



REXEL GROUP SECURITIES MARKET CHARTER

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Introduction

The following Charter (hereinafter the "**Charter**") is intended to remind the Permanent Insiders and Occasional Insiders of applicable laws relating to the financial markets.

Rexel's goal is to ensure that the recommendations issued by market authorities with respect to the management of risks relating to the holding, disclosure and potential use of Inside Information are followed.

Rexel reminds that it is the responsibility of the Permanent Insiders and Occasional Insiders to comply and ensure the compliance with these regulations within the Group through the implementation of preventive measures.

Therefore, Permanent Insiders and Occasional Insiders are reminded of (i) applicable laws and regulations, as well as administrative and/or criminal penalties applicable to the breach of these laws and regulations, and (ii) the implementation of preventive measures allowing for the investment in Rexel Financial Instruments in a manner that complies with market regulations.

For all complementary information concerning the construction, use or application of the following Charter, please contact the VP Group General Counsel, who has been appointed as the "**Ethics Officer**" at the following address: stock_market_deontology@rexel.com

IMPORTANT: Each Permanent Insider and Occasional Insider must inform themselves of and comply with the following Charter and notably personally ensure that their investment activities, or more generally Transactions in Financial Instruments, are legal.



1. Definitions

For the purposes of this Charter, the following terms have the following meanings:

AMF	<i>Autorité des marchés financiers</i> (the French Market Authority).
Informed Executives	Persons working within the Rexel Group who have regular access to Inside Information (as defined below).
Rexel Group	Rexel, its consolidated subsidiaries and shareholdings.
Inside Information	<ul style="list-style-type: none">• Any information of a precise nature that has not been made public, relating directly or indirectly to the Rexel Group or Rexel, or to one or more Rexel Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of Rexel Financial Instruments, or on the prices of related financial instruments, it being specified that information is deemed to be precise if it indicates a set of circumstances or an event that has occurred or is likely to occur and if a conclusion may be drawn as to the possible effect of such a set of circumstances or event on the prices of Rexel Financial Instruments or related Financial Instruments;• Information which, if it were made public, would be likely to have a significant effect on the prices of Rexel Financial Instruments or related derivative financial instruments is information that a reasonable investor would be likely to use as part of the basis of his investment decisions;• Information may only be considered "public" if it has been the subject of a press release by Rexel, and/or a legal notice, and/or the issuance of a financial notice in the press. <p>Information may be Inside Information even if it directly relates only to one or more Rexel Group companies other than Rexel itself.</p> <p>The publication in the press or via any other media of rumors relating to information which has been non-officially confirmed by Rexel as stated above, does not render such information non-privileged.</p>
Occasional Insiders	Rexel shareholders, employees of Rexel or the Rexel Group and Third Parties who have periodic or occasional access to Inside Information concerning Rexel or the Rexel Group.
Permanent Insiders	Rexel shareholders, Corporate Officers, Senior Informed Executives and Informed Executives, as well as Third Parties who, as a result of their duties, have regular access to Inside Information relating directly or indirectly to the Rexel Group.
Corporate Officers	<ul style="list-style-type: none">(i) members of the Rexel Management Board;(ii) members of the Rexel Supervisory Board.



Senior Informed Executives
(*Personnes Assimilées*)

Persons who, on the one hand, have the authority within the Rexel Group to take management decisions relating to the evolution or strategy of Rexel or the Rexel Group and, on the other hand, have regular access to Inside Information relating directly or indirectly to Rexel or the Rexel Group.

Third Parties

Persons who, in the course of their professional relationship with the Rexel Group, have regular or periodic access to Inside Information.

Rexel Financial Instruments

Rexel Financial Instruments include:

- (i) shares and all securities issued or to be issued by Rexel;
- (ii) rights that may be detachable from these various instruments, and notably, preferential subscription or attribution rights;
- (iii) any derivative instrument for which the underlying right or security is one mentioned in (i) and (ii) above, and notably fixed-term financial instruments (including equivalent instruments that give rise to cash settlements, exchange contracts (swaps) and options).

Transactions in Financial Instruments

- Any acquisition or disposal of Rexel Financial Instruments, in the immediate or long term, on the market or off the market;
- Entering into a promise to purchase or dispose of Rexel Financial Instruments;
- Any transactions in derivatives for which the underlying securities are Rexel Financial Instruments;
- Any hedging transaction having the effect of acquiring or transferring the economic risk relating to the Rexel Financial Instruments;

realized i) directly by a Permanent Insider or Occasional Insider, or ii) indirectly by any third party to which the Permanent Insider or Occasional Insider disclosed Inside Information.

Subscriptions and purchases via the exercise of options are also covered, even when such transactions are not followed by the sale of the shares obtained.



