



ASSYSTEM BOARD OF DIRECTORS

INTERNAL REGULATIONS

Recitals

The present internal regulations (the “Internal Regulations”) have been:

- Amended at the meeting held on February 9th, 2022, to update the provisions of the Internal regulations with regard to the amendments adopted on September 13th, 2021 to the Middenext Code to which the Company has chosen to refer;
- Amended at the meeting held on June 27th, 2019, to update the provisions of the Internal Regulations in respect of the Middenext Code, which the Company has decided to enforce from this day;
- Amended at the meeting held on February 1st, 2017, to update the provisions of the Internal Regulations under the new version of the AFEP-MEDEF code of November 2016 and the applicable legal and regulatory provisions;
- Adopted at the meeting held on May 22nd, 2014 following the Combined General Meeting of the Company of the same day having voted on the change in the method of administration and management of the Company and more particularly on the adoption of the form of limited company with a board of directors (*société anonyme à conseil d’administration*). These Internal Regulations set out the rules, work methods and means of disclosure of information applicable to its members.

Strictly internal to the Company in scope, these Internal Regulations define the methods of organisation and functioning of the Board of Directors as a supplement to the current laws and the current articles of association. They may therefore not be enforced against third parties or the Company.

Each director is individually obliged to comply with these Internal Regulations.

The Board of Directors refers to the corporate governance code Middenext as updated in September 2021 (the “Middenext Code”).

1. Composition of the Board of Directors

The Board of Directors must be composed of at least two (2) independent members. In general, a director is considered independent when he or she has no relationship of any kind with the company, its group or its management, which could compromise the exercise of his or her freedom of judgement.

Determining the independence of a director is the responsibility of the Board of Directors, which deliberates on the prior recommendation of the Nominations and Remuneration Committee, using the recommended independence criteria defined by the Middenext Code, namely:

- Not having been, in the five (5) previous years, and not being neither an employee nor a executive of the Company or a company of its Group ;

- Not having been, in the two (2) previous years, and not being in significant business relations with the Company or any other company of its Group (client, suppliers, competitors, creditors, bankers, etc.);
- Not being a reference shareholder of the Company or a detainer of significant voting rights ;
- Not having proximity or close familial relations with a representative or a reference shareholder ;
- Not having been, in the six (6) previous months, the Company's Statutory Auditor.

Directors' independence is discussed at least once a year by the Board of Directors.

2. Terms of Reference of the Board of Directors

In accordance with the provisions of Article L.225-35 of the French Commercial Code, the Board of Directors determines the Company's business strategy and monitors its implementation in accordance with its corporate interest, taking into consideration the social and environmental issues of its activity. Subject to the powers expressly granted to shareholders' meetings, and within the scope of the Company's objects, it deals with all matters affecting the proper and successful running of the Company, and its resolutions govern those matters that fall within its scope.

It is consulted on all the strategic decisions of the Company and the Group, at the initiative of its Chairman.

The Board of Directors carries out the following functions in particular:

- Determining and implementing decisions related to the Company's major strategic, economic, social, financial and technological, social or environmental orientations of the Company;
- Determining the methods for exercising the Company's general management, assumed under the responsibility of the Chief Executive Officer;

For the purposes of internal operations, the Chairman must obtain the authorisation of the Board of Directors before undertaking any acquisition, disposal or joint venture project whose total value exceeds 20 million euros,

In addition, significant internal restructuring operations are presented to the Board of Directors for information;

- Convening general meetings and determining the agenda;
- Preparing the annual and semi-annual parent company and consolidated financial statements and preparing the Group's annual management report;

- Verifying the relevance and consistency of the accounting methods adopted to prepare the Company's consolidated and annual financial statements;
- Monitoring the process for producing information and financial communication;
- Adoption of the management forecasting documents and corresponding reports;
- Authorising 'regulated' agreements;
- Co-opting of directors;
- Appointing or dismissing the Chief Executive Officer and, where appropriate, the Deputy CEOs, and setting their remuneration in accordance with the applicable laws and regulations;
- Appointing members of the Committees of the Board of Directors;
- Distribution of the remuneration of the members of the Board of Directors allocated for their activity ;
- Realisation of a change in the capital on delegation from the Extraordinary General Meeting;
- Authorising sureties deposits and guarantees, if need be on delegation from the executive officers;
- Verifying compliance with the rules ensuring the independence and objectivity of the Statutory Auditors;
- Monitoring the effectiveness of the internal control and risk management systems;
- Prior approval of any significant transaction outside the Group's declared strategy.

The Board of Directors is informed of the financial position, cash position, commitments, and liquidity situation of the Company and its consolidated entities.

