

THIS IS A DRAFT OF THE BOARD REGULATIONS OF HAVAS N.V. AS THEY WILL READ AFTER THEY ARE ADOPTED AND BECOME EFFECTIVE. THESE BOARD REGULATIONS HAVE NOT BEEN ADOPTED YET.

BOARD REGULATIONS

HAVAS N.V.

dated [●] 2024

FOR DISCUSSION PURPOSES ONLY

BOARD REGULATIONS

HAVAS N.V.

1 Introduction

- 1.1 These Regulations are the regulations of the Board. The Board deems it useful to further regulate its duties and responsibilities in these Regulations. These Regulations are established pursuant to article 23 of the Articles of Association.
- 1.2 These Regulations are complementary to the rules and regulations (from time to time) applicable to the Board and its Directors as set out in applicable legislation and the Articles of Association.
- 1.3 These Regulations were adopted by the Board on [●] 2024 and are effective as from and including [●] and shall remain in full force and effect until amended or terminated (in whole or in part) and remain in full force and effect until amended or terminated (in whole or in part).
- 1.4 Capitalized terms used herein have the meaning set forth in the list of definitions attached as Schedule 1.
- 1.5 Reference to Clauses shall be deemed to refer to clauses of these Regulations, unless the contrary is apparent.
- 1.6 Any reference to a gender shall include all genders.
- 1.7 The attached Schedules form an integral part of these Regulations.
- 1.8 These Regulations are based on the DCGC as adopted by the “Corporate Governance Code Monitoring Committee” on 20 December 2022. The DCGC contains principles and best practice provisions that apply to the Company’s corporate governance structure. The ‘Comply or Explain’- report of the Company in accordance with the DCGC shall be made available in the Company’s annual report and/or on the Company’s website. The report shall explain (i) any deviations from the DCGC, (ii) the reason for such deviations, (iii) if the deviation is of a temporary nature and will continue for more than one financial year, an indication of when the Company intends to comply with the principle or the best practice provision again, and (iv) where applicable, a description of the alternative measure taken, either explaining how that measure achieves the purpose of the principle or the best practice provision or clarifying how the measure contributes to good corporate governance of the Company.

2 Collective responsibility and division of duties

- 2.1 The Directors shall be collectively responsible for the management of the Company, the general affairs of the Company’s business and the general affairs of the Group Companies.

- 2.2 In performing its duties, the Board shall be guided by the interests of the Company and its enterprise, and shall take into account the relevant interests of the Company's stakeholders (including but not limited to its Shareholders).
- 2.3 The division of duties within the Board shall be determined (and amended, as necessary) by the Board, provided that the day-to-day management of the Company shall be entrusted to the Executive Directors and further provided that the duty to supervise the performance by the Directors of their duties cannot be taken away from the Non-Executive Directors. The manner in which duties are divided among the Directors shall be set out in these Regulations and in one or more additional documents. An individual Director may only exercise such powers as are explicitly conferred or delegated upon him and he may never exercise powers beyond those exercisable by the Board as a whole.
- 2.4 Each Director shall be accountable to the Board for the performance of his or her duties and shall therefore report to the Board on a regular basis and in such a manner as to give the Board a proper insight into the performance of his duties, the foregoing also in view of the Board's collective responsibility.
- 2.5 Each Director shall have the right to receive from the other Directors and from the employees any information on matters that the Director considers useful or appropriate in connection with his collective responsibility for the management of the Company. Each Director shall consult with the other Directors where the performance of his duties affects the duties of the other Directors or where the significance of the matter requires consultation with the other Directors.
- 2.6 The Board is responsible for the continuity of the Company and its affiliated enterprise and for the sustainable long-term value creation by the Company and its affiliated enterprise. The Board shall take into account the impact of the activities of the Company and its affiliated enterprise have on people and the environment and, to that end, shall balance the interests of the relevant stakeholders.
- 2.7 The responsibilities of the Board shall include:
- (a) developing a vision for sustainable long-term value creation by the Company and its affiliated enterprise and formulating a strategy in line with that vision, including formulating specific objectives in that regard;
 - (b) identifying and managing the risks associated with the Company's strategy and activities;
 - (c) if there is an internal audit function, appointing and dismissing the senior internal auditor, annual assessment of the manner in which the internal audit function fulfils its responsibilities and approving the audit plan prepared by the internal audit function;
 - (d) giving account for the effectiveness of the design and the operation of the internal risk management and control systems;

- (e) ensuring compliance with laws and regulations;
- (f) ensuring compliance with and maintaining the corporate governance structure of the Company;
- (g) publishing the corporate structure of the Company and any other information required by the DCGC on the Company's website and in the Management Report or otherwise;
- (h) preparing the Annual Accounts, the Semi-Annual Accounts and preparing the annual budget and important capital investments of the Company;
- (i) conducting an annual self-evaluation to determine whether the Board and its Committees are functioning effectively, which self-evaluation should be conducted periodically under the supervision of an external expert;
- (j) preparing the Board Profile and establishing a diversity and inclusion policy for the composition of the Board; and
- (k) evaluating the functioning of the Board as a whole and that of the individual Directors, evaluating the functioning of the various Committees and discussing the conclusions that must be drawn for the evaluations (including with a view to the succession of the Executive Directors), in each case without the presence of the Executive Directors.

2.8 In developing the strategy, considerations should be given to:

- (a) the strategy's implementation and feasibility;
- (b) the Company's business model and the market in which the Company and its affiliated enterprise operate;
- (c) the Company's opportunities and risks;
- (d) the Company's operational and financial objectives and their impact on its future position in relevant markets;
- (e) the interests of stakeholders;
- (f) the sustainability impact of the Company and its affiliated enterprise, including the effects on people and the environment;
- (g) paying a fair share of taxes to the countries in which the Company and its affiliated enterprise operates;
- (h) the impact of new technologies and changing business models; and
- (i) any other issues relevant to the Company and its affiliated enterprise, such as social and employee issues, the chain in which the Company operates, respect for human rights, and the fight of corruption and bribery.