2. Management of inside information

2.1 Financial communication principles

In accordance with Article 223-2 of the AMF's General Regulation, Rexel must publish all Inside Information that directly concerns the Rexel Group in a timely manner.

Accordingly, the purpose of financial communication policy implemented within the Rexel Group is to ensure the simultaneous, effective and integral disclosure of relevant, accurate, precise and fair information, which is disclosed in a timely manner and is consistent with previous releases.

Only empowered persons within the Rexel Group are authorized to release information directly or indirectly onto the financial market, via press releases or any other media.

In addition to the confidentiality obligation referred to in paragraph 2.2.1 below, the Rexel Group has implemented a "quiet period", which starts three weeks immediately before the publication of the results and during which the Group, generally speaking, refrains from any contact with the financial community.

2.2 General abstention obligation

2.2.1 Confidentiality obligation

Any Permanent Insider or Occasional Insider who holds Inside Information must:

- abstain from providing said information to any other person, including within the Rexel Group, unless such disclosure occurs in the normal course of his work, profession or duties;
- keep all Inside Information confidential vis-à-vis any person, including within the Rexel Group, whose activity or duties do not require him/her to be aware of such information;
- undertake not to disseminate information, or spread rumors, whether through the media (including the internet) or by any other means, which give or are likely to give false or misleading indications with respect to Rexel Financial Instruments and/or the position, results and outlook of Rexel or the Rexel Group.

2.2.2 Prohibition on trading in Rexel financial instruments

All Permanent Insiders or Occasional Insiders who hold Inside Information must:

- undertake not to conclude, either directly or indirectly, on their own behalf or on behalf of another person, on the market or off the market, any Transaction whatsoever involving Rexel Financial Instruments before such information is made public;
- undertake not to acquire, sell or attempt to acquire or sell Rexel Financial Instruments when s/he holds Inside Information;
- undertake not to make a recommendation to a third party to buy or sell Rexel Financial Instruments on the basis of Inside Information.

The attention of Permanent Insiders and Occasional Insiders is also drawn to the risk of carrying out Transactions in Financial Instruments by:

- persons who are close to them, including, in particular, the close relations listed in paragraph 3.3 below,



- and, in general, all persons who, as a result of their relationship with the Permanent Insider or Occasional Insider concerned, may be suspected of having used Inside Information that was disclosed by the Permanent Insider or Occasional Insider.

This obligation to abstain also applies to the holding of any Inside Information concerning any listed securities, including securities of companies in which Rexel holds an interest.

3. Rules applicable to the holding of Rexel Financial Instruments

3.1 Holding in registered form

The Corporate Officers, as well as their spouses and dependent children, must hold all the Rexel Financial Instruments they hold (including any Rexel Financial Instruments that they may subsequently acquire) under registered form¹.

Any breach of these provisions may result in a fine of a maximum of 9,000 euros².

3.2 Prohibited transactions

3.2.1 Price manipulation

In order to avoid any prohibited transactions in relation to price manipulation, Permanent Insiders and Occasional Insiders are strictly prohibited from carrying out:

- any short sales of Rexel Financial Instruments;
- any habitual short-term purchase or resale of Rexel Financial Instruments, i.e. consisting of purchases and sales within a period of less than 20 trading days (with the exception of the sale of shares following the exercise of purchase or subscription options).

In the same context of preventing price manipulation, Corporate Officers and Senior Informed Executives are bound by the same declaration obligations as those applicable for the prevention of insider trading as set out in Article 3.3 of this Charter.

3.2.2 Black-out periods

Without prejudice to the general abstention obligation described in paragraph 2.2.2 above, and in order to ensure the more efficient prevention of insider trading and price manipulation, all Permanent Insiders and Occasional Insiders must abstain from carrying out, directly or indirectly, on their own behalf or on behalf of a third party, any Transaction in Financial Instruments:

- (i) during a continual period starting 30 days before the publication of the annual, half-yearly or quarterly financial statements and ending the day after the publication of the information concerned;**
- (ii) as from the date on which the Permanent Insider or Occasional Insider is aware of a project that constitutes Inside Information and the day after Rexel announces said project.**

¹ The list of persons referred to in this obligation is set forth by Art. L.225-109 of the French Commercial Code (*Code de commerce*) and includes: the chairman, the managing directors, the members of the management board, individuals or legal entities exercising the duties of members of the supervisory board and standing representatives of the legal entities exercising such duties at Rexel, as well as their spouses (except where legally separated).

² Art. L.247-4 of the French Commercial Code.



Paragraph (i) above defines the "black-out periods" that result from the publication of Rexel's revenues or of the parent company or consolidated quarterly, half-yearly and/or annual financial statements. The scheduled publication dates are defined annually and notified by the Ethics Officer.