The Board of Directors makes sure the general management puts in place adequate measures to prevent corruption and influence peddling (such as via a code of conduct pertaining to the prevention of corruption and influence peddling, an internal alert system, risk mapping, evaluation procedures, accounting controls and procedures, a training programme, a disciplinary policy and a control and evaluation system).

3. Working methods of the Board of Directors

In accordance with the articles of association, the Board of Directors agrees on a schedule for its meetings each year for the upcoming year upon the Chairman's proposal.

This schedule sets the dates of the Board's regular meetings (pertaining to the publication of quarterly and annual turnover, the analysis of the biannual consolidated financial statements, the closing of annual and consolidated financial statements, etc.) and provisional dates for any additional Board meetings.

The Chairman draws up the agenda of each Board of Directors meeting and communicates it to the Board members in due time and by any appropriate means.

The Company has subscribed to an insurance policy related to its directors' and representatives' civil liability that is applicable to the members of the board.

4. Attendance of Board of Directors meetings by videoconference and telecommunication

Subject to the applicable laws and regulations, meetings may be held by videoconference or any means of telecommunication.

In accordance with the law, attendance by such means is excluded when the Board meets to prepare the annual, statutory and consolidated financial statements as well as for the Company's management report.

The videoconference or telecommunication arrangements must ensure the effective attendance by each person at the meeting of the Board of Directors.

The attendance register for meetings of the Board of Directors and the minutes of the meeting must mention the attendance by videoconference or telecommunication of the directors concerned.

In the event of a malfunction of the videoconference system or telecommunication noted by the Chairman of the Board of Directors, the Board of Directors may validly deliberate and/or continue with only the members physically present provided the quorum conditions are met.

5. Specialised Committees of the Board of Directors

With a view to optimising its discussions and pursuant to article R.225-29 of the Commercial Code, the Board of Directors sets up a certain number of specialised Committees whose composition, duties and powers it determines. These Committees are tasked with examining and preparing certain deliberations of the Board of Directors, and their role is consultative.

The following Committees have been established:

- An Audit Committee, whose principal role is ensuring the accuracy and sincerity of the Group's annual and consolidated financial statements, producing the financial information delivered to shareholders and the markets, and to ensure the proper functioning of the internal and external control processes;
- A Compensation and Corporate Social Responsibility (CSR) Committee which examines issues relating to the Company's social and environmental responsibility and ensures that CSR issues are taken into account in the Group's strategy. It also drafts decisions on the compensation of directors, the Chairman and Chief Executive Officer and any Deputy Chief Executive Officer, the deliberations of the Board on plans to allocate shares and share purchase and subscription warrants (BSA) to managers and employees. It also prepares succession plans for the company's key people.

These Committees may set down internal regulations for themselves, approved by the Board of Directors, determining their composition, rules of appointment and operation, and specific powers, functions and duties. In the absence of separate regulations, the provisions of this article will serve as the regulations for each of these committees' terms of reference and operating methods.

The Committees must report their work to the Board of Directors after each meeting and prepare an annual appraisal of their activities.

5.1 Audit Committee

The Audit Committee reports to the Board of Directors.

5.1.1. The Committee's terms of reference

The Committee monitors questions related to the production and auditing of accounting and financial information. Without prejudice to the areas of responsibility of the Board of Directors, this Committee is in particular responsible for :

- monitoring the preparation of financial information and the relevance and permanence of accounting methods;
- monitoring the effectiveness of the internal control and risk management systems;
- monitoring statutory control of the annual and consolidated financial statements by the Statutory Auditors;
- ensuring the respect of the independence criteria as defined by the provisions applicable to the Statutory Auditors.

The Committee's role is less to go into the detail of the financial statements than to monitor the processes that contribute to their preparation and to assess the validity of the methods chosen to deal with significant transactions.

To fulfil its role, the Committee must hear from the Statutory Auditors, the Group's Chief financial, and if need be, the Group's senior financial officers. It must be possible to hold such hearings, when the Committee so desires, outside the presence of the General Management. The Committee may also make visits or hear the managers of operational entities relevant to the fulfilment of its terms of reference. It first informs the Chief Executive Officer and the Deputy CEO accordingly.

The Committee examines the perimeter of consolidated companies and, as the case may be, the reasons why companies are or are not included therein.

The Committee may have recourse to outside experts, at the Company's expense, after informing the Chairman of the Board or the Board, and subject to reporting back to the Board of Directors. The Committee must ensure the expertise and independence of the outside experts to which it has recourse.

The times for examining financial statements must be sufficient (at least two days before examination by the Board).