- 2.9 The Board shall perform the following tasks with respect to the Company's risk management and control systems:
- (a) *Risk assessment*: identify and analyze the risks associated with the strategy and activities of the Company and its affiliated enterprise, determine the risk appetite and the measures to be taken to manage the risks incurred;
 - (b) *Implementation*: design, implement and maintain adequate internal risk management and control systems. Where relevant, these systems shall be integrated into the work processes within the Company and its affiliated enterprise, and shall be familiar to those whose operation they are relevant to; and
 - (c) *Monitoring of effectiveness*: monitor the design and operation of the internal risk management and control systems and carry out a systematic evaluation of their design and operation at least once a year. Where necessary, improvements shall be made to the internal risk management and control systems.
- 2.10 The Executive Directors shall discuss with the Audit & Sustainability Committee and report to the Board on the effectiveness of the design and operation of the internal risk management and control systems referred to in Clause 2.9.
- 2.11 The Board shall ensure that internal procedures are established and maintained to ensure that all relevant information is brought to the attention of the Board in a timely manner.
- 2.12 Each Director shall provide the Company with such information as is necessary to enable the Company to comply with applicable laws and regulations (including the rules of any stock exchange on which the Company may be listed).
- 2.13 The Board is responsible for creating and adopting values for the Company and its affiliated enterprise that contribute to a culture aimed at sustainable long-term value creation for the Company and its affiliated enterprise. The Board is responsible for embedding and maintaining these values within the Company and its affiliated enterprise and shall consider, among other things, (i) the strategy and the business model, (ii) the environment in which the enterprise operates, (iii) the existing culture within the enterprise, and whether it is desirable to implement any changes to it and (iv) the social safety within the Company and the ability to discuss and report actual or suspected misconduct or irregularities. The Board encourages behavior consistent with the values and promotes them by example.
- 2.14 The Board shall stimulate openness and accountability within the Board, and between the different corporate bodies of the Company.
- 2.15 The Board shall include the Management Report with the Annual Accounts. The Management Report shall in any event contain the information required by applicable law or by the DCGC.

3 Executive Directors

- 3.1 The Executive Directors shall be entrusted with the day-to-day management of the Company and the enterprise connected with it, under collective responsibility of the Board as a whole.
- 3.2 If the seat of an Executive Director is vacant or upon the inability of an Executive Director, the remaining Executive Directors shall temporarily be entrusted with the executive management of the Company, provided that the Board may provide for a temporary replacement. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors, the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, provided that the Board may provide for one or more temporary replacements.
- 3.3 The Executive Directors shall develop a diversity and inclusion policy for the composition of the senior management and the rest of the workforce. The adoption of such a policy shall require the prior approval of the Non-Executive Directors.
- 3.4 The Executive Directors shall evaluate their own performance, at least once a year.

4 Non-Executive Directors

- 4.1 The Non-Executive Directors shall supervise (i) the Executive Directors' policies and performance of the duties and of (ii) the general affairs and business of the Company, and provide advice and guidance to the Executive Directors. This supervisory role may not be taken away from the Non-Executive Directors by a division of duties.
- 4.2 To ensure that the Non-Executive Directors serve as an effective check on management, the Non-Executive Directors will meet in executive sessions without Executive Directors or management present on a periodic basis and at least annually. The Chair of the Board will preside at these meetings.
- 4.3 Notwithstanding the responsibilities of the Board set out in Clause 1.8, the responsibilities of the Non-Executive Directors shall include:
- (a) disclosure of, compliance with and enforcement of the Company's corporate governance structure;
 - (b) supervising the manner in which the Board implements the strategy for sustainable long-term value creation and regularly discussing the strategy, its implementation and the principal risks associated with it, whereby the Board as a whole should be involved at an early stage in the formulation of the strategy for realizing sustainable long-term value creation;
 - (c) if there is an internal audit function, overseeing the internal audit function and maintaining regular contact with the person performing that function, approving the appointment and the removal of the senior internal auditor, approving the audit plan

drawn up by the internal audit function or in case there is no separate department for the internal audit function, assessing annually whether adequate alternative measures have been put in place, partly on the basis of a recommendation issued by the Audit & Sustainability Committee, and considering whether it is necessary to establish an internal audit department;

- (d) supervising the policies carried out by the Board and the general affairs of the Company and its affiliated enterprise. In doing so, the Non-Executive Directors shall also focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial reporting;
- (e) submitting the nomination for the appointment of the Auditor to the General Meeting, supervising the Auditor's functioning and resolving on the engagement of the Auditor;
- (f) preparing the Board Profile and drawing up a diversity and inclusion policy for the composition of the Board;
- (g) ensuring that there is a formal and transparent procedure for the appointment and reappointment of Directors, as well as a sound plan for the succession of Directors, with due regard to the Company's diversity and inclusion policy;
- (h) evaluating the functioning of the Board as a whole and that of the individual Directors and evaluating the functioning of the Committees, in both cases outside the presence of the Executive Directors;
- (i) selecting and recommending statutory auditors or audit firms for appointment as Auditor by the General Meeting;
- (j) preparing, and co-signing the Annual Accounts and Semi-Annual Accounts;
- (k) supervising the establishment and implementation of internal procedures to ensure that all relevant information is brought to the attention of the Board in a timely manner;
- (l) monitoring the operation of the procedure for reporting actual or suspected misconduct or irregularities, the appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up to any recommendations for remedial action;
- (m) preventing Conflicts of Interest and deciding how to deal with Conflicts of Interest regarding Directors and majority Shareholders in relation to the Company;
- (n) formulating and implementing the remuneration policy and determining the remuneration of the individual Executive Directors, within the limits of the remuneration policy adopted by the General Meeting;
- (o) submitting to the General Meeting a clear and understandable proposal for an appropriate remuneration of the Non-Executive Directors; and

- (p) ensuring that the General Meeting is adequately provided with any information it may require in relation to an item on the agenda.
- 4.4 The nomination submitted to the General Meeting for the appointment of a new Auditor shall include the recommendation and preference of the Audit & Sustainability Committee in this regard. If the nomination to the General Meeting deviates from the preference of the Audit & Sustainability Committee, it shall state reasons. In any case, the candidate Auditor recommended by the Non-Executive Directors for appointment by the General Meeting must have participated in the selection process set out in the Audit & Sustainability Committee charter.
- 4.5 The Non-Executive Directors shall prepare and publish a Non-Executive Directors' Report on its functioning and activities and that of the Committees during the preceding financial year. The Non-Executive Directors' Report may form part of the Management Report, or be included in a separate report.