3.2.3 Special provisions in relation to stock options

A. Rexel's obligations

Pursuant to Article L.225-177 of the French Commercial Code, Rexel may not grant any share purchase or subscription options:

- (i) during the period of **10 trading days** prior to and following the date on which the consolidated financial statements (or parent company financial statements in the absence of consolidated financial statements) are made public;
- (ii) during the period between the date on which the body or person empowered to grant options became aware of Inside Information and **10 trading days** following the date on which such information is made public;
- (iii) during the period of **20 trading days** following the detachment of a coupon that grants the right to a dividend or a capital increase.

B. Obligations of the holders of stock options

The law provides that Rexel Permanent Insiders and Occasional Insiders must not exercise their share purchase or subscription options:

- (i) when holding Inside Information;
- (ii) during the "**black-out periods**" described in paragraph 3.2.2. above.

The applicable penalties are those that apply to insider trading, as set out in paragraph 4.3 below.

3.2.4 Special provisions in relation to free shares

Pursuant to Article L.225-197-1 I of the French Commercial Code and in order to avoid any insider trading (*délit d'initié*) or misfeasance (*manquement d'initié*), free shares may not be transferred by their holders following the applicable lock-up period:

- (i) during the period of **10 trading days prior to and following** the date on which the consolidated financial statements (or annual financial statements in the absence of consolidated financial statements) are made public;
- (ii) during the period between the date on which the members of the Rexel Management Board and/or Supervisory Board are aware of Inside information, and **10 trading days following** the date on which such information is made public.

3.3 Declaration obligations

Corporate Officers and Senior Informed Executives as well as persons related to them (see definition below) are required to declare to the AMF any Transaction in Financial Instruments carried out by them within **5 trading days from the date of completion of such Transaction**:

- The declaration must be done on line on AMF's website ONDE, at the following address:
<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>.

- Corporate Officers and Senior Informed Executives must also send these declarations to the Ethics Officer. Such persons are also required to declare to the Ethics Officer (at his request) the number and nature of the Rexel Financial Instruments held by them, as well as any relevant information on the holding of Rexel Financial Instruments (separation of the attributes of ownership, promise to purchase or sell, pledge of Rexel Financial Instruments, etc.).

Persons related to the persons referred to in subsection (a) and (b)³ of Article L.621-18-2 of the French Monetary and Financial Code are:

1. their spouses (unless legally separated) or their domestic partners (persons related to them through a *pacte civil de solidarité*);
2. children over whom they exercise parental authority, or who habitually or alternatively reside at their place of residence, or over whom they are effectively and permanently responsible for;
3. any other relative or related person residing at their place of residence for at least one year as at the date of the relevant transaction;
4. any legal person or entity, incorporated in France or abroad, and which:
 - is led, administered or managed by the Corporate Officer or by one of the persons referred to in subsections 1., 2. or 3. above and acting in the interest of one of these persons, or
 - is controlled, directly or indirectly, within the meaning of Article L.233-3 of the French Commercial Code, by the Corporate Officer or by one of the persons referred to in subsections 1., 2. or 3. above, or
 - is incorporated for the benefit of the Corporate Officer or one of the persons referred to in subsections 1., 2. or 3. above, or
 - the Corporate Officer or Senior Informed Executive or one of the persons referred to in subsections 1., 2. or 3. above, is a beneficiary of at least a majority of its economic benefits.

Cases excluded from the declaration obligation:

Transactions of less than the aggregate amount of EUR 5,000 per calendar year need not be declared (it being specified that when such transactions are carried out on financial instruments linked to Rexel Financial Instruments, this amount applies to the underlying financial instruments). This amount is calculated by adding up the transactions carried out by the relevant Corporate Officer or Senior Informed Executives and the transactions carried out on behalf of persons linked to such Corporate Officer or Senior Informed Executive.

The AMF also provides for specific cases that are excluded from the declaration obligation ([Annex 3](#)).

Moreover, Corporate Officers are reminded that they are required to inform the AMF on a monthly basis of the number of Financial Instruments transferred to REXEL in the scope of a share repurchase plan (Art. 241-5 of the AMF's General Regulation).

³ The relevant persons are: (a) members of the Management Board, the Supervisory Board, the managing director, the sole managing director, the deputy managing director, (b) persons who have the power to take management decisions in relation to the evolution and strategy of the issuer and who have regular access to inside information relating directly or indirectly to the issuer (c) persons having close personal relationships with the categories referred to in (a) and (b).



3.4 Hedging transactions

Members of the Rexel Management Board who are beneficiaries of stocks options and/or free shares must abstain from engaging in any hedging transactions in respect of their own risks, either on options or on shares resulting from the exercise of stocks options or on free shares, until the end of the period determined by the Supervisory Board for holding shares.

