

**REGULATIONS OF THE “VERALLIA RELAIS 2024” FONDS COMMUN DE PLACEMENT  
D’ENTREPRISE (COMPANY MUTUAL FUND)**

**The subscription of units in a mutual fund implies acceptance of its regulations.**

Pursuant to the provisions of Articles L. 214-24-35 and L. 214-165 of the French Monetary and Financial Code, on the initiative of Management Company:

**AMUNDI ASSET MANAGEMENT**

*Société par actions simplifiée* (SAS or simplified joint stock company under French law) with a capital of €1,143,615,555

Entered in the Paris Trade and Companies Register under number 437 574 452

Registered office: 91-93, Boulevard Pasteur - 75015 Paris

Hereinafter referred to as the “**Management Company**”,

an individualised group *Fonds Commun de Placement d’Entreprise* has been set up, hereinafter referred to as “the Fund” or “the FCPE”, for the application of the VERALLIA *Plan d’Epargne Groupe* (Group Savings Plan) established on 28 April 2016 (“PEG”) and the VERALLIA *Plan d’Epargne Groupe International* (Group International Savings Plan) established on 28 April 2016 (“PEGI”) as amended by addenda.

in accordance with the provisions of Book III of Part Three of the French Labour Code.

The member companies are hereinafter collectively referred to as the “**Group**” and individually as the “**Company**”.

Company issuing the Shares (as defined below): Verallia SA (“VERALLIA”)

*Société anonyme* (public limited company under French law) with a capital of €413,337,438.54

812 163 913 RCS Nanterre

Registered office: Tour Carpe Diem - 31 Place des Corolles - Esplanade Nord - 92400 Courbevoie.

Only employees, corporate officers and former employees who are eligible (for the PEG only for the latter) in accordance with article L. 3332-2 of the French Labour Code, of VERALLIA or of a company affiliated thereto within the meaning of paragraph 2 of Article L. 3344-1 of the French Labour Code, may join this Fund.

Units of this Fund may not be offered or sold directly or indirectly in the USA (including in its territories and possessions), to or in favour of a “US Person”, as defined by US regulations.

By the very act of subscribing, individuals who wish to subscribe units in this Fund certify that they are not “US Persons”. Any unit holder who subsequently becomes a “US Person” must immediately inform the Management Company.

The Management Company may impose restrictions on (i) the holding of units by a “US Person”, in particular carry out a mandatory redemption of the units held or (ii) the transfer of units to a “US Person”.

This power also extends to any person (a) who appears to be in direct or indirect contravention of the laws and regulations of any country or any governmental authority, or (b) who could, in the opinion of the Management Company, cause damage to the Fund which it would not otherwise have suffered or incurred.

### Warning

These regulations are governed by French law. The Fund is a company mutual fund governed by French law.

The Fund's assets are deposited with a French credit institution (CACEIS Bank) and managed by a French Management company (Amundi Asset Management).

Depending on your country of residence, any income and capital gains from the holding of units in the Fund may be subject to tax.

### **Presentation of the 2024 Operation**

This Fund has been created as part of a capital increase reserved for employees of the Verallia Group who are members of the PEG or PEGI and authorised by the Company's General Meeting of 25 April 2023 (31<sup>st</sup> and 32<sup>nd</sup> resolutions).

The Capital Increase is scheduled for 20 June 2024. Subscription requests will be collected from 2 May 2024 to 17 May 2024. Subscriptions are irrevocable from the closing date of the subscription period.

By decision dated 2 May 2024, the Chief Executive Officer of the Company, acting on powers delegated by the Board of Directors, will determine the subscription price.

This price corresponds with the average opening price of the Verallia share on Euronext Paris from 3 April 2024 to 30 April 2024, minus a 15% discount.

The subscription price will be announced on 2 May 2024.

The provisions relating to subscriptions made under this offer and the reduction conditions in the event of oversubscription are set out in the "SUBSCRIPTION" article of these regulations.

## **TITLE I IDENTIFICATION**

### **ARTICLE 1 - NAME**

The Fund's name is "VERALLIA RELAIS 2024".

### **ARTICLE 2 - PURPOSE**

The purpose of the Fund is to build up a portfolio of financial instruments consistent with the direction defined in Article 3 below.

For this purpose, the Fund may only receive sums:

- allocated to Group employees under the employee profit-sharing scheme;
- paid under the PEG, including incentive payments;
- paid under the PEGI.

