



RULES OF THE EMPLOYEE SHAREHOLDING FUND (FCPE)

GOVERNED BY ARTICLE L.214-164 OF THE FRENCH MONETARY AND FINANCIAL CODE

RENAULTION INTERNATIONAL RELAIS 2025

IMPORTANT NOTICE

Given the concentration of risks of the FCPE's portfolio in the shares of a single company, the French Financial Markets Authority recommends that potential investors assess the need to diversify the risks to which their total savings are exposed.

IMPORTANT NOTICE

Unitholders are informed that the purpose of this fund is to be invested in listed shares issued by RENAULT on the date of the share sale, i.e.:
on 23 July 2025

Purchase price: € 31.34 This price corresponds to 70% of the average value of the average prices of the trading volumes of the RENAULT share during the twenty trading sessions from 31 March to 29 April 2025 preceding the decision of the Chief Executive Officer of RENAULT on 30 April 2025 (i.e. a 30% discount)

Setting of the Reference Price: 30 April 2025

Announcement of the Purchase Price: 5 May 2025

Vesting period: from 12 to 30 May 2025 inclusive

Settlement and Delivery of the Reserved Offer: 23 July 2025

**SUBSCRIPTION FOR UNITS OF AN FCPE IMPLIES ACCEPTANCE
OF THE FUND REGULATIONS**

PURSUANT TO THE PROVISIONS OF ARTICLES L.214-24-35 AND L.214-164 OF THE FRENCH MONETARY AND FINANCIAL CODE, THE FUND HAS BEEN ESTABLISHED AT THE INITIATIVE OF:

THE MANAGEMENT COMPANY:

BNP PARIBAS ASSET MANAGEMENT Europe
WITH SHARE CAPITAL OF €170,573,424

REGISTERED OFFICE: 1, Boulevard Haussmann
75009 PARIS

ADEME no.: Registered in the Paris Trade and Companies Register
under no. 319 378 832
FR200182_03KLJL

REPRESENTED BY: Mr Sandro Pierri

HEREINAFTER REFERRED TO AS: the "Fund Management Company"

A DEDICATED EMPLOYEE SHAREHOLDING FUND FOR THE GROUP HAS BEEN SET UP, HEREINAFTER REFERRED TO AS THE "FUND" OR THE "EMPLOYEE SHAREHOLDING FUND", FOR THE IMPLEMENTATION OF:

- the Group company savings plan set up by the RENAULT Group on 27 June 2003 for its employees and that of its member subsidiaries, and their amendments,
- the Group employee savings plan set up by the DIAC Group on 17 December 2003 for its employees and that of its member subsidiaries, and their amendments,
- the Group employee savings plan set up by the RENAULT RETAIL GROUP on 16 March 2001 for its employees and that of its member subsidiaries, and their amendments,

the "PEG",

Pursuant to the provisions of Part 3, Book III, of the French Labour Code (*Code du Travail*).

INFORMATION RELATING TO U.S. INVESTORS:

The fund management company is not registered as an investment adviser in the United States.

The FCPE is not registered as an investment vehicle in the United States, and its units are not and will not be registered in accordance with the Securities Act of 1933 and, accordingly, may not be offered or sold in the United States to Restricted Persons, as defined below.

Restricted Persons are: (i) any natural person or entity located in the United States (including US residents); (ii) any corporation or other entity organised or incorporated under the laws of the United States or one of its States; (iii) any United States military personnel or persons associated with a US government department or agency located outside of US territory; and (iv) any other individual that would be considered a US person pursuant to Regulation S of the Securities Act of 1933, as amended.

SPECIAL RESTRICTIONS:

Pursuant to the provisions of Regulation (EU) No 833/2014 and Regulation (EU) No 765/2006, as amended, the Offer Reserved for Members is not open to Russian nationals and natural persons residing in Russia, nor to Belarusian nationals and natural persons residing in Belarus, except (i) regarding Russian nationals, in the case of nationals of a Member State of the European Union, in a country member of the European Economic Area or in Switzerland, or natural persons holding a temporary or permanent residence permit in a Member State of the European Union, in a member country of the European Economic Area or in Switzerland and (ii) regarding Belarusian nationals, in the case of nationals of a Member State of the European Union or natural persons holding a temporary or permanent residence permit in a Member State of the European Union.

GROUP:

RENAULT

REGISTERED OFFICE:

122-122 bis Avenue du Général Leclerc,
92100 Boulogne Billancourt

BUSINESS SECTOR:

Motor vehicles (study and development, manufacture, sale, financing, etc.)

Enrolment in this FCPE is limited to the employees and former employees of the COMPANY or an affiliated company within the meaning of Article L. 3344-1 of the French Labour Code, hereinafter referred to individually as the **EMPLOYEE** or collectively as the **EMPLOYEES**, former employees and retirees of these companies, if they have retained assets in the Group Savings Plan in question, hereinafter referred to individually as the **FORMER EMPLOYEE** or collectively as the **FORMER EMPLOYEES**, as well as the corporate officers of the Company or of a company related to it, if their workforce numbers between 1 and 249 employees, hereinafter referred to as the **CORPORATE OFFICERS**.

The Employees, Former Employees and Corporate Officers who are members of the PEG shall hereinafter be referred to individually as **the Member** or collectively as the **Members**.

Subscribers holding units or fractions of units in the Employee Shareholding Fund are hereinafter individually referred to as the **Unitholder** or collectively as the **Unitholders**.