5 Composition of the Board

- 5.1 The Board shall consist of one or more Executive Directors and two or more Non-Executive Directors. The number of Executive Directors and the number of Non-Executive Directors shall be determined by the Board.
- 5.2 The Board shall designate one of the Non-Executive Directors as Chair of the Board, who shall ensure the proper functioning of the Board as a whole. The Board shall designate one of the Non-Executive Directors as Vice-Chair. The Chair of the Board may not be a current or former Executive Director and should be independent within the meaning of Clause 5.6. If the Chair of the Board is not considered to be independent within the meaning of Clause 5.6, the Board shall designate one of the Non-Executive Directors who is independent within the meaning of Clause 5.6 as Lead Independent Director. In addition, the Board shall appoint one of the Executive Directors as Chairman & CEO, who shall ensure the proper functioning of the Executive Directors.
- 5.3 The composition and size of the Board shall be such that the requisite expertise, background and competencies are present for the Board, and that with respect to the Non-Executive Directors, the requisite independence is present, to carry out their duties properly and enable the Non-Executive Directors to act independently and critically vis-à-vis one another, the Executive Directors and any particular interest involved.
- 5.4 The Non-Executive Directors shall prepare the Board Profile taking into account the nature and the activities of the enterprise affiliated with the Company. The Board Profile shall address:
- (a) the desired expertise and background of the Executive Directors and Non-Executive Directors;
 - (b) the desired diverse composition of the Board, with due observance of the Company's diversity and inclusion policy;

- (c) the size of the Board; and
- (d) the independence of the Non-Executive Directors.

5.5 In composing the Board, the following requirements should be observed:

- (a) each Director should have the expertise required to perform his or her duties and is capable of assessing the broad outline of the overall management of the Company and its affiliated enterprise;
- (b) the Company's diversity and inclusion policy drawn up by the Non-Executive Directors, should be taken into account;
- (c) by way of their respective participation in the Board (upon (re)appointment and thereafter), the Board as a whole should be composed in accordance with Clause 5.3;
- (d) for each appointment or reappointment of a Non-Executive Director, the Board Profile should be observed,
- (e) at least one Non-Executive Director must have relevant expertise in accounting or auditing;
- (f) (i) any one of the criteria referred to in Clause 5.6 (a) through (e) should apply to no more than one Non-Executive Director; (ii) the total number of Non-Executive Directors to whom the criteria referred to in Clause 5.6 are applicable shall be less than half of the total number of Non-Executive Directors; and (iii) for each Shareholder, or group of affiliated Shareholders, who directly or indirectly hold more than 10% of the issued Shares, there is at most one Non-Executive Director who can be considered to be affiliated with or representing them as stipulated in Clause 5.6 (f) and (g);
- (g) none of the Non-Executive Directors may be appointed after his twelfth year in office; and
- (h) subject to Clause 5.2, the Chair of the Board may not be a former Executive Director and should be independent within the meaning of the DCGC.

5.6 A Non-Executive Director shall not be considered independent from the Company under the DCGC if such Non-Executive Director, his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:

- (a) has been an employee of the Company or Executive Director or an employee or member of the management board of an issuing institution associated with the Company (as referred to in Section 5:48 of the Financial Supervision Act (*Wet op het financieel toezicht*)) in the five years prior to the appointment;

- (b) receives personal financial compensation from the Company, or an entity associated with it, other than the compensation received for the work performed as a Non-Executive Director and insofar as this is not in the normal course of business;
 - (c) has had an important business relationship with the Company or an entity associated with it in the year prior to the appointment. This includes in any event the case where the Non-Executive Director, or the firm of which he is a shareholder, partner, associate or advisor, has acted as advisor to the Company (consultant, external auditor, civil notary or lawyer) and the case where the Non-Executive Director is a management board member or an employee of a bank with which the Company has a lasting and significant relationship;
 - (d) has been a member of the management board of a company in which a Director is a supervisory board member;
 - (e) has temporarily performed management duties during the previous twelve months in the absence or incapacity of Executive Directors;
 - (f) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities collaborating with him on the basis of an express or tacit, verbal or written agreement; or
 - (g) is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which directly or indirectly holds at least ten percent of the Shares, unless the entity is a Subsidiary.
- 5.7 The Board shall act independently from any instructions from third parties.
- 5.8 The Executive Directors have divided their duties in the manner described in Clause 7. Any amendments thereto shall be subject to approval of the Board.
- 5.9 Management positions of the Directors in Subsidiaries are deemed positions derived from the position of Director and shall therefore be subject to these Regulations.
- 5.10 Directors shall not pursue the candidacy for a position as supervisory director or a similar position in companies other than Subsidiaries without the Board's prior approval. Such position must contribute to the Company's interests. Other important positions held by a Director shall be notified to the Board.
- 5.11 The number of an Executive Director's supervisory or non-executive positions of large Dutch companies or foundations, as referred to in Section 2:132a DCC, shall be limited to a maximum of two with due observance of Section 2:132a DCC. An Executive Director may not be the chairperson of a supervisory board or of a one-tier board of another large Dutch company or foundation, as referred to in Section 2:132a DCC. The number of a Non-Executive Director's supervisory or non-executive positions of large Dutch companies or foundations, as referred to in Section 2:142a DCC, shall be limited to a maximum of five,

for which purpose the chairmanship of a supervisory board counts twice, such in due observance of the provisions of Section 2:142a DCC.