Payments will be made as part of the capital increase.

### **ARTICLE 3 - MANAGEMENT DIRECTION**

The Fund is intended to be invested in shares of Verallia SA admitted to trading on the Euronext Paris market and issued as consideration for the Verallia capital increase, based on subscriptions collected from PEG/PEGI members during the subscription period from 2 May 2024 to 17 May 2024.

Until the date of subscription to the capital increase, the Fund follows the asset composition rules for funds governed by Article L. 214-164 of the French Monetary and Financial Code.

Given the planned timetable for the Offer, and the time between the end of the subscription period and the clearing and settlement of the Offer, sums other than profit-sharing and incentive payments may be invested directly in Verallia shares.

As from the completion of the capital increase, the Fund will be classified as "invested in listed company securities" and will follow the asset composition rules for funds governed by Article L. 214-165 of the French Monetary and Financial Code. The Fund will be invested exclusively in company securities, with the exception of liquidity.

The Fund's management objective is to track the performance of the Verallia share, which may rise or fall, by investing at least 95% of its assets in Verallia shares; the Fund is intended to be 100% invested in these shares.

The Fund may hold up to 5% of its assets in UCITS and/or money market FIVGs (general investment funds) and liquidity.

Once the Fund has subscribed to the new shares, it will be merged with the "VERALLIA" Fund, which falls under the "invested in listed company securities" category, with the consent of the Supervisory Board and subject to the approval of the *Autorité des marchés financiers* (French financial regulator).

The inclusion of sustainability factors (environmental, social and employee matters; respect for human rights; anti-corruption and anti-bribery matters) into the investment process is not deemed relevant insofar as the Fund is invested, on an ad hoc basis, in prudent assets and then in listed Company securities.

The Management Company does not consider the adverse impacts of investment decisions on the sustainability factors given the investment policy of the Fund, which is categorised as "invested in listed company securities".

The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

## **A. Until the date of the capital increase**

The Fund is governed by the provisions of Article L 214-164 of the French Monetary and Financial Code.

During the collection phase, and prior to the investment in company securities, the amounts received will be invested based on a prudent approach.

### **Risk profile**

During this period, the fund's assets may be subject to a:

- **Interest rate risk**: the value of interest rate instruments may fall due to changes in interest rates. It is measured by sensitivity ranging from 0 to 0.5. If interest rates rise, the net asset value could decrease significantly.
- **Risk of capital loss**: Investors are warned that their capital is not guaranteed and may therefore not be returned to them.
- **Credit risk**: The securities issued by a private or public issuer may fall or said issuer may default. Depending on how the Fund's transactions are carried out, a fall (in the event of a purchase) or rise (in the event of a sale) in the value of the debt securities to which the Fund is exposed may result in a fall in the net asset value.
- **Sustainability risk**: this relates to an environmental, social and governance event or condition that, should it occur, could have an actual or potential material negative effect on the investment's value.

## **B. As from the completion of the capital increase**

The Fund is classified as "invested in listed company securities". It will follow the asset composition rules for funds governed by Article L. 214-165 of the French Monetary and Financial Code.

The Fund is subject to a sustainability risk in relation to the listed securities of the company in which it invests, as defined in the risk profile.

### **Management objective and investment strategy**

The Fund's objective is to invest in shares issued by Verallia SA. The Fund's performance will mirror the Verallia share price, which may rise or fall.

### **Risk profile**

During this period, the fund's assets may be subject to a:

- **Risk of capital loss**: Investors are warned that their capital is not guaranteed and may therefore not be returned to them.
- **Stock-specific risk**: as Verallia shares make up almost the entire portfolio, if the Verallia share price falls, the Fund's net asset value will suffer a similar fall.
- **Interest rate risk**: Risk of a decrease in interest rate instruments resulting from changes in interest rates. The risk is measured by the overall sensitivity of the portfolio. If interest rates rise, the net asset value could decrease significantly.  
**Liquidity risk**: in the specific case where the volumes of transactions on financial markets are very low, any purchase or sale on said markets can result in significant market fluctuations.
- **Sustainability risk**: this relates to an environmental, social and governance event or condition that, should it occur, could have an actual or potential material negative effect on the investment's value.

## **Composition of the Fund**

The Fund will be invested in Verallia shares listed on Compartment A of Euronext Paris, with the exception of any liquidity.