P R E A M B L E

A. The FCPE is created as part of the offer of shares in the Company (**the Offer Reserved for Members**), carried out through a unilateral matching contribution and a sale of shares in the Company reserved for Members of the PEG. The Offer Reserved for Members is planned for 23 July 2025 via the allocation and subscription of units issued by the FCPE created for this purpose open to Members of the companies participating in the PEG, a list of which is provided in the Appendix and whose registered office is located in one of the following countries: Argentina, Belgium, Brazil, Colombia, Czech Republic, India, Ireland, Mexico, Morocco, Netherlands, Portugal, Romania, Slovenia, Switzerland, Turkey, and the United Kingdom.

B. For the purposes of these Rules, the term Share(s) means any share in the Company bearing the ISIN FR0000131906.

Shares are subscribed, in the name and on behalf of Members, , taking part in the transaction, , by the Employee Shareholding Fund,, at a price discounted by 30% (the **Acquisition Price**) as compared with the reference price determined using the arithmetical average of the Share's opening prices for the period from 31 March 2025 to 29 April 2025 (the **Reference Price**), in accordance with the provisions of Article L.3332-19 of the French Labour Code.

The subscription price of the units in the Employee Shareholding Fund shall be payable in full, at the time of subscription, by the subscriber. The subscription price of each unit issued by the FCPE will be equal to the Acquisition Price. Each subscriber will receive a number of units in the FCPE which will be determined on the basis of his/her personal contribution, by dividing that contribution by the initial value of the unit.

C. Reduction in case of over-participation

The number of Renault S.A. shares that may be delivered to eligible beneficiaries as part of the Offer, including those corresponding to the unilateral matching contribution and the additional matching contribution, is capped at 2% of the share capital and any other ceiling on the number of shares and/or in

euros that may be set by the Chief Executive Officer of the Company acting under the delegation of the Board of Directors (the "**Ceilings**"). Where the number of shares requested by eligible beneficiaries during the vesting period exceeds at least one of the two Ceilings, requests will be reduced to reach the Ceilings exceeded, in accordance with the following procedures:

- If the number of shares attributable under the net unilateral matching contribution exceeds the Ceiling, the number of shares whose acquisition has been requested by personal contribution and, correspondingly, the shares resulting from the additional matching contributions, shall be reduced to zero (0).

A reduction in the number of shares attributable to the net unilateral top-up would then be implemented as follows: the number of shares corresponding to the net unilateral top-up will be allocated in full to eligible beneficiaries up to a number of shares equal to the quotient of the total number of shares offered under the net unilateral top-up over the number of beneficiaries eligible for the unilateral top-up (the "Average Allocation"). This Average Allocation will be rounded down to the next lower number of shares solely for beneficiaries of the Offer Reserved for Members in countries where the shares are held directly. Beneficiaries eligible for a number of shares resulting from the net unilateral matching contribution exceeding the Average Allocation will be allocated a number of shares proportional to the amount of their net unilateral matching contribution, depending on the shares remaining to be allocated to reach the Ceiling.

- If the number of shares attributable under the net unilateral matching contribution is less than the Ceiling, the shares under the net unilateral matching contribution will be allocated to eligible beneficiaries in full.

A reduction would then be applied to the shares whose acquisition was requested by personal contribution and, correspondingly, to the shares resulting from the additional top-up. Accordingly, requests to acquire shares will be fully honoured up to a number of shares equal to the quotient of the total number of shares offered under the Offer, previously reduced by the number of shares fully allocated under the net unilateral contribution, by the number of eligible beneficiaries who made a personal contribution to the Offer (the "Average Subscription"). This Average Subscription will be rounded down to the next lower number of shares solely for beneficiaries of the Offer Reserved for Members in countries where the shares are held directly. Eligible beneficiaries who have requested to acquire by personal contribution a number of shares exceeding the Average Subscription will then be paid in proportion to the number of shares they have requested, depending on the shares remaining to be allocated to reach the Ceiling, once the shares under the unilateral top-up have been allocated in full.

D. The suggested timetable for the Offer Reserved for Members is as follows:

- Period for recording the stock market prices of the Share to determine the Reference Price and, correspondingly, the Acquisition Price: 31 March to 29 April 2025
- Setting of the Reference Price and the Purchase Price: 30 April 2025
- Announcement of the Purchase Price: 5 May 2025
- Vesting period: from 12 to 30 May 2025 inclusive
- Settlement and delivery of the Offer Reserved for Members: 23 July 2025.

SECTION I IDENTIFICATION

ARTICLE 1 – NAME

The name of the Fund is: **RENAULTION INTERNATIONAL RELAIS 2025**.

ARTICLE 2 – PURPOSE

The purpose of the FCPE is the constitution of a portfolio of financial instruments that meets the management strategy defined in Article 3 below. To that end, the Fund may only receive sums paid as part of the PEG.

The Employee Shareholding Fund is governed by the provisions of Article L.214-164 of the French Monetary and Financial Code until the date when it subscribes to the Offer Reserved for Members, when it shall be classed as “**INVESTED IN THE COMPANY’S LISTED SECURITIES**” and shall be governed by the provisions of Article L.214-165 of the French Monetary and Financial Code following a written declaration to the AMF. Nevertheless, given the anticipated period between the end of the acquisition period, the effective payment by employees of the amount of their profit-sharing and the date of the sale of shares, the FCPE may be directly invested in RENAULT shares.

This FCPE is intended to receive the sums paid by the Members of the companies participating in the PEG, a list of which is provided in the Appendix and whose registered office is located in one of the following countries: Argentina, Belgium, Brazil, Colombia, the Czech Republic, India, Mexico, Morocco, the Netherlands, Portugal, Romania, Slovenia, Switzerland, Turkey, and the United Kingdom, in connection with the Offer Reserved for Members carried out pursuant to the provisions of Articles L.3332-18 to L.3332-24. The FCPE will invest more than one-third of its assets in share in the Company or in a company connected to it within the meaning of Articles L.3341-1 and L.3344-2 of the French Labour Code.