4. Compliance with the Charter and penalties

4.1 Ethics

The Rexel Ethics Officer ensures compliance with the provisions of this Charter, it being understood that each Permanent Insider or Occasional Insider is ultimately responsible for complying with applicable laws.

Within the limits of his/her remit, the Ethics Officer is notably charged with:

- providing prior notice to Permanent Insiders and Occasional Insiders of **blackout periods** resulting from the publication of Rexel's annual, half-yearly and quarterly financial statements (as defined in Article 3.2.2 above), starting on the expected release dates for such publication, which are defined annually;
- receiving declarations made by Corporate Officers and Senior Informed Executives of their Transactions in Financial Instruments in the manner set forth in Article 3.3 above;
- informing, as early as possible, the Rexel Management Board and the Chairman of the Supervisory Board of any breach of the provisions of this Charter or market regulations;
- drawing up the list of Permanent Insiders and, where applicable, the lists of Occasional Insiders in accordance with the provisions of Article L.621-18-4 of the French Monetary and Financial Code and Articles 223-27 *et seq.* of the AMF's General Regulation;
- informing Permanent Insiders and Occasional Insiders of their inclusion in the above list;
- updating the lists of Permanent Insiders and Occasional Insiders, to notify their names to the AMF at its request and to keep a record of them for five years as from such persons being first listed and included in updates;
- pursuant to Article 223-24 of the AMF's General Regulation, drawing up and keeping up-to-date, the list of Senior Informed Executives, which the Ethics Officer must notify simultaneously to the Senior Informed Executives and the AMF.

4.2 Obligation to provide information

In order to ensure compliance with this Charter within the Rexel Group, the Corporate Officers, Senior Informed Executives and Informed Executives must implement all measures to prevent the breach of said Charter, in particular:

- (i) informing the Ethics Officer of any project, not public and which, by its nature, may constitute Inside Information and, in such a case, communicating to the Ethics Officer the list of persons informed from time to time as such project moves forward by using the registration and cancellation forms attached as Annex 2 to this Charter;
- (ii) obtaining a confidentiality letter to be executed by all persons under their supervision, employees or third parties who are to work on sensitive matters and matters containing Inside Information;

- (iii) informing their subordinates of the existence and content of this Charter and having them sign an adhesion letter to this Charter;
- (iv) immediately informing the Ethics Officer if Inside Information was disclosed.

In the event of a doubt, the Ethics Officer's advice should be sought on the nature of the transactions that they may carry out with respect to Rexel Financial Instruments

Corporate Officers, Senior Informed Executives and Informed Executives are also reminded that the implementation of these preventive measures shall in no event exonerate them from criminal liability in the event of an offense.

4.3 Penalties

Depending on the circumstances, failure to comply with French regulations constitutes a criminal offense or an administrative breach (*manquement administratif*), as summarized below. This summary is not at all comprehensive and readers should consult the legislation reproduced verbatim in [Annex 1](#).

4.3.1 Insider trading (*délit d'initié*)

The law provides that:

- (i) any Permanent Insider or Occasional Insider who is aware of Inside Information, who carries out or makes it possible to carry out, either directly or indirectly, one or more transactions prior to the publication of the Inside Information, can incur **a two-year prison sentence and a fine of EUR 1,500,000** (the amount may be greater than this figure, up to ten times the amount of any profit generated; the fine may not be less than said profit) (Article L.465-1 paragraph 1 of the Monetary and Financial Code);
- (ii) any Permanent Insider or Occasional Insider who is aware of Inside Information, who discloses this information to a third party outside the normal scope of his/her profession or duties can incur **a one-year prison sentence and a fine of EUR 150,000** (Article L.465-1 paragraph 2 of the Monetary and Financial Code).

The scope of application of (i) and (ii) includes all persons who are aware of Inside Information, regardless of whether or not said Information came to their attention within the scope of their profession. Accordingly, if any person other than those referred to in (i) and (ii) above, while in possession of Inside Information, carries out or makes it possible to carry out, directly or indirectly, a transaction or discloses said information to a third party before their publication, will receive a one-year prison sentence and a fine of EUR 150,000 (the amount may be greater than this figure, up to ten times the amount of any profit generated; the fine may not be less than said profit). When the information in question concerns the commission of a felony or misdemeanor, the applicable penalties are increased to a seven-year prison sentence and a fine of EUR 1,500,000 if the profits generated are less than said amount (Article L.465-1 paragraph 3 of the Monetary and Financial Code).

