

## **14.5. BOARD OF DIRECTOR'S REPORT ON CORPORATE GOVERNANCE**

### **Board of Director's report on corporate governance as provided for in Article L. 225-37 of the Commercial Code with respect to the fiscal year ending December 31, 2020**

**(Directive 2017-1162 of July 12, 2017 and decree 2017-1174 of July 18, 2017, pursuant to the law 2016-1691 of December 9, 2016 called the Sapin 2 law)**

#### **Introduction: Review of Legal Obligations**

In accordance with the provisions of Article L. 225-37 (public limited company with a Board of Directors) or L. 225-68 (for public limited companies with Management and Supervisory Boards) of the French Commercial Code, the aim of this report is to document the preparation and organization conditions of the work of the board, as well as the limitations to the Chief Executive Officer's powers.

The purpose of this report is to replace the previous report of the Chairman on internal control procedures following the entry into force of the Sapin 2 law. The information in the former report relating to internal control procedures have been moved to the management report and to paragraph 3.7 of this document.

This report has been prepared with the support of the financial departments, and was approved by the Board of Directors at its meeting of April 21, 2021.

**Infotel** will henceforth refer to the December 2009 Middelnext Corporate Governance Code for small and mid-caps, available at the following website: [http://www.middelnext.com/IMG/pdf/Code\\_de\\_gouvernance\\_site.pdf](http://www.middelnext.com/IMG/pdf/Code_de_gouvernance_site.pdf), hereinafter the Reference Code.

At its meeting of March 10, 2010, the Board of Directors decided to change the Reference Code for corporate governance and adopt the Middelnext Code, which is more in keeping with the Group's issues and size, the make-up of its management team and the high level of involvement of its members (managers-stockholders).

The Board took note of the contents of the Middelnext Code's "vigilance points".

Regarding the remuneration of its executive officers, an important point in the Reference Code, it should be noted that **Infotel** has always adopted an exemplary policy of remuneration and benefits for its officers-directors. Officers-directors do not benefit from either proportional, variable or exceptional remuneration, or advantages such as: annual remuneration of directors (e.g. attendance fees), stock-option purchases, instruments providing access to capital, free stock or severance pay.

Pursuant to the provisions of paragraph 7 of Article L.225-37 of the French Commercial Code, this report sets out the provisions of the Middelnext Code that have been omitted and the reasons why.

## Corporate Governance

### The Management Team

As of December 31, 2020, the Group management team consists of four members:

- Bernard Lafforet, Chairman – Chief Executive Officer, a graduate of the French Ecole Normale Supérieure in mathematics. He founded **Infotel** after 10 years of research at the CNRS;
- Michel Koutchouk, Director and Executive Officer, a graduate of the IEP Paris and engineer of the Arts et Métiers. He joined Mr. Lafforet to create **Infotel** after ten years with the IT department at Air France;
- Ms. Josyane Muller, Executive Officer, a graduate of the ISIN-ESSTIN in Nancy. She joined **Infotel** in 1985 after 18 years in the IT consulting industry, including nine at Cap Gemini as Branch Manager;
- Éric Fabretti, Executive Officer in charge of commercial activity, holder of a Masters in IT from Paris V, non-director.

### The Board of Directors

The Board of Directors is comprised as follows:

- Bernard Lafforet, Chairman – Chief Executive Officer;
- Michel Koutchouk, Director and Executive Officer;
- Ms. Josyane Muller, Director and Executive Officer;
- Ms. Hélène Kermorgant, Director.
- Alain Hallereau, Director.
- Dominique Mazurier, Director representing the employees.

Graduate of the French École Supérieure de Gestion, Hélène Kermorgant is currently partner at RSM Paris, chartered accountant and statutory auditor. During her career, she has acted as Statutory Auditor and chartered accountant, notably as Financial Director for a mixed economy company from 1994 to 1999 and from then on as Director then partner at COREVISE -RSM Paris. She has lectured at the University Paris Dauphine and is a trainer at the French National Auditing Authority (Compagnie Nationale des Commissaires aux Comptes).