### **Instruments used**

The Fund may use any of the following instruments:

- Verallia SA shares admitted to trading on a regulated market: Euronext Paris;
- UCITS and/or money market FIVG units or shares

The Management Company may, on behalf of the Fund, borrow cash up to a limit of 10% of the Fund's assets and only in accordance with the Fund's purpose and management orientation. The Fund's portfolio cannot be pledged as security against such loans.

In accordance with the provisions of Article 318-14 of the General Regulations of the *Autorité des marchés financiers*, subscribers are informed that the Fund may invest in CIUs managed by the Management Company or a company affiliated thereto.

### **Overall risk ratio calculation method:**

The Fund is not affected.

### **Information on Environmental, Social and Governance (ESG) criteria:**

Further information on how ESG criteria are taken into account by the Management Company is available on the Management Company's website ([www.amundi.com](http://www.amundi.com)) and in the Fund's annual report.

### **Information on the Fund:**

Amundi Asset Management

Employee Savings Customer Service

91-93, Boulevard Pasteur - 75015 Paris

The Fund's net asset value is available on request from the management company and on the website: [www.amundi-ee.com](http://www.amundi-ee.com)

Past performance is updated every year in the savers area at: [www.amundi-ee.com](http://www.amundi-ee.com)

### **Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation")**

The Fund's Management company, as a financial market participant, is subject to Regulation 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation").

This Regulation lays down harmonised rules for financial market participants on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics in investment processes (Article 8 of the Regulation) and sustainable investment objectives (Article 9 of the Regulation).

Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential negative material impact on the value of the investment.

A sustainable investment means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

**Regulation (EU) 2020/852 (known as “Taxonomy Regulation”) on the establishment of a framework to facilitate sustainable investment and amending the Disclosure Regulation.**

Under the Taxonomy Regulation, environmentally sustainable investments are investments in one or more economic activities which can be considered environmentally sustainable by virtue of this Regulation. To determine an investment’s level of environmental sustainability, an economic activity is considered environmentally sustainable when it contributes substantially to one or more of the environmental objectives defined in the Taxonomy Regulation, when it does not significantly affect one or more of the environmental objectives defined in said Regulation, when it is carried out in compliance with the minimum guarantees established by this Regulation and complies with the technical review criteria established by the European Commission in accordance with the Taxonomy Regulation.

**ARTICLE 4 - DURATION OF THE FUND**

The Fund is created for an indefinite period.

This Fund is intended to be merged into the employee shareholding fund known as “VERALLIA”, with the consent of the Supervisory Board and subject to the approval of the AMF.

## **TITLE II FUND PARTICIPANTS**

### **ARTICLE 5 - THE MANAGEMENT COMPANY**

The Fund is managed by the Management Company in accordance with the direction defined for the Fund.

Subject to the powers vested in the Supervisory Board, the Management Company acts in the best interests of unit holders and represents them vis-à-vis third parties in all matters pertaining to the Fund.

Licensed by the *Autorité des marchés financiers* under no. GP04000036 and approved as a financial manager under Directive 2011/61/EU, the Management company has its own funds, in excess of the regulatory capital, so that it can cover any risks arising from its liability for professional negligence in the management of the FCPE. In addition, Amundi and its Subsidiaries, including Amundi Asset Management, are covered for their professional liability in connection with their banking, financial and related activities, by the worldwide Professional Liability insurance programme underwritten by Crédit Agricole SA, acting both on its behalf and on behalf of its French and foreign subsidiaries.

The Management Company delegates accounting management to CACEIS FUND ADMINISTRATION, 89-91 rue Gabriel Péri – 92120 Montrouge. The principal activity of the accounting management delegatee is to provide financial asset management services in France and abroad, in particular the valuation and administrative and accounting management of financial portfolios.

The Management Company delegates issuance account keeping tasks to the Custodian.

The Management Company has not identified any conflict of interest likely to arise from these delegations.

### **ARTICLE 6 - THE CUSTODIAN**

The Custodian is CACEIS BANK.

The Custodian shall perform the tasks incumbent upon it by virtue of the laws and regulations in force as well as those which have been contractually entrusted to it by the Management Company. In particular, it must ensure the legality of the Management Company's decisions. It must, where appropriate, take any protective measures it deems appropriate. In the event of a dispute with the Management Company, it shall inform the *Autorité des marchés financiers*.

By delegation from the Management Company, it manages the Fund's issuer account.

### **ARTICLE 7 - ACCOUNT KEEPER CUSTODIAN OF FUND UNITS**

The Custodial account keeper is responsible for the custody account keeping of the Fund units held by the unit holder.