4.3.2 Misfeasance (*manquement d'initié*)

Independently of the criminal penalties mentioned in 4.3.1 above, in the event of failure to comply with the provisions of Articles 621-1 et seq. of the AMF's General Regulation reproduced in [Annex 1](#), and described, in particular, in paragraphs 2.2.2, 3.2 and 3.3 of this Charter, the AMF may impose **a fine of EUR 100,000,000** or, if profits were generated, ten times the amount of said profits (Article L.621-15 of the Monetary and Financial Code).



These penalties apply to natural and legal persons.

As part of the preventive measures adopted to avoid insider trading and misfeasance, the Corporate Officers are bound to comply with the declaration obligations mentioned in Article 3.3 above.



ANNEX 1

INSIDERS LIST

BOOK II - ISSUERS AND FINANCIAL DISCLOSURE

TITLE II - PERIODIC AND ONGOING DISCLOSURE OBLIGATIONS

(Order of 4 January 2007)

CHAPTER III - ONGOING DISCLOSURE

Section 6 - Lists of insiders

Article 223-27

Any issuer that issues financial instruments admitted for trading on a regulated market or applying for admission of its securities to trading on such a market shall submit a written list of persons and third parties with regular or occasional access to the inside information, as defined in Article 621-1. It shall submit said list to the AMF at the latter's request and for the purposes of the first paragraph of Article L. 621-18-4 of the Monetary and Financial Code.

The list of persons and third parties with regular or occasional access to the inside information prepared by third parties for the purposes of the second paragraph of Article L. 621-18-4 of the Monetary and Financial Code shall be submitted to the AMF under the same conditions and using the same procedures.

Article 223-28

The lists referred to in Article 223-27 shall include:

- 1° the name or business name of each of the persons;
- 2° the reason for their appearing on the list;
- 3° the dates on which the list was created and updated.

Article 223-29

The lists referred to in Article 223-27 must be updated rapidly in the following cases:

- 1° if there is a change in the reason for the person's appearing on the list;
- 2° if a new person has to appear on the list;
- 3° if a person is removed from the list, with a mention of the date on which the person stopped having access to inside information.

Article 223-30

The issuer shall notify the persons concerned that they appear on the list and inform them about the rules applying to holding, communicating and using inside information, and the penalties for violations of these rules.

The third parties referred to in the second paragraph of Article 223-27 shall provide the same information to the persons appearing on the lists that they have drawn up.

Article 223-31

The lists referred to in Article 223-27 shall be kept for at least five years after they are drawn up or updated.



INSIDE INFORMATION AND ABSTENTION OBLIGATIONS

BOOK VI - MARKET ABUSE: INSIDER DEALING AND MARKET MANIPULATION

TITLE II - INSIDER DEALING

CHAPTER 1 - INSIDE INFORMATION: DEFINITIONS

Article 621-1

Inside information is any information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of financial instruments, or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments.

Information is deemed to be precise if it indicates a set of circumstances or event that has occurred or is likely to occur and a conclusion may be drawn as to the possible effect of such set of circumstances or event on the prices of financial instruments or related financial instruments.

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or related derivative financial instruments is information that a reasonable investor would be likely to use as part of the basis of his investment decisions.

Article 621-2

For commodity derivatives, inside information shall mean precise information that has not been made public, that concerns, directly or indirectly, one or more such derivatives, and that users of markets on which the derivatives are traded would expect to receive, in accordance with accepted practices in such markets, where such information :

1° is routinely made available to their users ; or

2° is made public, pursuant to law, market rules or regulations, contracts or customary practice on the market in the underlying commodity or on the market in the relevant commodity derivative.

Article 621-3

For persons charged with the execution of orders concerning financial instruments, inside information shall also mean information conveyed by a client and related to the client's pending orders, which is of a precise nature, which relates directly or indirectly to one or more issuers of financial instruments or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

CHAPTER 2 - ABSTENTION REQUIREMENTS

Article 622-1

Persons mentioned in Article 622-2 shall refrain from using inside information they possess by acquiring or disposing of, (*order of 30 December 2005*) "or by trying to acquire or dispose of", for their own account or for the account of a third party, either directly or indirectly, financial instruments to which that information relates.

Such persons shall also refrain from:

1° disclosing such information to another person otherwise than in the normal course of his employment, profession or duties, or for a purpose other than that for which the information was disclosed to them;

2° advising another person to buy or sell, or to have bought or sold by another person, on the basis of inside information, the financial instruments to which such information pertains or related financial instruments.

The abstention requirements set forth in this article do not apply to transactions effected in discharge of an obligation that has become due to acquire or sell financial instruments, where such obligation stems from an agreement entered into before the person concerned held inside information.



Article 622-2

The abstention requirements provided for in Article 622-1 apply to any person holding inside information by virtue of:

- 1° his membership of the administrative, management or supervisory bodies of the issuer;
- 2° his holding in the issuer's capital;
- 3° his access to such information through the exercise of his employment, profession or duties, as well as his participation in the preparation or execution of a corporate finance transaction;
- 4° his activities that may be characterised as crimes or offences.