The FCPE may only receive payments within the framework of the Offer Reserved for Members in relation to which it was set up.

“SFDR” information:

Regulation (EU) 2019/2088 of 27 November 2019 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR), establishes rules for transparency and the provision of sustainability-related information.

The FCPE does not promote environmental and/or social and governance characteristics and does not have a sustainable investment objective within the meaning of Articles 8 and 9 of the SFDR Regulation.

Before the sale of shares, as the FCPE may be invested exclusively in units or shares of short-term money market and/or money market UCIs, the investment process takes into account the main negative impacts of investment decisions on sustainability factors.

After the sale of shares, as the FCPE is invested 99% minimum in the Company’s shares, its strategy does not make the consideration of sustainability risks and the main negative impacts of investment decisions on sustainability factors relevant to its management objective and investment process. As a result, the potential impact of sustainability risks on the FCPE’s return is not assessed.

Information relating to the “Taxonomy” Regulation:

Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework for promoting sustainable investments (Taxonomy Regulation) aims to establish the criteria for determining whether an economic activity is considered environmentally sustainable.

For example, the European taxonomy is a classification system establishing a list of environmentally sustainable economic activities.

Economic activities that are not recognised by the Taxonomy Regulation are not necessarily harmful to the environment or unsustainable. Moreover, other activities that can make a substantial contribution to environmental and social objectives are not necessarily part of the Taxonomy Regulation.

The FCPE’s investments do not take into account the European Union’s criteria for environmentally sustainable economic activities established by the Taxonomy Regulation.

ARTICLE 3 – INVESTMENT FOCUS

A/ BEFORE THE SALE OF SHARES

The “RENAULTION INTERNATIONAL RELAIS 2025” employee mutual fund is intended to receive the sums paid by employees as part of the participation in the Offer Reserved for Members carried out pursuant to the provisions of Articles L. 3332-18 to L. 3332-24 of the French Labour Code.

1. Management objective and investment strategy

The “RENAULTION INTERNATIONAL RELAIS 2025” employee mutual fund, whose purpose is to participate in the Offer Reserved for Members, will temporarily, before the sale of shares, take a prudent approach.

In terms of interest rate risk, the Weighted Average Maturity (WAM) for the portfolio is limited to 60 days. The WAM constitutes a measurement of the average term up to maturity of all equities held by the Fund, weighted to reflect the relative weight of each instrument, on the basis that maturity of a revisable rate instrument is the period remaining until the next review of the money market rate, rather than the period remaining until repayment of the principal sum of the instrument. Derivative instruments shall be taken into consideration in calculating the WAM.

In terms of credit rate risk, the Weighted Average Life (WAL) of the portfolio is limited to 120 days. The WAL is the weighted average of the residual terms of each security held by the Fund, that is the term remaining until full repayment of the capital amount of the equity. Derivative instruments shall be taken into consideration in calculating the WAL.

Lastly, no equities shall have a term exceeding 397 days.

2. Composition of the FCPE

Initially, the FCPE can be invested exclusively in units or shares of short-term money market or money market UCIs, with the balance in cash.

The Fund may also trade up to 100% of its net assets on the French and/or international regulated or over-the-counter futures markets (solely in relation to financial instruments contracts).

On these markets, the Fund may use the following instruments:

- Interest rate futures,
- Interest rate options,
- Interest rate swaps

All these instruments will be used, depending on their specific characteristics, to hedge the portfolio against interest rate and/or credit risks. Any overexposure is excluded, as trading on futures markets aims to limit the WAM to 60 days and the WAL to 120 days.

In terms of rating, the portfolio is invested in high credit quality securities with a minimum rating of A-3 (S&P) / P-3 (Moody's) / F3 (Fitch).

If the instrument is not rated, the Fund Management Company shall determine an equivalent quality using an internal process.

The manager has internal credit risk evaluation methods for selecting the equities in the FCPE and shall not refer exclusively or systematically to the ratings issued by rating agencies. The use of such ratings contributes to the overall evaluation of the credit quality of an issue or issuer used by the manager as the basis for reaching his/her own decisions with regard to the selection of equities.

Nevertheless, as the sale of shares must take place very quickly after the end of the acquisition period, the Fund's assets may be composed directly of RENAULT shares in accordance with the provisions of paragraph B. 2 below.

3. Risk profile

Your money will be invested in financial instruments selected by the Fund Management Company which will be subject to market movements and uncertainties. The risks to which the unitholder is exposed through the FCPE are primarily as follows:

- Risk of capital loss: A capital loss arises when units are redeemed for less than their purchase price. The investor is hereby informed that as the capital he/she invests is not guaranteed, he/she may not get back all of the capital invested.
- Interest rate risk: The investor is exposed to the risks of fluctuations in interest rates. The impact of variation in the rates is measured by the WAM (Weighted Average Maturity) of the portfolio, which in this case is limited to 60 days.
- Credit risk: Credit risk is associated with the ability of an issuer to honour its debts and/or with a decline in its rating. Deterioration of the financial situation of an issuer whose equities are held in the portfolio may have the effect of reducing the Fund's net asset value.
- Sustainability risk: Unmanaged or unmitigated sustainability risks may have an impact on the returns of financial products. For example, if an environmental, social or governance event or situation occurs, this could have a real or potential negative impact on the value of the investment. The occurrence of such an event or such a situation may also lead to a change in the FCPE's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damage or depreciation in the value of assets; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the probability that sustainability risks will have an impact on financial product returns is likely to increase in the longer term.
The Fund's investment strategy does not make the assessment of the potential impact of sustainability risks relevant to the FCPE's return.

B/ AFTER THE SALE OF SHARES

After completion of the sale of shares, the “RENAULTION INTERNATIONAL RELAIS 2025” FCPE will be classified in the “INVESTED IN LISTED COMPANY SECURITIES” category.