It is approved by the *Autorité de contrôle prudentiel et de résolution* (French Prudential Supervision and Resolution Authority) after consultation with the *Autorité des marchés financiers*.

It receives subscription and redemption instructions, processes them and initiates the corresponding payments or settlements.

### **ARTICLE 8 - THE SUPERVISORY BOARD**

#### **1 - Composition**

The Fund has the same Supervisory Board as the "VERALLIA" FCPE. Any change in the composition and operating procedures of the Supervisory Board of the VERALLIA FCPE will automatically apply to the Supervisory Board of the "VERALLIA RELAIS 2024" FCPE.

The representatives of the unit holders on the Fund's Supervisory Board are therefore the same as those on the Supervisory Board of the "VERALLIA" FCPE. To represent the unit holders of the two Funds, each member must hold units in each of these two Funds.

The Supervisory Board, set up pursuant to Article L. 214-165 of the French Monetary and Financial Code under the conditions set out in paragraph 2 of Article L. 214-164, comprises 10 members:

- 5 members being unit-holding employees representing the current and former unit holding employees of the Group, elected from among all unit holding employees based on the number of shares held by each holder;
- 5 members representing the Group appointed by the Company's management.

However, in the event that an (elected) member employee holding units in the "VERALLIA" FCPE does not take part in the 2024 operation, they shall be replaced by their alternate member elected under the same conditions and holding units in the "VERALLIA RELAIS 2024" FCPE.

In all cases, at least half of the members of the Supervisory Board shall be unit holding employees representing the unit holders who are employees or former employees of each company or group.

Each member may be replaced by an alternate appointed under the same conditions.

The term of office shall be 6 financial years. The term of office effectively expires after the meeting of the Supervisory Board called to approve the accounts for the last financial year of the term of office. In the event of a current offer to purchase, exchange or contribute shares in the Company, the term of office is automatically extended until the offer is completed.

Members may be re-elected.

Vacancies are renewed under the conditions of appointment described above. It must be done without delay at the initiative of the Supervisory Board or, failing that, of the Company and, in any event, prior to the next meeting of the Supervisory Board.

A Supervisory Board member representing Unit holders who ceases to be employed by the Group- relinquishes his/her duties on the Supervisory Board.

## **2) Tasks**

The Supervisory Board meets at least once a year to review the Fund's management report and annual financial statements, the financial, administrative and accounting management and to adopt its annual report.

It exercises the voting rights attached to the securities held in the Fund's assets, makes decisions regarding their transfer and, to this end, appoints one or more agents representing the Fund at the general meetings of the issuing companies.

For the exercise of voting rights attached to securities issued by the company, voting operations take place, after discussion in the presence of the company representatives, without the latter being present.

It may, where appropriate, submit resolutions at General Meetings in accordance with the conditions set out in Article L. 225-105 of the French Commercial Code.

It may ask to meet with the Management Company, the Custodian and the Fund's Statutory Auditors, as defined in Article 9 below, who are required to attend the meeting. It decides on mergers, demergers and the liquidation of the Fund. Without prejudice to the powers of the Management Company and those of the liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of unit holders.

The information communicated to the Social and Economic Committee covered by the provisions of Article L. 214-165, II of the French Monetary and Financial Code, is sent to the Supervisory Board.

All amendments to the regulations are subject to the prior approval of the Supervisory Board, with the exception of those made necessary by changes in laws or regulations, which will be made at the initiative of the Management Company. The Supervisory Board will be informed of these amendments in advance.

## **3) Quorum**

When convened for the first time, the Supervisory Board can only validly deliberate if at least half of its members are present or represented and if at least two members, including one representing unit holders, are present.

If the quorum is not met, a second meeting is convened by registered letter with acknowledgement of receipt. This notice may be sent by electronic registered mail meeting the conditions set out in Article L. 100 of the French Postal and Electronic Communications Code (referred to as "electronic registered mail") under the following



conditions: the Supervisory Board member to whom the notice is sent has been given the choice of sending the notice by registered letter with acknowledgement of by electronic registered mail and has formally opted for the latter method. Said notice may also be sent by controlled delivery by a bailiff. The Supervisory Board may validly deliberate with members present or represented, provided that at least two members, including one representing unit holders, are present.