These abstention requirements apply also to any person who holds inside information and who knows, or should know, that is inside information.

Where the person referred to herein is a legal person, these abstention requirements shall also apply to natural persons taking part in the decision to effect the transaction on behalf of said legal person.

OBLIGATION FOR EXECUTIVES, SENIOR INFORMED EXECUTIVES AND PERSONS CLOSELY LINKED TO EXECUTIVES AND SENIOR INFORMED EXECUTIVES

BOOK II - ISSUERS AND FINANCIAL DISCLOSURE

TITLE II - PERIODIC AND ONGOING DISCLOSURE OBLIGATIONS

(Order of 4 January 2007)

CHAPTER III - ONGOING DISCLOSURE

Section 5 - Transactions in the company's securities by officers and directors and persons referred to in Article L. 621-18-2 of the Monetary and Financial Code

Article 223-22 A

(Order of 2 April 2009)

Article 223-22

Persons referred to in Article L621-18-2 of the Monetary and Financial Code shall report to the AMF, electronically and within five trading days of execution, all acquisitions, disposals, subscriptions or exchanges *(Order of 2 April 2009)* of "shares" of the issuer at which the persons referred to in *a* and *b* of Article L. 621-18-2 *ibid.* exercise their functions, as well as all transactions in related instruments.

The reports referred to in the first paragraph shall be posted on the AMF website.

Article 223-23

By way of derogation from Article 223-22, notification is not required for transactions carried out by a person referred to in Article L. 621-18-2 of the Monetary and Financial Code if the total amount of such transactions does not exceed EUR 5,000 in a calendar year. This total is calculated by aggregating the transactions carried out by persons referred to in *a* or *b* of Article L. 621-18-2 of the Monetary and Financial Code and the transactions carried out on behalf of persons referred to in *c* of the same article.

In the case of a transaction in financial instruments related to the issuer's shares, the amount for this calculation is the amount of the underlying.

Article 223-24

The issuer shall prepare, update and transmit simultaneously to the persons concerned and to the AMF a list of the persons referred to in Article L. 621-18-2 (b) of the Monetary and Financial Code.

(Paragraph deleted by Order of 2 April 2009)

Article 223-25

The report referred to in Article 223-22 contains the following:

- 1° For transactions by a person referred to in Article L. 621-18-2 (a) or (b) of the Monetary and Financial Code, the name of such person and the duties he carries out at the issuer;
- 2° For transactions by a person referred to in (c) of the above article, the name of such person with the indication "a person or persons related to...", followed by the name of the person referred to in Article L. 621-18-2 (a) or (b) and the duties he carries out;
- 3° Company name of the issuer concerned;
- 4° Description of the financial instrument;
- 5° Nature of the transaction;
- 6° Date and place of the transaction;
- 7° The unit price and amount of the transaction.

The report shall be prepared in accordance with the standard format set out in an AMF instruction.



Article 223-26

The management report referred to in Article L. 225-100 of the Commercial Code contains a summary statement of the transactions referred to in Article L. 621-18-2 of the Monetary and Financial Code that have been made during the past financial year.

PENALTIES

Excerpt from Article L.465-1 of the Monetary and Financial Code:

"Executives of a company referred to in Article L. 225-109 of the Commercial Code, or persons who, through the practice of their profession or the performance of their functions, obtain inside information concerning the prospects or the situation of an issuer whose securities are admitted to trading on a regulated market or the likely performance of a financial instrument or of an asset referred to in II of Article L. 421-1 that is admitted to trading on a regulated market, either directly or through an intermediary, and who carry out or facilitate one or more transactions before the public has knowledge of that information shall incur a penalty of two years' imprisonment and a fine of 1,500,000 euros, which amount may be increased to a figure representing up to ten times the amount of any profit realized and shall never be less than the amount of that same profit.

Whoever, through the practice of his profession or the performance of his functions, obtains inside information concerning the prospects or the situation of an issuer whose securities are admitted to trading on a regulated market or the likely performance of a financial instrument or of an asset referred to in II of Article L. 421-1 that is admitted to trading on a regulated market, and communicates that information to a third party outside the normal framework of his profession or his functions shall incur a penalty of one year's imprisonment and a fine of 150,000 euros.