1. Management objective and investment strategy

Following the Offer Reserved for Members, the management objective of the FCPE will be to track the performance, both upwards and downwards, of the RENAULT shares in which it will be invested. The Fund may therefore be subject to a risk of capital loss and an equity risk.

The FCPE will ultimately be merged as soon as possible upon completion of the Offer Reserved for Members with the “**SHARE ORIGINAL**” sub-fund of the “**RENAULT INTERNATIONAL**” FCPE falling within the category of employee mutual funds invested in the company's listed securities, subject to the approval of the Supervisory Board and subject to the approval of the AMF.

2. Composition of the FCPE

The Company's shares in which the FCPE invests shall consist exclusively of RENAULT shares listed on Euronext Paris.

At least 99% of the FCPE will be invested in RENAULT shares, the balance being invested, where applicable, in units or shares of money market or short-term money market UCIs and/or in cash.

3. Risk profile

The risk will be associated with variations in the RENAULT share price on Euronext Paris.

- Risk of capital loss: Investors will bear the risk of capital loss due to the nature of investments made by the FCPE. Capital loss occurs when a unit is sold at a price less than its purchase value.

- Specific equity risk: The Fund presents a specific equity risk insofar as it is more than 99% invested in company securities. If the share price falls, the Fund's net asset value will fall.

- Sustainability risk: Unmanaged or unmitigated sustainability risks may have an impact on the returns of financial products. For example, if an environmental, social or governance event or situation occurs, this could have a real or potential negative impact on the value of the investment. The occurrence of such an event or such a situation may also lead to a change in the FCPE's investment strategy, including the exclusion of the securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) a decrease in revenues; 2) higher costs; 3) damage or depreciation in the value of assets; 4) higher cost of capital; and 5) fines or regulatory risks. Due to the nature of sustainability risks and specific topics such as climate change, the probability that sustainability risks will have an impact on financial product returns is likely to increase in the longer term. The Fund's investment strategy does not make the assessment of the potential impact of sustainability risks relevant to the FCPE's return.

4. Recommended investment period

The recommended investment period is at least five years. However, the subscriber's attention is drawn to the fact that assets are locked in until 30 June 2030, except in cases eligible for early release.

THE FOLLOWING SECURITIES AND INSTRUMENTS MAY BE USED:

- ♦ units or shares in collective investment undertakings,
- ♦ RENAULT shares (FR0000131906), listed on Euronext in Paris.

The Fund Management Company may, on behalf of the FCPE, take out cash loans of up to 10% of the FCPE's net assets, exclusively for the purpose of achieving the FCPE's management objective and investment management strategy. It may not pledge the FCPE's portfolio to guarantee such borrowing.

The purpose of these operations is to achieve the management objective in accordance with the provisions of the French Monetary and Financial Code.

INFORMATION ON THE SUSTAINABILITY APPROACH:

Article D.533-16-1 of the French Monetary and Financial Code, introduced by Decree no. 2012-132 of 30 January 2012, requires management companies to incorporate information on environmental, social and governance (ESG) criteria into their investment policies.

BNP PARIBAS ASSET MANAGEMENT applies a sustainability approach consisting in particular in implementing a sector policy and standards related to responsible business conduct in the investment processes.

ESG criteria are commonly used to assess the sustainability of an investment, but the extent to and manner in which sustainability issues and risks are embedded within such a sustainability approach will vary depending on the type of strategy, asset class, region and instruments used.

Further information and documents on BNP PARIBAS ASSET MANAGEMENT's approach to sustainability can be found on the website at <https://www.bnpparibas-am.com/fr/sustainability/>.

INFORMATION ON THE FCPE'S LIQUIDITY:

The percentage of the Fund's assets that may be subject to particular treatment if the assets were to become illiquid will be indicated in the Employee Shareholding Fund's annual report. Similarly, any new measures taken to manage the Fund's liquidity will be mentioned in the Fund's annual report. The conditions for the re-use of assets provided as collateral and all guarantees are described in the Fund's annual report.

COMMUNICATION OF LEGAL DOCUMENTATION, LATEST ANNUAL DOCUMENTS AND NET ASSET VALUE:

The latest annual report is available on request from the Fund Management Company (BNP PARIBAS ASSET MANAGEMENT, 8 rue du Port, TSA 90007, 92729 Nanterre Cedex).

The net asset value and the Key Information Document are available at www.epargne-retraite-entreprises.bnpparibas.com.

ARTICLE 4 – DURATION OF THE FUND

The FCPE is created for a definite term from the date of its approval.

The purpose of the FCPE, with the approval of the Supervisory Board and the approval of the AMF, is to merge very quickly after the sale of the shares with the “SHARE ORIGINAL” sub-fund of the “**RENAULT INTERNATIONAL**” FCPE, classified as “**INVESTED IN THE COMPANY’S LISTED SECURITIES**”.

SECTION II KEY FUND PARTICIPANTS

ARTICLE 5 – THE FUND MANAGEMENT COMPANY

The Fund is managed by **BNP PARIBAS ASSET MANAGEMENT Europe**, a Fund Management Company, in accordance with the investment strategy adopted for the Fund.

Subject to the powers of the Supervisory Board, the Fund Management Company acts on behalf of the unitholders and represents them in dealings with third parties for the purposes of all actions involving the Fund.

The Fund Management Company manages the FCPE's assets for the sole benefit of Unitholders and keeps Unitholders informed of its asset management activities. It has appropriate financial, technical and human resources to perform the proposed investment services.

The Fund Management Company has taken out a professional indemnity insurance policy to cover its potential professional liability in respect of all Alternative Investment Funds (AIFs) which it manages. The Fund Management Company also has sufficient additional capital to cover the risk of it incurring professional liability.