If, after a second notice, the Supervisory Board is still unable to meet, the Management Company will draw up a non-proceedings report. A new Supervisory Board may then be set up at the initiative of the Company, of at least one unit holder or of the Management Company, under the conditions set out in these regulations.

If these provisions cannot be applied, the Management Company, in agreement with the Custodian, reserves the right to transfer the Fund's assets to a multi-company fund.

For the calculation of the quorum and majority, the members of the Supervisory Board who attend the meeting via videoconference, audioconference or any other means of telecommunication allowing them to be identified and guaranteeing their effective participation shall be deemed to be present.

#### **4) Decisions**

At the first meeting, which may be convened by the Management Company using any means, the Supervisory Board elects a Chairperson and a Secretary from among the employees representing unit holders for a one-year term. They are renewable by tacit agreement.

The Supervisory Board may meet at any time of the year, when convened by its Chairman or at the request of at least two-thirds of its members, or at the initiative of the Management Company or the Custodian.

Decisions require adoption by a majority of the members present or represented. If the votes are equally divided, the resolution shall be regarded as rejected.

As an exception, decisions regarding the change of Management company and/or custodian are made based on a three-fourths majority of the Supervisory Board members.

A representative of the Management Company attends Supervisory Board meetings whenever possible. The Custodian may also attend Supervisory Board meetings, if it deems this necessary.

An attendance register signed by the members present is kept. The deliberations of the Supervisory Board are recorded in minutes signed by the Chairperson for the session and at least one member present at the meeting. These minutes include the composition of the Board, the quorum and majority rules, the members present, represented or absent and, for each resolution, the number of votes in favour and against, and the names and positions of the signatories to the minutes. They must be kept by the Chairperson of the Supervisory Board and by the Company, with a copy sent to the Management Company.

In the event of a joint meeting of several funds, minutes of the meeting will be drawn up in the name of each of the funds concerned by the meeting or by the decisions of the Supervisory Board.

If the Chairperson is unable to attend, they shall be replaced by a member appointed as a temporary alternate or, failing this, by one of the members present at the meeting, appointed by their colleagues. The Chairperson may only be replaced by a member who is a unit holding employee representing unit holders.

If unable to attend, each member of the Supervisory Board representing Unit holders may, in the absence of an alternate, be represented by the Chairperson of said Board or by any other member of the Supervisory Board who is a Unit holder and represents Unit holders. Members representing the Company may only be represented by representatives of the Group's companies. The powers of representation must be appended to the attendance sheet and mentioned in the minutes of the meeting. These powers can only be granted for a single meeting.

#### **ARTICLE 9 - STATUTORY AUDITORS**

The Statutory Auditors are Deloitte & Associés. They are appointed for six financial years by the Board of Directors of the Management Company, after approval by the *Autorité des marchés financiers*.

They certify that the financial statements are true and fair.

They may be reappointed.

The Statutory Auditors are required to promptly report to the *Autorité des marchés financiers* any fact or decision relating to the collective investment undertaking discovered in the performance of their duties, likely to:

1° Constitute a breach of the legislative or regulatory provisions applicable to this undertaking and likely to have a significant effect on the financial situation, net income or assets;

2° Adversely affect the company's operations or ability to continue as a going concern;

3° Result in the expression of reservations or the refusal to certify the accounts.

Valuations of assets and the determination of exchange ratios in conversion, merger or demerger transactions shall be performed under the supervision of the Statutory auditors.

They appraise any contribution or redemption in kind under their own responsibility.

They check the accuracy of the composition of assets and other items prior to publication.

The Statutory Auditors' fees shall be determined by mutual agreement between said auditors and the Board of Directors of the Management Company, on the basis of a work schedule specifying the duties deemed necessary.

They certify the situations which form the basis for the payment of interim payments.

## TITLE III OPERATION AND COSTS OF THE FUND

### ARTICLE 10 - UNITS

A *Fonds Commun de Placement* (Company mutual fund) is defined as a joint ownership of securities. The rights of co-owners are expressed in units; each unit corresponds with the same fraction of the Fund's assets and may be divided into tenths, hundredths, thousandths, etc. Every holder has a right of co-ownership of the Fund's assets in proportion to the number of units held.

The initial value of the unit at the time of the Fund's creation is €10.

The Management Company guarantees fair treatment for all unit holders. Subscription and redemption procedures and access to information about the Fund are similar for all FCPE unit holders.