Examination of the financial statements by the Audit Committee must be accompanied by a presentation from the Statutory Auditors highlighting the key points of the results of the statutory audit (particularly audit adjustments and significant weaknesses in internal control identified during the work), and the accounting methods chosen. It must also be accompanied by a presentation from the management setting out exposure to risks and the company's significant off balance sheet commitments.

In addition, the Committee:

- manages the procedure for selecting the Statutory Auditors; it submits the result of the selection to the Board of Directors and issues a recommendation on the Statutory Auditors proposed for appointment by the General Meeting; it proposes to the Board the selection procedure and states in particular whether it is appropriate to have recourse to a tender; where appropriate, it supervises the tender and approves the specifications and the choice of the firms consulted;
- is informed each year of the fees paid to the Company's Statutory Auditors and is notified of their declaration of independence. It ensures the rotation of signatory partners and compliance with the other rules guaranteeing their independence;
- as regards the efficiency of the internal control and risk management systems, ensures the existence of such systems, their deployment and implementation of corrective actions in the event of significant weaknesses or anomalies;
- examines the risks and significant off balance sheet commitments, assesses the magnitude of the malfunctions or weaknesses notified to it and, where appropriate, informs the Board of Directors accordingly;

- must be informed of any significant internal control failure or weakness and any significant fraud;
- must be informed of the implementation of the Group's compliance programmes, in particular those relating to the prevention of corruption and influence peddling, and supervise the most important cases brought to the Group's attention;
- examines with the Statutory Auditors the factors that risk undermining their independence and the safeguarding measures taken to mitigate such risks. The Committee ensures in particular that the amount of fees paid by the Company and the Group, or the share that they represent in the revenue of the firms and networks, are unlikely to undermine the independence of the Statutory Auditors;
- gives prior approval to all incidental work and work directly complementary to the audit of the financial statements required of the statutory auditors in accordance with the applicable laws;
- authorises, in accordance with the applicable laws and regulations, any services likely to be entrusted to the Statutory Auditors and their network other than the certification of accounts.
- ensures implementation of and compliance with the internal alert procedure in respect of accounting records, internal accounting controls and audit.

5.1.2 Composition of the Committee – Functioning

The Committee is composed of at least three members appointed by the Board from among the directors, excluding executive officers.

It is presided by an independent director.

Executive officers may not be members of this Committee.

The members of the Committee must have financial or accounting expertise.

The members of the Audit Committee must be provided, at the time of their appointment, with information on the company's specific accounting, financial and operational arrangements.

The term of office of the members of the Committee is concurrent with their term of office as a member of the Board. It may also be renewed at the same time as membership of the Board.

The Chairman of the Committee is appointed by the Board of Directors on a proposal from the Nominations and Remuneration Committee.

The Chairman appoints a secretary. A report is kept of the Committee's meetings.

The Committee meets whenever the Chairman of the Committee deems it useful and at least four times a year, particularly before publication of the financial statements. The Chairman of the Board of Directors may ask the Committee to meet if he deems it necessary.

The Chairman of the Committee regularly reports to the Board of Directors on the Committee's work and informs it without delay of any difficulty encountered.

The registration document, annually presented to the French financial authority (*Autorité des Marchés Financiers*), includes information on the Committee's work during the past financial year.

The proposals of the Committee are adopted by a simple majority; in the event of a tied vote, the Chairman of the Committee has the casting vote.

5.2 The Compensation and CSR Committee

The Compensation and CSR Committee reports to the Board of Directors.

5.2.1. The Compensation and CSR Committee's mission

The Committee's terms of reference are:

- To review and make recommendations on the Group's CSR strategy, policies and commitments;
- To ensure that the Company and the Group are committed to extra-financial compliance, ethics and social and environmental responsibility;
- To ensure the absence of discrimination, the representation of diversity, the desirable balance between women and men within the management bodies and executives and, more generally, within the Group, taking into account the context and the sectors of activity in which the Group operates;
- To recommend to the Board of Directors people appropriate to be appointed as directors or executive officers, taking particular account of the desirable equilibrium of the Board given the composition and development of the Company's shareholder base, the skills, expertise, nationalities and experience required to carry out the Board's terms of reference, and the compliance with applicable legal obligations.
- To prepare the corporate governance rules applicable to the Company and to monitor their implementation;

- To organise a procedure for selecting future independent directors and to carry out research into potential candidates before they are approached;
- To examine the independence of directors at the time they are appointed and annually for all directors in view of the criteria set by the Middledenext Code;
- To formulate, for the Board, recommendations and proposals concerning: remuneration, pension and health provision, allocations of performance-related shares and share subscription or purchase options;
- To define the methods for determining the variable share of the remuneration of executive officers and to oversee its application;
- To formulate recommendations on the allocation of free or performance-related shares or share subscription or purchase options and on the frequency of such allocations based on the categories of beneficiaries;
- To review the system of distribution of compensation for their mandates among the members of the Board;
- To give the General Management its opinion on the remuneration of the main executives.
- To submit to the agenda, regularly, its recommendation on the succession plans for executive officers and for the main managing executives.