Accounts management provider:

The accounting management of the Fund is delegated to **BNP Paribas**
Registered office: 16 boulevard des Italiens - 75009 Paris (France)
TRADE AND COMPANIES REGISTER: 662 042 449 PARIS

ARTICLE 6 – CUSTODIAN

The custodian is **BNP Paribas**.

It conducts the missions incumbent upon it pursuant to the laws and regulations in force and those missions contractually entrusted to it by the fund management company. In addition, the custodian must verify the conformity of the decisions taken by the portfolio management company. Where applicable, it shall take all safeguarding measures it deems necessary. In the event of a dispute with the Management Company, it will inform the Autorité des Marchés Financiers.

ARTICLE 7 – ACCOUNT-KEEPING AND CUSTODIAL SERVICES PROVIDER FOR FUND UNITS

The account-keeping and custodial services provider is **BNP Paribas**.

It is responsible for holding the custody account for the Employee Shareholding Fund units owned by the unitholders.

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

ARTICLE 8 – SUPERVISORY BOARD

I. COMPOSITION

The Supervisory Board established pursuant to Article L. 214-164 of the French Monetary and Financial Code, is composed of four members:

- ♦ two employees holding units in the fund, who represent unitholders who are current and former employees, appointed by the Group Committee,
- ♦ two representatives of the Company, appointed by the Company's management.

In any event, the number of Company representatives shall be at least equal to the number of unitholder representatives.

The members' term of office is set at one financial year. Members' term of office effectively expires after the Supervisory Board meeting which votes on the financial statements for the last financial year of their term of office. The term of office is automatically renewed.

The renewal of a post that has become vacant is carried out by appointment on the conditions described above. Such appointment shall take place promptly, at the initiative of the Supervisory Board or, failing this, at the initiative of the Company and, in any event, before the next Supervisory Board meeting.

Any member of the Supervisory Board who is no longer an Employee of the Company must resign from his/her post on the Supervisory Board.

II. DUTIES

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

In accordance with the provisions of Article L. 214-164 of the French Monetary and Financial Code, paragraph 6, the Fund Management Company shall exercise the voting rights attached to the securities forming the FCPE's assets and decides on the contribution of securities, except for securities of the company or of any other company affiliated with it, as defined by Article L. 3344-1 of the French Labour Code.

The Supervisory Board may submit resolutions to general meetings of shareholders.

The Supervisory Board may summon the Fund Management Company, the custodian and the statutory auditor of the Employee Shareholding Fund to a meeting, which they are required to attend. It takes decisions in relation to mergers, demergers and liquidation of the Employee Shareholding Fund. Without prejudice to the roles of the Fund Management Company and of the liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of unitholders.

Information communicated to the Social and Economic Committee pursuant to Article L. 214-165 of the French Monetary and Financial Code and the relevant articles of the French Labour Code are sent to the Supervisory Board.

At companies that have not set up a social and economic committee, the Supervisory Board may be assisted by a chartered accountant under the conditions specified in Articles L. 2325-35 to L. 2325-37 of the French Labour Code or summon the company's statutory auditors to receive their explanations on the company's financial statements. It may also invite the company manager to explain events having had a significant impact on the valuation of the securities.

The Supervisory Board shall approve amendments to the Rules in the circumstances prescribed herein.

The Fund Management Company shall seek the approval of the Supervisory Board in the following cases:

- change of Fund Management Company and/or custodian,
- liquidation,
- merger / demerger,
- change in the Fund's investment management strategy or classification.

III. QUORUM

Pursuant to a first notice of meeting, the Supervisory Board may only validly pass resolutions if at least 50% of its members are present or represented or have voted by correspondence.

If a quorum is not reached, a second notice of meeting shall be given by recorded letter with acknowledgement of receipt. This notice of meeting may be sent by registered email meeting the conditions referred to in Article L. 100 of the French Postal and Electronic Communications Code (referred to as "electronic registered mail") under the following conditions: the member of the Supervisory Board to whom this notice of meeting is sent has been offered the choice between sending the notice of meeting by registered letter with acknowledgement of receipt or by registered email and has formally opted for the latter method. The notice of meeting may also be sent by certified mail by a Commissioner of Justice.

The Supervisory Board may pass valid resolutions with the members present or represented.

If, after the second notice, the Supervisory Board meeting still cannot be held, the Fund Management Company shall prepare a report documenting the failure to reach a quorum. A new Supervisory Board can then be established at the initiative of the Company, of at least one unitholder or of the Fund Management Company, on the terms contained in these Rules.

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

Where applicable, members of the Supervisory Board may participate in the Board by electronic means of communication. For the purposes of calculating the quorum and majority, the members of the Supervisory Board who participate in the meeting by videoconference, audio-conference, or any other means of telecommunication allowing them to be identified, guaranteeing their effective participation and allowing the continuous and simultaneous retransmission of the debates and deliberations as well as the votes, are deemed present.

IV. DECISIONS

During the first meeting, which may be called by any means by the Fund Management Company, the Supervisory Board elects a Chairman for a one-year term from among the employees representing the unitholders. The term of office may be automatically renewed.

The Supervisory Board may meet at any time in the year, either at the invitation of its Chairman, or at the request of at least two thirds of its members, at the initiative of either the Fund Management Company or the custodian.

Decisions are taken by a majority of the members present or represented or having voted by correspondence. In the event of a tie of votes that does not result in a majority in favour of the adoption or rejection of a resolution, the resolution shall not be adopted.

Whenever possible, a representative of the Fund Management Company shall attend the meetings of the Supervisory Board. The custodian may also attend Supervisory Board meetings if it deems it necessary.