- 5.12 The Non-Executive Directors may appoint one or more Non-Executive Directors as "delegated" Non-Executive Directors. Delegated Non-Executive Directors are Non-Executive Directors with a special task. The delegated authority must not exceed the duties of the Non-Executive Director himself; it entails more intensive supervision and advice and more frequent consultation with the Executive Directors. The delegation shall be of a temporary nature only. The delegated Non-Executive Director continues to be a Director and shall report regularly on the execution of his special duty to the Board.

6 Appointment, reappointment and term of office Directors

- 6.1 The Directors shall be appointed and reappointed in the manner as provided in the Articles of Association.
- 6.2 If a nomination for appointment is made by the Board, the nomination state include the reasons. A Director shall be appointed for a term of approximately four years, which term of office shall lapse immediately after the close of the annual General Meeting held in the fourth year after his appointment. A Director may be reappointed subject to the preceding sentence.
- 6.3 In the event of the reappointment of a Non-Executive Director after an eight-year period (or any reappointment thereafter), the Non-Executive Directors' Report shall include the reasons for such reappointment. On reappointment, the manner in which the candidate fulfilled his or her duties as a Non-Executive Director shall be taken into account.
- 6.4 Directors nominated for appointment shall attend the General Meeting at which votes will be cast on their nomination.
- 6.5 Directors shall resign early in the event of inadequate performance, structural incompatibility of interests and may be requested to resign in other instances where resignation is deemed necessary at the reasonable discretion of the Board. In the event of the early retirement of a Director, the Company shall issue a press release mentioning the reasons for departure.
- 6.6 The Board shall prepare a retirement and resignation rota to prevent, to the extent possible, simultaneous reappointments, which shall be amended from time to time in case circumstances change. The retirement and resignation rota shall be aimed at retaining the balance in the requisite expertise, experience and diversity. Due regard shall be given to the Board Profile.
- 6.7 Non-Executive Directors who take on the management of the Company temporarily, where the Executive Directors are absent or unable to fulfill their duties, shall (temporarily) resign as Non-Executive Director in order to do so.

7 Responsibilities Chairman & CEO

- 7.1 In addition to coordinating of the policy of the Board, the Chairman & CEO shall be responsible for:
- (a) Ensuring the effective functioning of the Executive Directors;
 - (b) receiving and deciding on reports from employees of the Company regarding irregularities in the Company of a general, operational and financial nature, unless the Company's whistleblower policy provides that those employees report such irregularities to the Chair of the Board, or if applicable, the Lead Independent Director;
 - (c) ensuring the timely and adequate provision of information to the Board and to its individual Directors as necessary for the proper performance of their duties; and
 - (d) ensuring the annual evaluation and assessment of the functioning of the Executive Directors.

8 Responsibilities Chair of the Board and General Secretary

- 8.1 The Chair of the Board shall, on behalf of the Board, act as the main contact for the Directors and Shareholders regarding the functioning of the Board.
- 8.2 The Chair of the Board shall:
- (a) determine the agenda for the meetings of the Board;
 - (b) chair the meetings of the Board;
 - (c) ensure the appointment of the Vice-Chair by the Board;
 - (d) oversee and ensure the proper functioning and adequate performance of the Board and its Committees;
 - (e) ensure the adequate and timely submission of information to the Directors as necessary to perform their duties;
 - (f) co-ordinate the Board's decision-making process and ensure that there is sufficient time for consultation, deliberations and decision-making;
 - (g) arrange for the induction and education or training program for the Directors and ensure that the induction or training program is followed;
 - (h) act on behalf of the Board as main contact for the General Meeting and ensure that contact with the Executive Directors and the General Meeting is productive and that the results thereof are timely and prudently communicated to the other Directors;
 - (i) initiate and ensure the annual evaluation of the functioning of the Board and its Directors;

- (j) ensure that the Board performs its activities in respect of culture and sustainable long-term value creation;
 - (k) receive and decide on reported (potential) Conflicts of Interest;
 - (l) ensure that any actual or suspected material misconduct and irregularities are reported to the Board without delay;
 - (m) ensure that the Non-Executive Directors are involved closely, and at an early stage, in any merger or acquisition situations;
 - (n) receive and decide on reported alleged irregularities relating to the functioning of the Directors within the meaning of Clause 15.2(b) of these Regulations;
 - (o) assure effective communication with Shareholders; and
 - (p) ensure the orderly and efficient conduct of the General Meeting.
- 8.3 The Lead Independent Director, or if such has not been appointed, the Vice-Chair shall deputize for the Chair of the Board as and when required, and shall have the powers and perform the duties of the Chair of the Board in the latter's absence. The Lead Independent Director, or if applicable, the Vice-Chair shall act as contact for Directors concerning the functioning of the Chair of the Board.
- 8.4 The Board shall be supported by a General Secretary, who shall be appointed by the Board from outside its members.
- 8.5 The General Secretary shall be primarily responsible for:
- (a) compliance of the Board's functioning with law, the Articles of Association and the rules and regulations issued pursuant thereto (including the DCGC and these Regulations);
 - (b) facilitating the provision of information to the Board; and
 - (c) assisting the Chair of the Board in the organization of the affairs of the Board, including the provision of information, meeting agendas, evaluations and training programs.
- 8.6 In the event the General Secretary is absent or unable to act, the powers of the General Secretary under these Regulations shall be exercised by a Non-Executive Director other than the Chair of the Board, to be designated for such purposes by the Board.