The Committee may have recourse to outside experts, at the Company's expense, after informing the Chairman of the Board or the Board, and subject to reporting back to the Board of Directors. The Committee must ensure the objectivity of the outside experts to which it has recourse.

5.2.2. Composition of the Committee – Functioning

The Committee is composed of at least two members appointed by the Board from among the directors, excluding executive officers. However, when the remuneration policy for key directors who are not executive officers is examined, the executive officers participate in the work of the Committee.

The Committee considers the components of the remuneration of the executive officers without their presence.

It is presided by an independent director.

The term of office of the members of the Committee is concurrent with their term of office as a member of the Board. It may also be renewed at the same time as membership of the Board.

The Chairman appoints a secretary. A report is kept of the Committee's meetings.

The Committee meets whenever the Chairman of the Committee deems it useful and at least twice a year. The Chairman of the Board of Directors may ask the Committee to meet if he deems it necessary. A member of the Committee may not be represented.

The Chairman of the Committee reports to the Board of Directors on the Committee's work.

6. Disclosure of information to directors

Directors receive information on market trends, the competitive environment and the key issues necessary for the performance of their duties, particularly in the area of the Company's social and environmental responsibility.

At a reasonable time in advance of meetings of the Board of Directors and the Committees, information on the items on the agenda, is sent out, accompanied, when appropriate, by documents. On receipt of non-public information in the course of his or her duties, the director is professionally bound to keep such information secret and must personally protect its confidentiality.

At the same time, any request for information made by a director will lead to a simultaneous response to all the other directors with a view to maintaining equality of information.

7. Directors' duty of care

By accepting the duties entrusted to him or her, each director undertakes to take full responsibility for them, in particular:

- to devote all the time necessary to studying the questions dealt with by the Board of Directors and any committees of which he or she is a member;
- to request any additional information that he or she regards as useful;
- to ensure that these Internal Regulations are observed;
- to freely form his or her own opinion before any decision, taking account only of the Company's interest;
- to participate actively in all the meetings of the Board of Directors unless unable to attend;
- to formulate proposals for improving the working conditions of the Board of Directors and its committees.

The Board constantly improves the information communicated to the shareholders and the content of the information received by the shareholders and investors, which must be relevant, balanced and educational regarding the strategy, the development model, and the way in which non-financial issues for the Company are taken into account and the Group's long-term prospects.

Each director must participate in the achievement of this objective, particularly through his or her contribution to the work of the Board's committees.

Each director undertakes to resign from his or her appointment to the Board of Directors when he or she feels, in good faith, no longer capable of fulfilling them.

8. Assessment by the Board of Directors

Once a year the Board of Directors carries out an assessment of its work by taking stock of its methods of functioning, organisation and composition. It verifies that important matters are suitably prepared and discussed and assesses the actual contribution made by each director to the Board's work in terms of his or her expertise and involvement in the deliberations.

The Board of Directors reports on the assessment in the minutes of the meeting and each year informs shareholders in the annual report of the completion of the assessment and, where appropriate, the outcomes.

9. Costs and expenses

On submission of supporting documents, directors will be reimbursed the expenses incurred in attending meetings of the Company's Board of Directors.

10. Directors' compensation

Directors' compensation, paid for their activity, takes account of their actual participation in meetings of the Board of Directors and their participation in Committees.

11. Compensation of the executive officers, obligations and registration

The Board of Directors determines the compensation of the Chief Executive Officer in accordance with the legal and regulatory provisions in force. It rules on the allocation of free shares or share subscription or purchase options to executive officers in accordance with the requirements of the Middlednext corporate governance code.

The Chief Executive Officer and, if applicable, the Deputy CEO are prohibited from hedging their risk on the stock options and/or performance shares they receive. The CEO and the Deputy CEO, just as their non-emancipated minor children, can only own registered bonds of the Company, as required by article L225-109 of the French commercial code.