An attendance sheet is kept and signed by the members present. The Supervisory Board's discussions are recorded in minutes signed by the meeting's Chairman and at least one member present at the meeting.

These minutes include the composition of the Board, the rules for a quorum and majority, the members present, represented or absent, and, for each resolution, the number of votes in favour and against, and the name and role of the signatories of the minutes. The minutes shall be kept by the Chairman of the Supervisory Board and by the Company, and a copy shall be sent to the Fund Management Company.

In all cases, minutes of the meeting shall be drawn up on behalf of each fund to which the meeting or decisions of the Supervisory Board are relevant.

If the Chairman is unable to attend, he/she will be replaced by the Vice Chairman or, failing this, by one of the members present at the meeting, appointed by his/her colleagues. The Chairman may only be replaced by a member who is an Employee unitholder representing the unitholders.

Any member of the Supervisory Board who cannot attend a meeting may be represented by the Chairman of that board or by another member of the Supervisory Board, provided that the member is a unitholder. Proxies granted in this way must be appended to the attendance sheet and referred to in the minutes of the meeting.

Proxies can be granted for a single meeting only.

ARTICLE 9 - STATUTORY AUDITOR

The statutory auditor is **PWC**. The statutory auditor is appointed for a term of six financial years by the Fund Management Company's Board of Directors, after the AMF's approval has been obtained.

The statutory auditor certifies the accuracy and conformity of the financial statements.

The statutory auditor is eligible for re-appointment.

The statutory auditor is required to notify the AMF as soon as possible of any event or decision concerning the undertaking for collective investment in transferable securities which comes to its attention in the course of fulfilling its duties which is liable to:

1. Constitute a breach of the laws or regulations applicable to the UCITS and likely to have a significant impact on its financial situation, result or assets;
2. Affect the terms or the continuity of its operations;
3. Cause the statutory auditor to issue reservations or refuse to certify the financial statements.

The valuation of the assets and determination of exchange rates in transformations, mergers or demergers are subject to verification by the statutory auditor.

The statutory auditor assesses any contribution in kind under its responsibility.

It verifies the accuracy of the composition of the assets and other items prior to publication.

The statutory auditor's fees are set by mutual agreement between the statutory auditor and the Board of Directors or Management Board of the Fund Management Company on the basis of an audit plan stipulating the tasks considered necessary.

The statutory auditor certifies the financial statements used as the basis for payments of interim dividends.

**SECTION III
FUND OPERATION AND FEES**
ARTICLE 10 – UNITS

The rights of co-owners are expressed in units. Each unit corresponds to the same fraction of the FCPE's assets and is divided into ten-thousandths. Each unitholder has a right of co-ownership over the Fund's assets in proportion to the number of units held.

The initial value of the unit upon the creation of the FCPE is equal to the Acquisition Price.

The provisions of the Rules governing the issue and redemption of units also apply to fractions of units, the value of which will always be proportionate to the value of the unit they represent. All other provisions of the Rules pertaining to units also automatically apply to fractions of units unless otherwise stipulated.

Lastly, the Fund Management Company's governance body or its Chairman may, at their sole discretion, subdivide units by creating new units which are allocated to unitholders in exchange for their former units.

The Fund Management Company guarantees that all FCPE unitholders are treated equally and does not give preferential treatment to any parties. The subscription and redemption terms and access to information on the FCPE are identical for all unitholders in the FCPE.

ARTICLE 11 – NET ASSET VALUE

The net asset value is the value of a unit in the Fund. It is calculated by dividing the net assets of each sub-fund by the number of units issued, except on Saturdays, Sundays, statutory public holidays in France and days on which the French markets are closed (official calendar of Euronext Paris S.A.).

It shall be sent to the AMF on the same day as it is determined. The net asset value is notified to the Supervisory Board on the first working day after it is calculated and displayed at the premises of the Company and its entities. Upon request, the Supervisory Board is entitled to disclosure of the net asset values calculated.

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

- ❑ **RENAULT SHARES TRADED ON A REGULATED FRENCH OR FOREIGN MARKET** are valued at the market price. Valuation at the reference market price shall be carried out in accordance with the procedures determined by the Fund Management Company, on the basis of the closing price. These calculation methods are also specified in the notes to the annual financial statements.

However, transferable securities whose price has not been published on the valuation date, or whose price has been adjusted, are valued at their probable trading price, under the responsibility of the Fund Management Company. These valuations, and the grounds for them, shall be notified to the statutory auditors at the time of the audit.

- ❑ **UNITS OR SHARES IN UNDERTAKINGS FOR COLLECTIVE INVESTMENT OR INVESTMENT FUNDS GOVERNED BY FOREIGN LAW** are valued at the last known net asset value on the day of valuation.

ARTICLE 12 – DISTRIBUTABLE AMOUNTS

In accordance with the regulations, a Fund's net income is equal to the amount of interest, arrears, premiums and prizes, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus income from sums temporarily available, less management fees and borrowing costs.

The distributable amounts consist of:

- 1) Net income plus retained earnings, plus or minus the balance of the income equalisation account;
- 2) Realised capital gains or losses, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

The amounts mentioned in 1) and 2) are capitalised and increase the overall value of the assets. The same applies to tax credits attached to income and proceeds the return of which is requested from the central administration by the Depositary. The amounts reinvested in this way increase the overall value of the assets and do not give rise to the issue of new units or fractions of units.

Distributable income shall be fully capitalised each year.

ARTICLE 13 – SUBSCRIPTION

All amounts paid in this way to the FCPE pursuant to Article 2 shall be assigned to the custodian before the next net asset value.

If necessary, the Fund Management Company may carry out an exceptional valuation of the unit in order to enable, for example, the immediate incorporation of the payment of a special profit-sharing reserve.