Any person, other than those referred to in the previous two paragraphs, who knowingly obtains inside information concerning the situation or the prospects of an issuer whose securities are traded on a regulated market or the likely performance of a financial instrument or of an asset referred to in II of Article L. 421-1 that is admitted to trading on a regulated market and directly or indirectly carries out a transaction or allows a transaction to be carried out or communicates that information, or allows it to be communicated, to a third party before the public has knowledge thereof, shall incur a penalty of one year's imprisonment and a fine of 150,000 euros, which amount may be increased to a figure representing up to ten times the amount of any profit realized and shall never be less than the amount of that same profit. If the information in question is used in the commission of a felony or a misdemeanor, the sentence shall be increased to seven years' imprisonment and a fine of 1,500,000 euros if the amount of the profit realized is below that figure."

Excerpt from Article L.621-15 of the Monetary and Financial Code:

" [...]

II.- Following an adversarial procedure, the [AMF] disciplinary committee may impose a penalty on the following persons:

[...]

c) Any person who, in France or abroad, has carried out or attempted to carry out an insider deal or has manipulated exchange rates, circulated false information or is guilty of any other breach referred to in the first paragraph of I of Article L. 621-14, when such acts relate to:

- a financial instrument or asset mentioned in II of Article L. 421-1 that is admitted to trading on a regulated market or on a multilateral trading system which is subject to the provisions of the law or regulations that aim to protect investors against insider trading, price manipulation and the dissemination of false information, or for which an application for trading on such markets has been made, under the conditions laid down by the Autorité des marchés financiers' General Regulation;*
- a financial instrument that is linked to one or more of the instruments mentioned in the previous clause;*



d) Any person who, in France, has carried out or attempted to carry out an insider deal or has manipulated exchange rates, circulated false information or is guilty of any other breach referred to in the first paragraph of I of Article L. 621-14, when such acts relate to:

- a financial instrument financier or asset mentioned in II of Article L. 421-1 that is admitted to trading on a regulated market in another State of the European Union or that is party to the agreement on the European Economic Area or for which an application for trading on such a market has been made;
- a financial instrument that is linked to one or more of the instruments mentioned in the previous clause;

[...]

III.- The penalties applicable are:

[...]

c) For persons other than those referred to in II of Article L. 621-9 who perpetrate facts referred to in c) and d) of II, a financial penalty of an amount not exceeding 100 million euros or ten times the amount of any profit realized; the sums are paid to the French Treasury.

The amount of the penalty must be commensurate with the seriousness of the breaches committed and any advantages or profits derived from those breaches.

[...]"

Article L 465-3 of the Monetary and Financial Code

"Legal entities may be declared criminally liable for the offences indicated in Articles L. 465-1 and L. 465-2, as stated in Article 121-2 of the Penal Code. The penalties thus incurred by the legal entities are, in addition to the fine as provided for in Article 131-38 of the Penal Code, the penalties referred to in Article 131-39 of that same Code.

The disqualification referred to in 2 of Article 131-39 of the Penal Code relates to the activity in connection with which, or in parallel with which, the offence was committed."

Article 121-2 of the Penal Code

"Legal persons, with the exception of the State, are criminally liable for the offences committed on their account by their organs or representatives, according to the distinctions set out in Articles 121-4 and 121-7.

However, local public authorities and their associations incur criminal liability only for offences committed in the course of their activities which may be exercised through public service delegation conventions.

The criminal liability of legal persons does not exclude that of any natural persons who are perpetrators or accomplices to the same act, subject to the provisions of the fourth paragraph of Article 121-3."

Article 131-39 of the Penal Code

"Where a statute so provides against a legal person, a felony or misdemeanor may be punished by one or more of the following penalties:

1° dissolution, where the legal person was created to commit a felony, or, where the felony or misdemeanor is one which carries a sentence of imprisonment of three years or more, where it was diverted from its objects in order to commit them;

2° prohibition to exercise, directly or indirectly one or more social or professional activity, either permanently or for a maximum period of five years;

3° placement under judicial supervision for a maximum period of five years;



4° permanent closure or closure for up to five years of the establishment, or one or more of the establishments, of the enterprise that was used to commit the offences in question;

5° disqualification from public tenders, either permanently or for a maximum period of five years;

6° prohibition, either permanently or for a maximum period of five years, to make a public appeal for funds or to have its financial instruments admitted to trading on a regulated market;

7° prohibition to issue checks, except those allowing the withdrawal of funds by the drawer from the drawee or certified checks, and the prohibition to use payment cards, for a maximum period of five years;

8° confiscation under the conditions and in accordance with the terms provided for in Article 131-21;

9° posting a public notice of the decision or disseminating the decision in the written press or using any form of communication to the public by electronic means.

10° The confiscation of the animal used to commit the offence or against which the offence was committed;

11° The prohibition, permanently or for a period of five years at the most, on keeping an animal;

The additional penalty of confiscation is also incurred as of right for felonies and for misdemeanors that incur a prison sentence of more than one year, with the exception of offences committed in breach of the legislation on the press."