12. Specific obligations incumbent on directors

By the adoption of these Internal Regulations, each director confirms his or her commitment to fulfil the following obligations:

- To comply with statutory and regulatory requirements, the Company's articles of association and these Internal Regulations;
- To act in all circumstances in the Company's interest;
- The members of the Board of Directors are bound by an absolute obligation of confidentiality as regards the content of the discussions and deliberation of the Board and its committees and as regards the information submitted to them.
- To notify the Board of Directors of any situation of conflict of interest or even a potential conflict of interest as soon as he/she becomes aware of it and to refrain from participating in the debates and in the vote on the corresponding deliberation;
- To comply with legislation on plurality of appointments;
- To devote to his or her duties the necessary time and attention, to participate as far as possible in all the meetings of the Board of Directors or the Committees to which he or she belongs;
- To put into registered form the securities issued by the Company that he or she holds or that belong to his or her non-emancipated minor children, in accordance with Article L.225-109 of the French commercial code;
- To inform the AMF of the transactions that he or she carries out in the Company's securities and inform the Company of those transactions in due time;
- To ensure that he or she receives all relevant information needed to fulfil his or her duties, so that he or she can deliberate in full knowledge of the facts on the subjects dealt with by the Board of Directors;
- Having regard to the non-public information acquired in the course of his or her duties:
 - To regard him or herself as bound by an obligation of strict confidentiality,
 - To consider that such information is strictly personal and may not be shared with any third party outside the Board of Directors,
- To refrain from trading in Assystem securities directly or indirectly and to comply with the Company's internal rules concerning the use of price-sensitive information as contained in the Insider Trading Compliance Code of the Company (Appendix 1) related to the prevention of the use of price-sensitive information and transactions in securities during closed periods.

Each year the secretary of the Board will specify this schedule based on the dates of the Board of Directors meetings.

Appendix 1 – Insider Trading Compliance Code



Insider Trading Compliance Code





Insider Trading Compliance Code



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Introduction

As the shares, and potentially other financial instruments, of Assystem SA (hereinafter the “**Company**”) are listed on the Euronext Paris regulated stock market, compliance with current regulations on handling Inside Information (as defined below) is mandatory.

The purpose of this Insider Trading Compliance Code (hereinafter the “**Compliance Code**”) is to recall the applicable regulation, in particular to:

- protect the image and reputation of the Company and of the Assystem group, which could suffer lasting damage, vis-à-vis investors, customers, stock market authorities and the general public, in the event of any infringements of stock market regulations,
- inform Group employees of the applicable rules, thereby enabling them to trade in Assystem shares under conditions which are compatible with applicable rules,
- more generally, draw attention to the importance of the regulations, the administrative and criminal penalties applicable to a breach of these regulations, as well as individual responsibility and the vigilance required in this regard.

This Compliance Code has been updated in line with Regulation (EU) 596/2014 on market abuse (hereinafter the “**Market Abuse Regulation**” or “**MAR**”), delegated and implementing acts, directive 2014/57/EU on penalties applying to market abuse, French law no. 2016-819 of 21 June 2016, reforming the system for prosecution for market abuse and the Position-recommendation AMF DOC-2016-08 – Guide to ongoing information and management of inside information of 26 October 2016.

I. Definitions

For the requirements of the Compliance Code:

AMF refers to the “Autorité des marchés financiers”, the French Financial Markets Authority.

Assystem Blackout Periods refer to the periods during which any person possessing Inside Information must refrain from trading in Company shares. The Assystem Blackout Periods are specified in article 3.3 below.

Company refers to Assystem SA.

Compliance Code refers to this Compliance Code.

Corporate Officer refers to the Directors, Chief Executive Officer, Deputy CEO of the Company and, if applicable, the members of the Management Board.

Director refers to members of the Board of Directors of the Company or, if applicable, members of the Supervisory Board, it being specified that when a member of the Board of Directors or the Supervisory Board is a legal person, the term refers both to the legal person and the natural person who acts as the permanent representative.

Financial Instruments refer to:

- (i) the shares, debt securities and all transferable securities issued or to be issued by the Company, together with any rights that may be detached from these securities, in particular any pre-emptive subscription or allocation rights;
- (ii) all derivative instruments with the underlying rights or securities specified in (i) above;
- (iii) all other financial instrument relating to the items specified in (i) and (ii) above.

For the requirements of defining Inside Information, this term also refers to any other financial instruments, as provided for by directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, in particular money market instruments, units in collective investment undertakings or derivative instruments used for the transfer of credit risk.

Group refers to the Company and all its subsidiaries controlled pursuant to the definition provided in Article L. 233-3 of the French Commercial Code.

Inside Information is defined in article 2.1 below.

Occasional Insiders refer to any individuals with occasional or one-off access to Inside Information relating to the Company or the Group.

Permanent Insiders refer to any individuals who, on account of their duties or position, have permanent access to all the Inside Information of the Assystem group.