The custody account-holder, or where applicable the entity holding the issue account for the FCPE, shall create the number of units corresponding to each payment by dividing the payment amount by the issue price calculated on the earliest date following the payment in question.

The custody account-keeper shall inform the company or its delegated registrar of the number of units allocated to each unitholder based on a distribution statement drawn up by the Company. The Company shall inform each unitholder of this allocation.

In exceptional circumstances, in order to safeguard the rights of the remaining unitholders, notably when redemption requests require the liquidation of a substantial portion of the portfolio, the Fund Management Company may decide to temporarily suspend determination of the net asset value, subscriptions and redemptions. Before it does so, or at the latest, at the same time as it does so, the Fund Management Company, using any appropriate means, shall inform the AMF, the Supervisory Board, the custodian and the statutory auditor.

ARTICLE 14 – REDEMPTION

- I. Beneficiary unitholders or their successors may request the redemption of all or part of their units, under the conditions provided for in the PEG.
- II. Redemption requests, accompanied by documentary evidence if appropriate, shall be sent each day, via the Company or its delegated registrar if applicable, to the custody account-holder and shall be executed at the redemption price in accordance with the terms stipulated in the Rules.

Units shall be redeemed in cash, charged against the FCPE's assets. Payment may not in any circumstances pass through intermediate bank accounts, in particular those of the Company or the Fund Management Company, and the corresponding amounts are sent to the beneficiaries directly by the custody account-holder.

However, exceptionally, where such transaction would be difficult or impractical, and at the express request of the unitholder, reimbursement for his/her assets may be sent to him/her through his/her employer or an organisation authorised under local regulations having the option of applying to such amounts the social security and tax deductions required by the applicable legislation.

This operation must be carried out no later than one month after the net asset value calculation that followed receipt of the redemption request.

- III. The Fund Management Company uses an appropriate liquidity monitoring method and adopts procedures enabling it to control the FCPE's liquidity risk. It shall ensure that the investment liquidity profile is in line with the obligations relating to its liabilities and shall regularly carry out liquidity tests. The Fund Management Company shall ensure the consistency of the investment strategy, asset liquidity profile and redemption policy set out in the regulations.

In the event of exceptional circumstances, the absence of gate mechanisms may result in the Fund being unable to honour redemption requests and thus increase the risk of complete suspension of subscriptions and redemptions for this Fund.

ARTICLE 15 - ISSUE AND REDEMPTION PRICE

- I. The issue price of one unit is equal to the net asset value calculated in accordance with Article 11 above.
- II. The redemption price of one unit is equal to the net asset value calculated in accordance with Article 11 above².

Fees borne by the investor deducted upon subscription and redemption	Calculation basis	Scale of rates	Covered by unitholder/Company
Entry fees not accruing to the FCPE	Net asset value x Number of units/shares	None	-
Entry fees accruing to the FCPE	Net asset value x Number of units/shares	None	-
Exit fees not accruing to the FCPE	Net asset value x Number of units/shares	None	-
Exit fees accruing to the FCPE	Net asset value x Number of units/shares	None	-

ARTICLE 16 – OPERATING FEES AND COMMISSION

	Fees charged to the AIF	Calculation basis	Scale of rates	Covered by FCPE/Company
1 and 2	Financial management fees and operating fees and other services (including auditor fees)*	Net assets	Maximum 0.03% incl. taxes per year	Company
3	Maximum indirect fees (management commissions and fees)	Net assets of underlying funds	None	-
4	Transaction fees	Deduction from each transaction	None	-
5	Performance fees	Net assets	None	-

* Operating fees and fees for other services include the following:

- Fund registration and referencing fees (communication of net asset value, etc.)
- Client and distributor information fees (fees for creating commercial and legal documents, website administration, etc.)
- Data fees, where applicable, such as issuer rating reporting costs, index composition costs, cost related to the use of labels or extra-financial indices.
- Depositary, legal, audit, tax, etc. fees (depositary, statutory auditor's, account-keepers' fees, fees related to the delegation of administrative and accounting management, audit fees and, where applicable, tax fees including lawyers and in-house experts, legal fees specific to the UCI, guarantee fees).
- Fees related to compliance with regulatory obligations (contributions to mandatory professional associations, threshold crossing, costs related to exercising the voting rights policy) and regulatory reporting (MMF, AIFM, ratio overruns, etc.)
- Operational expenses
- KYC-related fees (due diligence and creation/updating of client files)

These fees do not include fees related to information letters to unitholders, research fees, and financial and non-financial data for financial management purposes.

The management company may deduct the maximum authorised rate of financial management fees and operating expenses and other services regardless of the amount of actual operating expenses and other services.

If the actual operating fees and fees for other services exceed the overall rate of financial management fees and operating fees and fees for other services, the management company will bear that excess.

SECTION IV ACCOUNTING MATTERS AND INFORMATION DOCUMENTS
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ARTICLE 17 – FINANCIAL YEAR

The financial year begins on the day the FCPE is created and the closing will take place on the day the FCPE is merged.

ARTICLE 18 – INTERIM REPORT

Within six weeks of the end of each semester of the financial year, the Fund Management Company shall draw up an inventory of the Employee Shareholding Fund's assets under the supervision of the custodian.

Within eight weeks of the end of each semester, it is required to publish the composition of the Employee Shareholding Fund's assets, after certification by the Employee Shareholding Fund's statutory auditor. For this purpose, the Fund Management Company shall provide this information to the Supervisory Board and the Company, from which any unitholder may request a copy.

ARTICLE 19 – ANNUAL REPORT

In accordance with the provisions of the AMF General Regulation and AMF Instruction 2011-21, each year, within four months of the end of the financial year, the Fund Management Company shall send the Company the inventory of assets, certified by the custodian, the balance sheet, the income statement, the notes to the financial statements and the management report drafted in accordance with the provisions of the applicable accounting plan and certified by the legal auditor.