The provisions of the regulations governing the issuance and redemption of units shall apply to fractional units, the value of which shall always be proportional to that of the unit they represent. All other provisions of the regulations relating to units apply to fractional units without the need to specify it, except where otherwise provided.

### ARTICLE 11 - NET ASSET VALUE

The net asset value is the unit value of the unit. This net asset value is calculated by dividing the net assets by the number of units issued.

The net asset value is calculated every trading day of the Euronext Paris stock exchange, excluding statutory public holidays in France.

For the sake of clarity, the net asset value will not be calculated on public holidays as provided for under the French Labour Code and/or on those days when the Paris stock exchange is closed. Subscriptions and redemptions are processed based on the net asset value on the next business day.

It is sent to the *Autorité des marchés financiers* on the day it is determined. It is made available to the Supervisory Board from the first working day following its determination. The Supervisory Board may, on request, be informed of the latest net asset values calculated.

The securities and financial instruments listed in Article 3 of these regulations and included in the Fund's assets are valued as follows:

- **UCITS and FIVG units or shares** are valued based on the last known net asset value on the valuation date.
- **Verallia SA shares** traded on the regulated market of Euronext Paris are marked to market. The reference market value is calculated in accordance with the procedures established by the Management Company (opening price). These application procedures are also set out in the notes to the financial statements.

However, securities the price of which has not been recorded on the valuation date, or the price of which has been corrected, are valued according to their probable trading value under the responsibility of the Management Company. These valuations and their justification are communicated to the Statutory Auditors during their audits.

### ARTICLE 12 - DISTRIBUTABLE SUMS

Any income and net capital gains are automatically reinvested and are not used to issue new units.

### ARTICLE 13 – SUBSCRIPTION

Subscription requests as part of the capital increase will be received from 2 May 2024 to 17 May 2024. No subscription requests will be received after this date.

If necessary, the Management Company may conduct an exceptional valuation of the unit.

The number of shares created on each payment is determined by dividing said payment by the issue price.

The Company informs each employee of the number of shares to which he/she is entitled.

The FCPE may cease to issue units pursuant to paragraph 3 of Article L. 214-24-41 of the French Monetary and Financial Code, temporarily or permanently, in whole or in part, in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. When this tool is triggered, existing holders will be informed by any means of its activation, as well as of the threshold and the objective situation that led to the partial or total closure decision. In the event of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing holders may continue to subscribe during the period of the partial closure. Unit holders are also informed by any means of the Management Company's decision to terminate the total or partial closure of subscriptions (when falling below the trigger threshold), or not to terminate it (in the event of a change in the threshold or in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interest of the unit holders. The exact reasons for these changes will be communicated by all available means.

Provisions applicable in the event of oversubscription:

If the total demand for Verallia shares in this Offer (including the employer contribution) is greater than the number of shares on offer, i.e. 611,445 securities, the largest subscription orders (including the employer contribution) will be reduced so that the total effective demand matches the number of available shares.

The reductions will apply first to direct debits from bank accounts, then to the payment of incentive sums, and then to the payment of profit-sharing sums, including the employer contribution.

The reduction is calculated before the employee pays the amount allocated. The subscription payment therefore takes the reduction into account, if any.

Profit-sharing and incentive sums that cannot be allocated to the Offer due to a reduction in subscription requests will be allocated to the default fund indicated in the company agreements, and will remain locked in for five years within the PEG.

The sums are paid into the Fund on one occasion and after any reduction.

#### **ARTICLE 14 - REDEMPTION**

1. Beneficiary unit holders or their dependants may request the redemption of all or part of their units, under the conditions set out in the Employee Savings Plan.  
Unit holders who have left the Company are notified by the Company of the availability of their units. If they cannot be reached at the last address provided, upon expiry of a one-year period from the date on which their rights became available, said rights will be retained by the Management Company until the end of the period stipulated in Article L. 312-20 of the French Monetary and Financial Code. They may be automatically transferred to a monetary fund.
2. Redemption requests, along with supporting documents where applicable, must be sent via the Company or its delegated registrar, to the Custodial account keeper for receipt no later than the business day preceding the date on which the net asset value is calculated:
  - before 12 noon if sent by post
  - before 11.59pm if sent via the Internetand are processed on the basis of this net asset value at the redemption price calculated in accordance with the terms and conditions set out in the regulations. If redemption orders are not received by the stated cut-off times, said orders will be executed on the basis of the subsequent net asset value that is calculated.

Unit holders may request a limited redemption in accordance with the terms and conditions set out on the "redemption request" page of their account statement.