9 Responsibilities Lead Independent Director

- 9.1 The main duties and responsibilities of the Lead Independent Director are as follows:
- (a) act as a sounding board and provide support in all aspects to the Chair of the Board;

- (b) act as mediator in case of disputes among the members of the Board;
- (c) preside over meetings of the Board and shareholders when the Chair of the Board is not present;
- (d) serve as a liaison between the independent Non-Executive Directors and the Chair of the Board and the Chairman & CEO;
- (e) provide feedback to the Board on the independent Non-Executive Directors' collective views on the management, leadership and effectiveness of the Board;
- (f) facilitate effective communication and interaction between the Board and management;
- (g) oversee and report on the process of assessing the operating procedures of the Board, in conjunction with the General Secretary;
- (h) develop recommendations for the governance set-up, including committee structure, Board and committee composition and rotations;
- (i) coordinate the oversight work carried out by the Corporate Governance, Nominations and Remuneration Committee aimed at identifying, examining and preventing any potential Conflicts of Interest (and managing any existing Conflicts of Interest) within the Board and inform the Chair of the Board and the Chairman & CEO of any such Conflicts of Interest and report to the Board on the work undertaken; and
- (j) ensure, in coordination with the Chair of the Board or the Chairman & CEO, effective communications with shareholders and other stakeholders, in order to understand their issues and concerns in relation to corporate governance and ensure that responses are provided.

10 Board committees

- 10.1 The Board shall appoint from among its Non-Executive Directors an Audit & Sustainability Committee. If the Board consists of more than four Non-Executive Directors, the Board shall appoint a Corporate Governance, Nominations and Remuneration Committee. The Board may appoint additional standing and/or *ad hoc* committees, as it deems necessary and appropriate. The Board shall remain collectively responsible for decisions prepared by its Committees and accountable for the performance.
- 10.2 The Board shall draw up charters for each Committee which may be amended by the Board at any time.
- 10.3 Should one or more Committees not be instituted, their respective practice and principles as set forth in the relevant charters shall apply *mutatis mutandis* to the Non-Executive Directors.
- 10.4 The Board shall receive from each Committee a report of its deliberations and findings.

11 Remuneration of Directors

- 11.1 The remuneration of the Directors shall be determined by the Board, within the scope of the remuneration policy adopted by the General Meeting and the recommendations of the Corporate Governance, Nominations and Remuneration Committee. The Executive Directors shall not participate in the deliberations and decision-making regarding the determination of the remuneration of the Executive Directors. Any remuneration in the form of Shares or rights to subscribe for Shares will be subject to the approval of the General Meeting.
- 11.2 The Non-Executive Directors may, on behalf of the Company, recover from the Directors any variable remuneration awarded on the basis of incorrect financial or other data. Furthermore, the Non-Executive Directors may adjust the outcome of variable remuneration to an appropriate level if payment of the variable remuneration is unacceptable according to the requirement of reasonableness and fairness.
- 11.3 In determining the remuneration of the Non-Executive Directors, the following requirements must be observed:
- (a) the remuneration of the Non-Executive Directors shall encourage the proper performance of their duties and shall not depend on the results of the Company;
 - (b) the remuneration of the Non-Executive Directors shall reflect the time spent and the responsibilities of their role; and
 - (c) none of the Non-Executive Directors may receive Shares and/or options or similar rights to acquire Shares as part of their remuneration.

12 Induction program and ongoing training and education

- 12.1 After their appointment, all Directors shall follow an induction program geared to their role that covers general financial, social and legal affairs, financial and sustainability reporting, any specific aspects that are unique to the Company and its affiliated enterprise, including its culture, the relationship with the (central) works council and the responsibilities of a Director.
- 12.2 The Board will conduct an annual review to identify any aspects with regard to which the Directors require further training or education during their term of office.

13 Board meetings (agenda, teleconferencing, attendance, minutes) and resolutions

- 13.1 The Board shall hold meetings on a regular basis at a time to be determined by the Board and whenever one or more Directors have requested a meeting. Meetings of the Board may be held by means of an assembly of Directors in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other

simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

- 13.2 An attendance register shall be kept and signed by the General Secretary, or in his absence or inability to act, by a person designated by the chairperson of the meeting, and shall include the names of the Directors who attended the meeting in person and, if applicable, the names of the Directors who participated in such meeting by conference call, video conference or by any other means of communication.
- 13.3 Meetings of the Board shall be convened in due time by the Chair of the Board, the Lead Independent Director or the Chairman & CEO. Each other Director may request the Chair of the Board to convene a meeting.
- 13.4 The Chair of the Board, and in his absence the Lead Independent Director, or if the latter has not been appointed, the Vice-Chair, shall chair the meeting. In the absence of the abovementioned persons, the meeting shall appoint one of the Non-Executive Directors to chair the meeting.
- 13.5 The Chair of the Board shall determine the agenda for each meeting. Each other Director may submit to the Chair of the Board items to be discussed in the meeting. An item to be discussed which has not been submitted on time or is not supported by sufficient documentation shall not be placed on the agenda.
- 13.6 At the request of a Director and with the agreement of the majority of the other Directors, urgent matters may be discussed immediately or in an additional meeting.
- 13.7 The Directors should attend the meetings of the Board. Where they are unable to attend and the minutes require explanation, the chairperson of the meeting shall inform them about the resolutions passed and the discussions held in that meeting.
- 13.8 Non-Executive Directors who are frequently absent from meetings of the Board will be asked by the Chair of the Board to explain their absence. The Non-Executive Directors Report shall state the absenteeism rate from Board and Committee meetings of each Non-Executive Director.
- 13.9 The General Secretary may attend the meetings of the Board. The Chair of the Board may decide to allow others to attend a meeting as well.
- 13.10 Minutes of meetings of the Board shall be kept by the General Secretary. The minutes of the meeting shall be adopted by the Board at the same meeting or at a subsequent meeting. A document stating that one or more resolutions have been adopted by the Board and signed by the Chair of the Board or by the chairperson and the secretary of the particular meeting constitutes valid proof of those resolutions. The minutes shall be signed for adoption by the chairperson and the secretary of the meeting and shall be dispatched to all Directors as soon as practically possible. The General Secretary may issue and sign extracts of the adopted minutes which shall constitute evidence of such resolution vis-à-vis third parties.