The Fund Management Company will make a copy of the annual report available to every unitholder; however, this may, with the approval of the Supervisory Board, be replaced by a simplified report containing a note indicating that the annual report is available to every unitholder who requests a copy from the Company.

The annual report must specifically state:

- ♦ the amount of the statutory auditor's fees;
- ♦ the amount of indirect fees (management fees, subscription and redemption fees) paid by the Employee Shareholding Funds investing more than 20% of their assets in units or shares in UCIs.

SECTION V AMENDMENTS, LIQUIDATION AND DISPUTES

ARTICLE 20 - AMENDMENTS TO THE FUND REGULATIONS

Amendments to Articles 3 (with the exception of compliance with the legal or regulatory provisions in force), 21, 22 and 24 of these regulations may not be decided without the prior approval of the Supervisory Board. The Supervisory Board shall be immediately informed of any such amendment.

The earliest any amendment can come into force is three working days after the unitholders have been informed by the Company, in accordance, at the minimum, with the requirements of the AMF, namely, depending on the case, notices displayed at the Company premises, inclusion in an information document, and a letter sent to every unitholder.

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

The Supervisory Board may decide to change the Fund Management Company and/or custodian, in particular if either of them decides to cease to perform or becomes unable to perform its functions.

Any change to the Fund Management Company and/or custodian is subject to the prior agreement of the FCPE's Supervisory Board and the approval of the AMF.

Once the new Fund Management Company and/or the new custodian has been appointed, the transfer shall be made within a maximum of three months from the date of approval by the AMF.

During this period, the former Fund Management Company shall produce an interim management report covering the period of the financial year in which it carried out the management and shall draw up an inventory of the Fund's assets. These documents shall be sent to the new fund management company on a date mutually agreed upon between the former and new fund management company and the former and new custodian after the Supervisory Board has been notified of the date, or failing that, upon expiry of the three-month period referred to above.

If there is a change of custodian, the former custodian shall transfer the equities and other assets to the new custodian according to the provisions agreed between them and if applicable the Fund Management Company or Companies concerned.

ARTICLE 22 – MERGER, DEMERGER

Decisions in relation to merger and demerger transactions are taken by the Supervisory Board. If a meeting of the Supervisory Board cannot be held, the portfolio management company may, in agreement with the custodian, transfer the assets of the FCPE to a "multi-company" fund.

The Supervisory Board must approve the transferee fund. However, if the rules of the transferee fund allow the contribution of assets from other funds, such approval is not required.

Mergers and demergers may not occur until AMF approval is obtained and unitholders in the contributing fund(s) have been informed in accordance with the requirements of Article 20 of these Rules. Mergers and demergers shall be carried out under the supervision of the statutory auditor.

If a meeting of the Supervisory Board cannot be held, the assets can be transferred only after an information letter has been sent to the unitholders by the Fund Management Company or, failing that, by the Company.

The new rights of unitholders are calculated on the basis of the net asset value of the units of the fund(s), determined on the day these transactions are made (the unit account custodian shall send the unitholders of the absorbed or split fund a certificate specifying the number of units of the new fund(s) of which they have become unitholders). The Company shall provide the unitholders with the key investor information document(s) for the new fund(s) and shall make available to them the wording of the rule(s) for the new fund(s), which shall first have been harmonised as necessary with the existing legislation.

ARTICLE 23 – AMENDMENT OF PERSONAL INVESTMENT CHOICE AND PARTIAL COLLECTIVE TRANSFERS

These transactions may take place if the liquidity of the FCPE so permits and on the terms stipulated where applicable by the PEG.

ARTICLE 24 – LIQUIDATION

The FCPE cannot be liquidated while any units are locked up.

- I. Once all units have been released, the Fund Management Company, the custodian and the Supervisory Board may decide, by mutual agreement, to liquidate the Employee Shareholding Fund at the end of the period specified in Article 4 of these Rules, in which case the Fund Management Company is fully empowered to proceed to liquidate the assets, and the custodian to distribute the proceeds of such liquidation between the unitholders, in one or more stages.

If the above does not take place, a liquidator shall be appointed by the courts at the request of any unitholder.

The statutory auditor and the custodian will continue to perform their functions until the liquidation is finalised.

- II. If there are any unitholders who cannot be contacted at the last address they have provided, the Fund can only be liquidated at the end of the first year following the date on which the last units created become available.

In the event that all the units which have been released belong to unitholders who cannot be contacted at the last address they have given, the Fund Management Company may:

- ♦ extend the term of the FCPE beyond the expiry date specified in the Rules;
- ♦ In agreement with the custodian, one year from the date on which all Unitholders' rights become available, transfer such units to a "multi-company" fund classified as a "monetary" or "short-term monetary" fund that it manages, and dissolve the FCPE.

When all the units have been redeemed, the Fund Management Company and the custodian may decide, by mutual agreement, to dissolve the FCPE. The Fund Management Company, the custodian and the statutory auditor shall continue to perform their duties until dissolution proceedings are completed.

ARTICLE 25 - DISPUTES - JURISDICTION

Any disputes concerning the FCPE that may arise during its operation or liquidation between the unitholders and the Fund Management Company or the custodian shall be subject to the jurisdiction of the competent courts.

ARTICLE 26 – INITIAL APPROVAL DATE AND LATEST UPDATE OF THE RULES

Initial approval date: 04 February 2025

APPENDIX

LIST OF COUNTRIES PARTICIPATING IN THE PEG

Argentina

Belgium

Brazil

Colombia

India

Ireland

Mexico

Morocco

Netherlands

Portugal

Czech Republic

Romania

United Kingdom

Slovenia

Switzerland

Turkey