Persons Closely Associated refer to persons with close personal ties with a Person Discharging Managerial Responsibilities, namely:

- (i) their spouse from whom they are not legally separated, or partner bound by a civil partnership;
- (ii) children over whom they exercise parental authority or who live with them, on a permanent or alternating basis, or who are effectively and permanently dependent upon them;
- (iii) relatives who have been sharing the same household for at least the last twelve months;

- (iv) legal persons, trusts or partnerships, the managerial responsibilities of which are discharged by the person discharging managerial responsibilities or by a person referred to in point (i), (ii) or (iii) above;
- (v) legal persons, trusts or partnerships that are directly or indirectly controlled by the person discharging managerial responsibilities or by a person referred to in point (i), (ii) or (iii) above;
- (vi) legal persons, trusts or partnerships that have been set up for the benefit of the person discharging managerial responsibilities or by a person referred to in point (i), (ii) or (iii) above; and
- (vii) legal persons, trusts or partnerships of which the economic interests are substantially equivalent to those of the person discharging managerial responsibilities or by a person referred to in point (i), (ii) or (iii) above.

Person Discharging Managerial Responsibilities refers to Corporate Officers and Senior Executives.

Senior Executive refers to any person within the Company who, although not a Corporate Officer or Director, has regular access to Inside Information directly or indirectly concerning the Company and is in a position for taking management decisions concerning its development and strategy. The Company draws up a list of these persons and notifies them of their obligations.

Transaction refers to any operation involving the Financial Instruments, in particular:

- (i) The acquisition, disposal, short sale, subscription or exchange;
- (ii) The acceptance or exercise of a stock option, including a stock option granted to officers or employees as part of their compensation, and disposal of shares resulting from the exercise of a stock option;
- (iii) The conclusion or exercise of equity swaps;
- (iv) Transactions on or in connection with derivative instruments, including cash-settled transactions;
- (v) Entering into a contract for differences on a Financial Instrument of the Company or on emission allowances or auctioned products based on them;
- (vi) The acquisition, transfer or exercise of rights, including options to buy and sell, and warrants;
- (vii) Subscription to a capital increase or issue of debt securities;
- (viii) Transactions on derivatives and Financial Instruments linked to a debt security of the Company, including credit risk swap contracts;
- (ix) Transactions subject to the occurrence of certain conditions and the effective execution of the transactions;
- (x) The automatic or non-automatic conversion of a Financial Instrument into another financial instrument, including the exchange of bonds convertible into shares;
- (xi) Donations of Financial Instruments;

- (xii) Where applicable, transactions carried out on products, baskets and index-related derivatives;
- (xiii) Where applicable, transactions in shares or units of investment funds, including alternative investment funds (AIFs);
- (xiv) Where applicable, transactions carried out by the manager of an alternative investment fund in which the Corporate Officer, the Senior Executive or a Person Closely Associated has invested;
- (xv) Transactions carried out by a third party in the context of an individual portfolio or asset management mandate in the name of or on behalf of a Corporate Officer, Senior Executive or a Person Closely Associated, including when a discretionary power of management is exercised by the agent, excluding transactions carried out at the total discretion of a collective investment scheme manager;
- (xvi) The pledging, borrowing or lending of shares or debt securities of the Company or of derivatives or other Financial Instruments linked thereto.

II. Managing Inside Information

2.1. What is Inside Information?

Inside Information is information directly or indirectly concerning the Group or the Financial Instruments of the Company that:

- is of a **precise nature**;
- **has not been made public**; and
- if it were made public, would be **likely to have a significant effect on the prices of the Company's Financial Instruments**¹.

Information is deemed precise if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument².

Information that has not been made public is information which has not been disclosed to the public via means such as a press release published by the Company, a prospectus submitted to the AMF, or a financial notice published in the financial press. The publication of rumours in the press or any other

¹ MAR, article 7, paragraph 1, a)

² MAR, article 7, paragraph 2

media does not deprive information whose publication has been delayed by the Company of its Inside Information status.

Information likely to have a significant effect on the price of the financial instruments concerned is taken to be information that reasonable investors would be likely to use as part of the basis of their investment decisions³.

Examples of Inside Information:

In practice, and by way of example (non-exhaustive list), information concerning the following is considered to be Inside Information as long as it has not been made public:

- information relating to annual and interim financial reportings;
- significant acquisition, disposal, or strategic alliance projects;
- draft contracts of significance;
- information relating to the winning or losing of a major contract, etc.

2.2. The Group's financial communication policy

The purpose of the Group's financial communication policy is to ensure the simultaneous, effective release in full of true, accurate and fair information.

This communication aims to ensure information is transparent, accessible and simultaneous, as well as guaranteeing equal treatment of all shareholders.