- 13.11 Resolutions of the Board shall require a simple majority of the votes cast by Directors present or represented at the meeting, provided that Directors who have a Conflict of Interest shall not take part in the voting. If there is a tie vote, the proposal shall be rejected.
- 13.12 If there is insufficient agreement at the meeting about certain subjects, the chairperson of the meeting may refer the relevant item on the agenda for further consideration.
- 13.13 With due observance of these Regulations and the Articles of Association, resolutions of the Board may be adopted outside of a meeting, provided that such resolutions are recorded in writing or otherwise and that none of the Directors entitled to vote objects to this manner of decision-making. The General Secretary shall keep a record of each resolution adopted outside of a meeting. The adoption of resolutions outside of a meeting must be reported at the next meeting.
- 13.14 Without prejudice to any other provisions of the Articles of Association, the Board shall require the approval of the General Meeting for resolutions regarding a significant change in the identity or nature of the Company or the enterprise connected with it, including in any event:
- (a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;
 - (b) concluding or cancelling any long-lasting cooperation of the Company or a Subsidiary with any other legal person or company or as a fully-liable general partner in a partnership, provided that such cooperation or cancellation thereof is of material significance to the Company; and
 - (c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third of the Company's assets, as shown in the consolidated balance sheet with explanatory notes thereto according to the last adopted Annual Accounts, by the Company or a Subsidiary.
- 13.15 Meetings concerning:
- (a) the evaluation of the functioning of the Board and the individual Directors and the conclusions to be drawn from that evaluation;
 - (b) the succession of Executive Directors; and
 - (c) (potential) Conflicts of Interest of Directors,
- shall not be attended by the Executive Directors.
- 13.16 In evaluating the functioning of the Board and its individual Directors, attention should be paid to, among other items:
- (a) substantive aspects, conducts and culture, the mutual interaction and collaboration, and the interaction with the Executive Directors;

- (b) events that occurred in practice from which lessons may be learned; and
- (c) the desired profile, composition, competencies and expertise of the Non-Executive Directors.

The evaluation should take place periodically under the supervision of an external expert.

13.17 The ongoing items to be considered and discussed at Board meetings shall include:

- (a) the Company's strategy in line with the view on sustainable long-term value creation, the implementation of the strategy and the principal risks associated with it;
- (b) at least annually, the other positions of Directors outside the Company and its Subsidiaries;
- (c) reports received from the Committees;
- (d) the financial results and the reporting thereof;
- (e) the Company's budget;
- (f) major capital expenditures in excess of the Company's budget;
- (g) major decisions requiring Board action;
- (h) the corporate strategy (and changes thereto);
- (i) the main risks of the business; and
- (j) the result of the evaluation of the design and effectiveness of the internal risk management and control systems, as well as any significant changes thereto.

13.18 The Auditor shall be requested to attend each Board meeting at which the reports of the Auditor on the audit of the Annual Accounts are discussed.

14 Conflict of Interest

14.1 A Director shall not participate in the discussions and/or decision-making process on a subject or transaction in relation to which he has a direct or indirect personal conflict of interest with the Company within the meaning of Section 2:129(6) DCC or if the Chair of the Board, or if applicable, the Lead Independent Director or Vice-Chair, has determined pursuant to the Clauses 14.4 and 14.5 that a reported (potential) conflict of interest qualifies as a conflict of interest (**Conflict of Interest**). Such transaction must be concluded on terms which are customary in the market concerned and be approved by the Board. The Chair of the Board shall procure that transactions in respect of which Directors have a Conflict of Interest will be mentioned to in the Management Report with reference to the Conflict of Interest and a declaration that this Clause 14 was complied with.

14.2 A Director shall be deemed to have a potential Conflict of Interest, if:

- (a) he has a personal material financial interest in a company with which the Company intends to enter into a transaction;
- (b) he has a family law relationship (*familierechtelijke verhouding*) with a management board member of a company with which the Company intends to enter into a transaction;
- (c) he is a member of the management or supervisory board of, or holds similar office with, a company with which the Company intends to enter into a transaction; or
- (d) under applicable law, including the rules of any exchange on which Shares may be listed, such conflict of interest exists or is deemed to exist.

The mere fact that a Director holds Shares or is entitled to obtain Shares, is in itself insufficient to determine that a Conflict of Interest exists to which Clause 14.1 applies.

14.3 To prevent Conflicts of Interest, Directors shall in any case refrain from:

- (a) competing with the Company or its Subsidiaries and their affiliated enterprise;
- (b) demanding or accepting substantial gifts from the Company or its Subsidiaries, for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) providing unjustified advantages to third parties at the expense of the Company or its Subsidiaries;
- (d) taking advantage of business opportunities to which the Company or its Subsidiaries are entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

14.4 Each Director (other than the Chair of the Board) shall immediately report any (potential) Conflict of Interest concerning a Director to the Chair of the Board. The Director with such (potential) Conflict of Interest must provide the Chair of the Board with all information relevant to the conflict, including information relating to his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree. The Chair of the Board will determine whether a reported (potential) Conflict of Interest qualifies as a Conflict of Interest to which Clause 14.1 applies.

14.5 In case the Chair of the Board has a (potential) Conflict of Interest he shall immediately report such (potential) Conflict of Interest to the Lead Independent Director, or if the latter has not been appointed, the Vice-Chair. The Chair of the Board must provide the Vice-Chair, or if applicable, the Lead Independent Director, with all information relevant to the (potential) Conflict of Interest, including information relating to his spouse, registered partner, life companion, foster child or relative by blood or marriage up to the second degree. The Vice-Chair, or if applicable, the Lead Independent Director, will determine

whether a reported (potential) Conflict of Interest qualifies as a Conflict of Interest to which Clause 14.1 applies.