Units are paid for in cash deducted from the Fund's assets. Under no circumstances may payments be made through the bank accounts of intermediaries, including those of the Company or the Management Company. The relevant monies must be transferred directly to the beneficiaries by the Custodial Account Keeper. This transfer must be concluded within fifteen days of the ascertainment of the net asset value following receipt of the redemption order.

Units may also be redeemed, in Verallia shares, at the express request of the unit holder, in proportions reflecting the composition of the portfolio. The securities are sent directly to the beneficiary by the Custodian; this transfer must be concluded within fifteen (15) days of the ascertainment of the net asset value following receipt of the redemption order.

3. The Management Company carries out special monitoring of funds invested in company securities due to their specific management and control requirements, and ensures that potential risks are prevented. In particular,

the aim is to ensure that redemption payments to the relevant employees comply with the Management Company's regulatory obligations, and do not affect the management of the Fund or the remaining unit holders.

#### **ARTICLE 15 - ISSUE AND REDEMPTION PRICES**

The issue price of the units is equal to the net asset value calculated in accordance with Article 11 of these regulations.

The redemption price of the units is equal to the net asset value calculated in accordance with Article 11 of these regulations.

#### **ARTICLE 16 - OPERATING COSTS AND COMMISSIONS**

	<b>Costs billed to the Fund</b>	<b>Basis</b>	<b>Rate</b>	<b>Paid by Fund/Company</b>
P1	Financial administration costs	Net assets	0.08% maximum incl. VAT (*)	Fund
P2	Operating costs and other services (**)			
P3	Indirect costs	Net assets	None	Fund
	Subscription fee			
	Redemption fee			
	Management fees			
P4	Turnover fees	Deducted on each transaction	None	Not applicable
P5	Outperformance commission	Net assets	None	Not applicable

(\*) Minimum management fees amount to €25,000. If the Fund's assets do not generate this minimum amount of €25,000 in management fees, the company will pay the difference in order to reach this amount.

(\*\*) These operating costs and other services include:

##### **Custodian, legal, auditing, tax fees, etc.**

- Auditing fees
- Custodian fees
- Valuer fees

##### **Fees relating to compliance with regulatory obligations and reports to authorities**

- Compulsory dues paid to Professional Associations.

## **TITLE IV ACCOUNTING ITEMS AND REPORTING INFORMATION**

### **ARTICLE 17 - FINANCIAL YEAR**

The financial year begins on the day after the last Euronext Paris trading day of December and ends on the last Euronext Paris trading day of the same month of the following year, or on the previous day if that day is a statutory public holiday in France.

Exceptionally, the first financial year following the date of creation of the Fund will begin on its creation date and end on the date of the transfer of the Fund's assets to the "VERALLIA" fund via merger-takeover.

### **ARTICLE 18 - HALF-YEARLY REPORT**

Within six weeks of the end of each half-year, the Management Company draws up an inventory of the Fund's assets under the supervision of the Custodian.

Within eight weeks of the end of each half-year, the Management company is required to publish the composition of the Fund's assets, after certification by the Fund's Statutory Auditors. To this end, the Management Company sends this information to the Supervisory Board and the Company, from which any shareholder may request it.

### **ARTICLE 19 - ANNUAL REPORT**

Each year, within six months of the end of the financial year, the Management Company sends the Company an inventory of the assets, certified by the Custodian, the balance sheet, income statement and notes drawn up in accordance with the provisions of the chart of accounts in force, certified by the Statutory Auditors, and the management report.

The Management Company provides each unit holder with a copy of the annual report, which may, with the agreement of the Supervisory Board, be replaced with a simplified report stating that the annual report is available to any unit holder who requests it from the Company, the Company's Supervisory Board or Social and Economic Committee.

The annual report indicates in particular:

- the Statutory Auditors' fees;
- indirect commissions borne by the FCPEs

**TITLE V**  
**AMENDMENTS, LIQUIDATION AND DISPUTES**

**ARTICLE 20 - AMENDMENTS TO THE REGULATIONS**

Amendments to these regulations subject to the prior approval of the Supervisory Board are set out in Article 8.2. Any change comes into effect at the earliest three working days after the Management company and/or the Company informs the unit holders, at the very minimum in accordance with the procedures specified in the instruction of the *Autorité des marchés financiers*, i.e., as the case may be, via a display on the Company's premises, an insertion in an information document, a letter sent to each unit holder, or any other means.