The Group refrains from any contact with the financial community during periods preceding the publication of the financial press release relating to turnover or results (the "quiet period").

Under current legislation, the Group is required to publish any information deemed to be Inside Information as soon as possible.

The Group may nevertheless postpone the publication of such information when the following three conditions are all met:

- immediate release of information is likely to harm the interests of the Company;
- delay in publication is not likely to mislead the public;
- the Company is able to ensure the confidentiality of the information.

Only persons specifically appointed by the Executive Management are authorised to directly or indirectly provide information for the financial market, through the press or any other media.

³ MAR, article 7, paragraph 4

The Executive Management bears ultimate responsibility for information provided to the market, approving the information and deciding on publication or, if applicable, delayed publication, under the conditions provided for by current regulations. The Executive Management consults and reports on its decisions to the Board of Directors and the Audit Committee, which is the Board of Director's special committee tasked with supervising the process of drawing up financial information.

2.3. Insider lists

Pursuant to the regulation, the Company is required to draw up and update a list of Permanent Insiders, together with a list of Occasional Insiders, for all Inside Information, in accordance with the procedures and format required by the regulation.

All insiders are notified of their inclusion on the list. Moreover, the Group takes all reasonable measures to obtain a written confirmation that this person has acknowledged the obligations incumbent upon those who possess Inside Information and the related penalties.

The purpose of insider lists is to protect the integrity of financial markets in that they enable:

- the Group to keep control over the Inside Information;
- Insiders to have knowledge of the obligations and penalties applying to them;
- the AMF to detect and investigate any market abuse.

Every person included on a list of Insiders is subject to the obligations and prohibitions stipulated in point III of the Compliance Code throughout the period of their inclusion on the list.

These obligations and restrictions also apply to any person not included on the list, who, based on their own judgement, believes they possess Inside Information.

III. Non-disclosure of information and prevention of insider trading

3.1 Non-disclosure obligations

Any Insider who possesses Inside Information must refrain from disclosing it in an unlawful manner, in other words disclosing it to another person, even within the Group, other than in the normal course of the exercise of their employment, profession or duties⁴.

Consequently, any Insider must keep such Inside Information confidential with respect to any person, including within the Group, whose work or duties do not require knowledge of such Inside Information.

⁴ MAR, article 10, paragraphs 1 and 14 c)

Furthermore, it is strictly prohibited to recommend that any person engage in insider trading or to incite any person to engage in insider trading based on Inside Information⁵.

Insiders must refrain from disseminating Inside Information and from spreading rumours, whether via the media (including the Internet) or any other means, which give or are likely to give false or misleading signals on Assystem shares and/or the Group's financial situation, results or outlook.

3.2 General obligation to refrain from trading

Any Insider who holds Inside Information must refrain from:

- carrying out, or attempting to carry out, (i) whether directly or indirectly, for their own account or on behalf of a third party, on the stock market or otherwise, any Transaction in Assystem Financial Instruments before such Inside Information has been made public, or (ii) a cancellation or modification of an order relating to Assystem Financial Instruments; and
- recommending or inducing another person to (i) sell or purchase Assystem Financial Instruments, or (ii) cancel or modify an order relating to Assystem Financial Instruments⁶.

It should be noted that all Persons Closely Associated and, more generally, all persons who, on account of the relationship they have with and Insider possessing Inside Information, may be suspected of using Inside Information passed on by said Insider.

All Permanent Insiders must therefore permanently refrain from performing any Transactions on the Financial Instruments if they possess Inside Information, for as long as this Information has not been made public or has not lost its Inside Information status and, in all events, during the Blackout periods specified above.

Once a list of Occasional Insiders has been created, Permanent Insiders are automatically deemed to also be Occasional Insiders.

All Occasional Insiders must refrain from performing any Transactions on the Financial Instruments for as long as the Inside Information has not been made public or has not lost its Inside Information status.

3.3 Blackout periods

Without prejudice to the general obligation to refrain from trading described in article 3.2 above, in order to ensure optimum prevention of insider trading and market manipulation, even if they do not believe they possess Inside Information at the time, Corporate Officers, Senior Executives and, more

⁵ MAR, article 14, b)

⁶ MAR, articles 8 and 14

generally, all Insiders concerned must refrain from any Transactions involving the Company's Financial Instruments, whether directly or indirectly, for their own account or on behalf of third parties:

- during the 30 consecutive calendar days preceding the date on which the annual and half-yearly financial statements are made public;
- during the 15 consecutive calendar days preceding the publication of quarterly, half-yearly and annual revenues.