15 Complaints and whistleblowing

15.1 The Board shall ensure that complaints of a general, operational and financial nature within the Company and its Subsidiaries and, more specifically, in relation to the financial and sustainability reporting, the internal risk management and control systems and the audit are received, recorded and dealt with.

15.2 The Board shall draw up a whistleblowing policy in order to ensure that employees have the opportunity, without jeopardizing their legal position:

- (a) to report irregularities in respect of matters referred to in Clause 15.1 to the or to an official designated by the Board; and
- (b) complaints about Directors to the Chair of the Board, or if applicable, the Lead Independent Director.

16 Relationship with the General Meeting

16.1 In accordance with the Articles of Association, General Meetings may be convened at the request of the Board. The person(s) convening the meeting shall ensure that it is held in due time and that the Shareholders and other persons with meeting rights are informed by means of a shareholders circular of all facts and circumstances relevant to the item(s) on the agenda.

16.2 The Directors shall attend General Meetings, unless they are prevented from attending for important reasons. In conformity with the Articles of Association, the Chair of the Board shall, as a general rule, chair General Meetings, and shall decide on the content of resolutions. The ruling pronounced by the Chair of the Board in respect of the outcome of a vote in a General Meeting shall be decisive subject to the provisions of Section 2:13 of the DCC.

16.3 The Board shall provide the General Meeting with any information it may require concerning an item on the agenda, unless important interests (*zwaarwegende belangen*) of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Board shall specify the reasons for invoking such important interests.

16.4 The Board shall inform the Shareholders by means of explanatory notes to the agenda of a General Meeting of all facts and circumstances relevant to the matters included in the agenda.

16.5 The Board shall adopt a policy regarding bilateral contacts with the General Meeting and with Shareholders. If a Shareholder engages in a dialogue with the Company outside the context of a General Meeting, the Shareholder shall disclose his/its full share position (long and short and through derivatives) at the request of the Company.

- 16.6 The Board shall adopt a policy for effective dialogue with the stakeholders of the Company, to ensure that the interests of the relevant stakeholders are considered when determining the sustainability aspects of the Company's strategy.
- 16.7 The agenda of the General Meeting should list which items are up for discussion and which items are to be voted on. The following items should be dealt with as separate agenda items:
- (a) material changes to the Articles of Association;
 - (b) proposals relating to the appointment of Directors;
 - (c) the policy of the Company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);
 - (d) any proposal to pay out dividend;
 - (e) discharge of Executive Directors from liability;
 - (f) discharge of Non-Executive Directors from liability;
 - (g) any substantial change in the corporate governance structure of the company and in the compliance with the DCGC;
 - (h) the appointment of the Auditor; and
 - (i) the main conclusions of the assessment of the functioning of the Auditor.
- 16.8 The Board shall be responsible for the corporate governance structure of the Company and must give account to the General Meeting in relation to such structure. Each year the broad outline of the Company's corporate governance structure shall be set forth in a separate chapter of the Management Report. In this chapter the Company will confirm the principles and best practices of the DCGC directed at the Board were followed and if not, the reason for not doing so shall be explained which explanation shall in any event include the following elements:
- (a) any deviations from the DCGC;
 - (b) the reason for such deviations;
 - (c) if the departure is of a temporary nature and will continue for more than one financial year, an indication of when the Company intends to comply with the principle or the best practice provision again; and
 - (d) where applicable, a description of the alternative measure taken, either explaining how that measure achieves the purpose of the principle or the best practice provision or clarifying how the measure contributes to good corporate governance of the Company.

Each significant change in the Company's corporate governance structure and the compliance of the DCGC shall be addressed in a separate item on the agenda for consideration by the General Meeting.

17 Relationship with the internal audit function and the Auditor

- 17.1 The Board shall ensure that the Auditor will receive all information that is necessary for the performance of his work in a timely manner. The Board shall provide the Auditor with the opportunity to comment to the information that has been provided.
- 17.2 The Auditor shall discuss the draft audit plan with the Executive Directors before presenting it to the Audit & Sustainability Committee.
- 17.3 The Board shall be permitted to examine the most important points of discussion arising between the Auditor and the Executive Directors based on the draft management letter or the draft audit report.
- 17.4 If there is an internal audit function, the Board shall be responsible for the internal audit function. The internal audit function shall have sufficient resources to carry out the internal audit plan and shall have access to information that is important to the performance of its work. The internal audit function shall have direct access to the Audit & Sustainability Committee and the Auditor. Records shall be kept of how the Audit & Sustainability Committee is informed by the internal audit function. The internal audit function shall report to the Chairman & CEO.
- 17.5 The Auditor shall inform the Board and the chairperson of the Audit & Sustainability Committee without delay if, during the performance of his duties, he discovers or suspects any instance of material misconduct or irregularity. If the actual or suspected material misconduct or irregularity relates to the conduct of a Director, the Auditor shall report this directly to the Chair of the Board. If the actual or suspected misconduct or irregularity relates to the conduct of the Chair of the Board, the Auditor shall report this directly to the Lead Independent Director, or if such has not been appointed, the Vice-Chair.
- 17.6 The Non-Executive Directors shall meet with the Auditor as often as they consider necessary, but at least once a year, without the presence of the Executive Directors.
- 17.7 The Auditor shall in any case attend the meeting of the Board at which the report of the Auditor of the Annual Accounts is discussed.
- 17.8 The Chairman & CEO, the CFO, the Auditor and the internal auditor (if appointed), shall in principle attend the meetings of the Audit & Sustainability Committee, unless the Audit & Sustainability Committee determines otherwise.
- 17.9 The Non-Executive Directors shall give the Auditor a general idea of the content of the reports relating to the Auditor's functioning.

- 17.10 The Company shall inform the AFM which auditor or audit firm will be proposed to be appointed as Auditor, ultimately at the time of the convocation of the General Meeting at which the proposal to appoint the Auditor is resolved upon. If the instructions to the Auditor are withdrawn by the Company or terminated prior to the end of the term by the Auditor, the Board shall notify the AFM without delay of such withdrawal or termination stating their conclusive justification therefor.