**ARTICLE 21 - CHANGE OF MANAGEMENT COMPANY AND/OR CUSTODIAN**

The Supervisory Board may decide to change the management company and/or custodian, in particular if said management company or custodian decides to no longer perform their duties or is no longer able to do so.

Any change of management company and/or custodian is subject to the prior agreement of the Fund's Supervisory Board and the approval of the *Autorité des marchés financiers*.

Once the new management company and/or custodian have been appointed, the transfer takes place within three months of approval by the *Autorité des marchés financiers*.

During this period, the former management company draws up an interim management report, covering the period of the financial year during which it was in charge of management and prepares an inventory of the fund's assets. These documents are sent to the new management company on a date agreed between the old and new management companies and the old and new custodians, after the Supervisory Board has been informed of this date or, failing this, on expiry of the aforementioned three-month period.

In the event of a change of custodian, the former custodian shall transfer the securities and other assets to the new custodian in accordance with the arrangements between them and, where applicable, the relevant portfolio management company(ies).

**ARTICLE 22 - MERGER/DEMERGER**

The transaction is decided upon by the Supervisory Board. Should said Board be unable to meet, the Management Company may, in agreement with the Custodian, transfer the assets of this Fund to a "multi-company" fund.

The agreement of the supervisory board of the receiving fund is required. However, if the regulations of the receiving fund provide for the contribution of assets from other funds, this agreement is not required.

These transactions may only take place after approval by the *Autorité des marchés financiers* and after the unit holders of the contributing fund have been informed under the conditions set out in Article 20 of these regulations. They are performed under the supervision of the Statutory Auditors.

If the Supervisory Board can no longer meet, the assets may only be transferred after the information letter has been sent to unit holders by the Management Company or, failing this, by the Company.

The new rights of unit holders are calculated based on the net asset value of the units of the fund(s), determined on the day these transactions are performed. The Custodial account keeper sends the unit holders of the merged or demerged fund a certificate stating the number of units of the new fund(s) which they now hold. The Company provides unit holders with the key information document(s) for this (these) new fund(s) and makes sure the text of the regulations of this (these) new fund(s) is available to them, which has been brought into line, where applicable, with current legislation.

## **ARTICLE 23 - CHANGE OF INDIVIDUAL INVESTMENT CHOICE AND PARTIAL COLLECTIVE TRANSFERS**

These transactions are possible if the liquidity of the original fund allows it.

### **\*Change of individual investment choice:**

Unit holders may not change their initial choice throughout the period of unavailability of their assets.

### **\*Partial collective transfers:**

The Social and Economic Committee or, failing this, the signatories to the agreements or, failing this, 2/3 of the employees of the same company, may decide on the collective transfer of the assets of current and former employees of the same company from the current Fund to another investment vehicle.

Contributions to a new fund are then made under the same conditions as those set out in the last paragraph of Article 22 of these regulations.

## **ARTICLE 24 LIQUIDATION/DISSOLUTION**

The Fund may not be liquidated as long as there are unavailable units.

1. When all units are available, the Management Company, the Custodian and the Supervisory Board may decide, by mutual agreement, to dissolve the Fund, because all units have been redeemed or at the end of the period mentioned in Article 4 of these Regulations; in this case, the Management Company shall be empowered to liquidate the assets, and the Custodian to distribute the proceeds of this liquidation to unit holders on one or more occasions.

Failing this, the liquidator shall be appointed by the court at the request of any unit holder.

The Statutory Auditors and the Custodian shall continue to perform their duties until the liquidation operations are completed.

2. If there are still unit holders who cannot be reached at the last address they have provided, the liquidation may only take place at the end of the first year following the availability of the last units created.  
If all the units that become available belong to unit holders who cannot be reached at the last address they have provided, the Management Company may:
  - extend the Fund beyond the expiry date stipulated in the regulations;
  - or, with the agreement of the Custodian, transfer these units, upon expiry of a one-year period from the date on which all the rights of unit holders become available, to a “multi-company” monetary fund managed by the Management Company, and dissolve the Fund.

## **ARTICLE 25 - DISPUTES – JURISDICTION**

Any dispute relating to the Fund that may arise while said Fund is operating, or during its liquidation, between the unit holders and the Management Company or the Custodian, shall be referred to the competent French courts.

Regulations of the VERALLIA RELAIS 2024 FCPE approved by *Autorité des Marchés Financiers* on 05 February 2024