A Transaction involving the Financial Instruments of the Company may only be performed on the trading day following the publication concerned and **subject to no other Inside Information being held**.

As a reminder, no sale or other transfer of free shares granted by the Company can be performed during the Assystem Blackout Periods.

3.4 Reminder of penalties applying to infringements of stock market regulations

Pursuant to Article 8 of the Market Abuse Regulation, insider trading includes the use of Inside Information by a person to:

- buy or sell, directly or indirectly, for their own account or on behalf of a third party, Financial Instruments to which this information relates;
- cancel or modify an order concerning a Financial Instrument to which this information relates, when the order was placed before the person concerned had knowledge of the Inside Information"; and
- make use of a recommendation or inducement made by a person holding Inside Information, when the person having received such a recommendation or inducement knows, or should know, that it is based on Inside Information.

Persons who violate the rules on using and disclosing Inside Information may incur either administrative sanctions imposed by the AMF, or criminal sanctions imposed by the judicial authorities.

Administrative sanctions

Article L. 621-15 of the French Monetary and Financial Code provides that the AMF Sanctions Commission may impose a penalty on any person (i) having engaged in, or attempted to engage in insider trading or market manipulation, or (ii) having recommended that another person engage in insider trading, or having induced such an action or (iii) having unlawfully disclosed Inside Information.

The administrative sanctions are the following:

- for natural persons: a fine of up to €100 million or ten times the gain made from the violation, if this can be established.
- for legal persons: a fine of up to €100 million, or ten times the gain made from the violation, if this can be established or up to 15% of its consolidated revenue.

Criminal sanctions

The following actions are criminal offences:

- insider trading, which includes (i) attempting to engage in insider trading, (ii) any recommendation or incentive to engage in insider trading, and any attempt thereof, and (iii) using or communicating any recommendation or inducement, knowing that they are based on Inside Information;
- the unlawful disclosure of Inside Information, and any attempt to make such a disclosure; and
- market manipulation.

Criminal sanctions are as follows:

- Natural persons:
 - o Imprisonment: 5 years
 - o Fine: higher than the gain made from the offence, within the limit of €100 million, which can be up to ten times the amount of the unlawful gain.
- Legal persons:
 - o Fine: higher than the gain made from the offence, up to 15% of the total annual revenue, within the limit of €100 million, which can be up to ten times the amount of the unlawful gain.

IV. Reporting obligations

Pursuant to articles L. 621-18-2 and R. 621-43-1 of the French Monetary and Financial Code and article 19 of the Market Abuse Regulation, **Persons Discharging Managerial Responsibilities** (Corporate Officers and Senior Executives) and **Persons Closely Associated with the above** are required to **electronically report any Transactions involving the Company's Financial Instruments to the AMF, no more than 3 business days following the date of the Transaction, in cases where the aggregate amount of the transactions carried out during a calendar year reaches the threshold of €20,000.**

This declaration must be forwarded to the AMF within the aforementioned timeframe, exclusively by electronic means using an extranet called "Onde", accessible on the AMF website at the following address:

<https://onde.amf-france.org/remiseinformationemetteur/client/ptremiseinformationemetteur.aspx>

Declarations are not subject to inspection by the AMF prior to publication. They are drawn up under the exclusive responsibility of the declaring party, but may be subject to later controls by the AMF.

Persons Discharging Managerial Responsibilities must inform the Persons Closely Associated with them in writing of their obligation to declare under Article 19 of the Market Abuse Regulation and keep a copy of such notifications.

The declarations of Persons Discharging Managerial Responsibilities and the Persons Closely Associated with them must also be forwarded to the Corporate Law/Stock Market Law Unit of the Legal & Compliance Department.

Persons Discharging Managerial Responsibilities are also obliged to provide the Company with a list of Persons Closely Associated with them, and update this list if necessary.

V. Role of the Group's Legal & Compliance Department

The Legal & Compliance Department ensures compliance with the Compliance Code, with it being understood that the final responsibility for compliance with applicable regulations lies with each Permanent or Occasional Insider.

The Legal & Compliance Department is in particular responsible for:

- answering any questions from the Corporate Officers, Senior Executives, Permanent Insiders and Occasional Insiders,
- informing Permanent Insiders and Occasional Insiders in advance of blackout periods,
- receiving declarations relating to Transactions on the Company's Financial Instruments,
- immediately informing the Chief Financial Officer and the Board Directors of any observed violation of the Compliance Code,
- drawing up the list of Permanent Insiders and, if applicable, the lists of Occasional Insiders,
- informing the Insiders of their inclusion on either of the aforementioned lists,
- updating the aforementioned lists of insiders.

The present version of the Compliance Code supersedes any previous version.