18 Takeover situations

- 18.1 In the event that (i) a takeover bid for (depository receipts of) Shares, (ii) a private bid for a business unit or a participating interest where the value of the bid exceeds one-third of the amount of its assets according to the Company's consolidated balance sheet and explanatory notes and/or (iii) other substantial changes in the structure of the Company are being prepared, the entire Board shall be closely involved in the takeover process at an early stage.
- 18.2 In the event of a takeover bid, a private bid and/or other substantial changes in the structure of the Company as referred to in Clause 18.1, the Board shall ensure that the interests of the relevant stakeholders are carefully weighed and that any Conflict of Interest for Directors is avoided.
- 18.3 If a takeover bid has been announced or made for the Company and the Board receives a request from a competing bidder to inspect the Company's records, the Board shall discuss this request without delay.

19 Holding and trading securities

- 19.1 In case any Non-Executive Director hold securities in the Company, this will be for the purpose of long-term investment.
- 19.2 With respect to securities in the Company, Directors are bound by the Company's policy on inside information and securities trading and must at all times comply with all Dutch and foreign statutory provisions and regulations, including applicable notification requirements, applicable to the ownership of and transactions related to securities in the Company and securities in other companies.

20 Confidentiality

Each Director shall treat all information and documents obtained within the framework of their position as Director with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Board, made public or otherwise made available to third parties, even after resignation from the Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

21 Non-compliance and amendment

21.1 The Board may amend these Regulations.

21.2 Without prejudice to the provisions in the Articles of Association, the Board may from time to time decide in its sole discretion, not to comply with and adhere to these rules pursuant to a resolution of the Board to that effect. Such decisions shall be explained in the Management Report.

21.3 Where these Regulations are inconsistent with Dutch law or the Articles of Association, the latter shall prevail. Where these Regulations conform to the Articles of Association but are inconsistent with Dutch law, the latter shall prevail.

21.4 If one or more provisions of these Regulations are or become invalid, this shall not affect the validity of the remaining provisions. The Board may replace the invalid provisions by provisions, which are valid, and the effect of which, given the contents and purpose of these Regulations is, to the greatest extent possible, similar to that of the invalid provisions.

22 Governing law and jurisdiction

These Regulations shall be governed by and construed in accordance with the law of the Netherlands. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with these Regulations (including any dispute regarding the existence, validity or termination of these Regulations).

23 Website

These Regulations, and any amendments thereto, shall be published on the Company's website.

* * *

The following Schedules are attached to and from part of these Regulations:

SCHEDULE 1
List of Definitions

Schedule 1

LIST OF DEFINITIONS

In these Regulations, the following terms have the following meanings:

AFM	the Dutch Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
Annual Accounts	the Company's annual accounts as referred to in Section 2:361 DCC;
Articles of Association	the articles of association of the Company, as amended from time to time;
Audit & Sustainability Committee	the audit & sustainability committee of the Board;
Auditor	an auditor as referred to in Section 2:393 DCC, or an organization in which auditors referred to in Section 2:393 DCC work together;
Board	the Company's board of directors;
Board Profile	the profile prepared by the Board on its composition prepared in accordance with best practice provision 2.1.1 of the DCGC, which shall be published on the Company's website, as amended from time to time;
CFO	the Chief Financial Officer of the Company;
Chair of the Board	the Non-Executive Director designated by the Board as chair of the Board and who serves as chairperson of the Board (<i>voorzitter</i>) as referred to under Dutch law;
Chairman & CEO	the Executive Director designated by the Board as chairman and chief executive officer (CEO);
Committees	the Audit & Sustainability Committee and the Corporate Governance, Nominations and Remuneration Committee;
Company	Havas N.V., a public limited liability company (<i>naamloze vennootschap</i>), having its registered office (<i>statutaire zetel</i>) in Amsterdam, the Netherlands, registered with the Dutch trade register under number 95011439;

Corporate Governance, Nominations and Remuneration Committee	the corporate governance, nominations and remuneration committee of the Board;
Conflict of Interest	has the meaning attributed thereto in Clause 14;
DCC	the Dutch civil code;
DCGC	the Dutch corporate governance code, as amended from time to time;
Director	an Executive Director or a Non-Executive Director;
Executive Director	a member of the Board appointed as executive director;
General Meeting	the corporate body of the Company consisting of Shareholders and all other persons with meeting right or a meeting of Shareholders and other persons with meeting right, as the case may be;
General Secretary	the secretary of the Company;
Group	the Company and all of its Group Companies;
Group Company	a group company of the Company as referred to in Section 2:24b DCC;
Lead Independent Director	the Non-Executive Director designated by the Board as lead independent director;
Management Report	the Company's management report as referred to in Section 2:391 DCC;
Non-Executive Director	a member of the Board appointed as non-executive director;
Non-Executive Directors' Report	the report prepared and published by the Non-Executive Directors and as referred to in Clause 4.5;
Regulations	these regulations of the Board, as amended from time to time;
Remuneration Report	the remuneration report of the Board concerning the remuneration policy of the Company as drawn up by the Compensation and Remuneration Committee, which shall include the information referred to in the Compensation and Remuneration Committee regulations;

Semi-Annual Accounts	the semi-annual accounts of the Company as referred to in Section 5:25d Dutch financial supervision act (<i>Wet op het financieel toezicht</i>);
Share	a share in the Company's share capital; unless the contrary is expressed this shall include each Ordinary Share, each Special Voting Share A and each Special Voting Share B;
Shareholder	a holder of one or more Shares; unless the contrary is expressed this shall include each holder of Ordinary Shares, each holder of Special Voting Shares A and each holder of Special Voting Shares B;
Subsidiary	a subsidiary of the Company as referred to in Section 2:24a DCC;
Vice-Chair:	the Director appointed as vice-chairperson of the Board;
written or in writing	by letter, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established.