ANNEX 2

EMPLOYEE REGISTRATION AND REGISTRATION CANCELLATION FORMS

Employee to be registered	Grounds for registration
Surname _____ Given name _____ Entity _____ Function _____ (Site) _____ (Tel) _____ (Email) _____ Registration date (DD/MM/YY) ... / ... / ... Observations: _____ _____ _____	<p><u>Permanent insider</u></p> <input type="checkbox"/> Intervenes in the preparation (or preparatory review) of documents or communication for shareholders. <input type="checkbox"/> Participates in the final preparation of the parent company and consolidated financial statements of (1) <input type="checkbox"/> Intervenes on certain aspects, important at Group level, of the performance, assets, risks or liabilities of business activities. <input type="checkbox"/> Assumes functions that may give him/her the access to information in the possession of person whose position is hierarchically important within (1) . <p><u>Occasional insider</u></p> <input type="checkbox"/> Indicate the project concerned: _____

Employee to be removed from the list	Grounds for removal
Surname _____ Given name _____ Entity _____ Date of removal (DD/MM/YY) ... / ... / ... Name of replacement _____ _____ _____ <input type="checkbox"/> Entry of the replacement on the list of permanent/occasional insiders (1)	<input type="checkbox"/> Resignation – Dismissal <input type="checkbox"/> Voluntary retirement – Death/Disability <p><u>If the employee was a permanent insider</u></p> <input type="checkbox"/> Change of position within the Group, new function does not give him/her regular access to inside information. <p><u>If the employee was an occasional insider</u></p> <input type="checkbox"/> Indicate the ground (2) : _____

- (1)** If YES, a Form to request entry on the list of permanent/occasional insiders *must* be sent at the same time as this amendment request form.
(2) Project end or other grounds.

Person requesting the modification

Surname Date/...../.....
 Given name Signature:



THIRD PARTY REGISTRATION AND REGISTRATION CANCELLATION FORMS

Third party to be registered	Grounds for registration
Surname / Given name Corporate name Activity Full address Contact (Tel) Registration date (DD/MM/YY) ... / ... / ... Observations:	<p>Permanent insider</p> <input type="checkbox"/> Participates in the final preparation of the parent company and consolidated financial statements of (1) . <input type="checkbox"/> Intervenes in the preparation (or preparatory review) of documents or communication for shareholders. <input type="checkbox"/> Intervenes on certain aspects, important at Group level, of the performance, assets, risks or liabilities of business activities. <input type="checkbox"/> Assumes functions that may give him/her the access to information in the possession of person whose position is hierarchically important within (1) . <p>Occasional insider</p> <input type="checkbox"/> State the project concerned:

(1) Please state the name of the company concerned.

Third party to be removed from the list	Grounds for removal
Surname / Given name Corporate name Activity Full address Date of removal (DD/MM/YY) ... / ... / ... Name of replacement <input type="checkbox"/> Entry of the replacement on the list of permanent/occasional insiders (1)	<input type="checkbox"/> The third party was a permanent insider <input type="checkbox"/> The third party was an occasional insider <input type="checkbox"/> Change of purpose or perimeter of the mission <input type="checkbox"/> End or non-renewal of contract or assignment <input type="checkbox"/> Other grounds (2) :

(1) If YES, a Form to request entry on the list of permanent/occasional insiders *must* be sent at the same time as this amendment request form.

(2) Project end or other grounds.

Person requesting the registration

Surname Date/...../.....
Given name Signature:



ANNEX 3

AMF PUBLICATION UPDATED ON MAY 26, 2009

Questions – answers on the obligations to notify transactions carried out by directors and managers, their close relations and connected persons

The following transactions do not have to be included in the declaration provided for in 3.3 of the Charter:

- "- *transactions carried out within a lending institution or by an investment services provider, on behalf of third parties or as part of hedging, market making and risk hedging activities, where the lending institution, the service provider or one of their executives is the corporate officer of a listed company;*
- *transactions carried out by legal persons who are corporate officers, when they act on behalf of third parties: for example, the transactions carried out by a management company that is a member of the board of directors or supervisory board;*
- *awards of free shares: executives who are awarded free shares do not have to declare the award. At the end of the lock-up period, they must declare the sale (if any) of the free shares;*
- *contributions of securities as part of a merger, de-merger or hive-down;*
- *gifts, inter vivos distributions of estates and estate devolutions: executives who benefit from a gifts, an inter vivos distribution of an estate or a transfer of financial instruments as a result of an estate devolution do not have to declare the shares received. They must, however, declare any subsequent sales of said shares. Persons who make gifts do not have to declare the shares they transfer via a gift;*
- *pledges of financial instruments;*
- *if the attributes of ownership of a share are separated, the executive who is granted beneficial ownership does not have to make a declaration."*