Alain Hallereau holds a postgraduate diploma in computer science. He joined the Management to set up **Infotel** after seven years in the IT departments of industrial companies and two at Cap Gemini. He ceased his duties as an employee and Director of **Infotel** in May 2012.

Dominique Mazurier has an Electrical Engineering degree (DUT) and an IT diploma in Control Data. Since 1983 he has worked in several digital services companies and joined **Infotel** in February 2003. Since 2006, he has been a project manager, in charge of a service desk for a major banking customer. He oversees all of the customer's Mainframe operations on **Infotel's** service desk. He has been a director representing employees since his election in November 2020.

### Minutes of the Board of Directors

During the fiscal year ending December 31, 2020, the Board of Directors of **Infotel** met on eleven occasions (with an average attendance rate of 100%) with the following agendas and dates:

- January 22 2020, company strategy (No. 1), an overview of the stock and financial markets;
- January 23 2020: definitive allocation of free shares (plan 3), capital increase by capitalization of reserves;
- January 23 2020: provisional allocation of free shares (plan 4);
- March 4 2020, approval of the 2019 financial statements and preparation of the Combined Stockholders' Meeting, adoption of the procedure for assessing ordinary agreements concluded under normal conditions, validation of the draft code of conduct as part of the implementation of the anti-corruption program resulting from the SAPIN II law;
- April 22 2020, company strategy (No. 2), an overview of the stock and financial markets;
- April 22 2020, final approval of the legal documents and the Universal Registration Document (URD);
- May 20 2020: launch of the repurchase program;
- May 20 2020: transfer of **Infotel's** headquarters to its new Paris premises (20<sup>th</sup> district);
- July 29 2020, company strategy (No. 3), an overview of the stock and financial markets;
- September 16 2020, closing of accounts of first half of 2020;

- October 21 2020, company strategy (No. 4), an overview of the stock and financial markets, executive remuneration, provisional allocation of free shares (plan 5), proposed merger of Infotel Business Consulting and OAIO, authorization to acquire 67% of the shares of Archive Data Software.

In any event, the Board of Directors meets whenever the Company requires.

### **Internal Rules of Procedure of the Board of Directors**

On January 26, 2011, the **Infotel** Board of Directors opted for an Internal Regulation. This can be viewed on the Company's website.

These Rules of Procedure outline the various duties of the members of the **Infotel** Board of Directors and complete the legal, regulatory and statutory rules thus specifying the working methods of the Board of Directors, and integrating the five sections set out in recommendation R6 of the Middledenext Code 2016:

- Role of the Board;
- Composition of the board/criterion for members' independence;
- Duties of members (ethics: loyalty, non-competition, disclosure of conflicts of interest and duties of abstention, confidentiality, etc.);
- Board operations (frequency, convening, member information, use of video-conferencing and telecommunications) and the audit committee;
- Rule for determining the remuneration of members.

The Internal regulations were updated at the board meeting of July 26, 2017 in compliance with the new Middledenext Code.

### **Provisions Regarding Directors - Presence of two independent directors**

The qualities that should apply to a director are competence, experience and respect for the corporate interest of the company.

**Infotel** has two specific features: the size of the Group and the significant involvement of the three members of the board performing executive functions (officers-stockholders) - highly involved in the key management processes of the Group, and concerned at all times for the corporate interest of the company.

However, an initial independent director, Ms Hélène Kermorgant, was appointed at the Annual Stockholders' Meeting of May 20, 2015 called to approve the financial statements for 2014.

Ms Hélène Kermorgant is independent for the following reasons:

- For the past five years, Hélène Kermorgant has not been an employee or executive officer of **Infotel** or a Group company.
- For the past two years, Ms. Hélène Kermorgant has not been a significant client, supplier, auditor, advisor or banker (business or financing) of **Infotel** or the Group, or for which **Infotel** or the Group represents a significant part of the activity.
- Ms. Hélène Kermorgant has no close family ties with a corporate officer or a reference shareholder.
- Ms. Hélène Kermorgant was not the company's auditor for the previous six years.
- Ms. Hélène Kermorgant is not a reference shareholder of **Infotel** and does not hold a significant percentage of voting rights.

In addition, Ms. Hélène Kermorgant is not subject to any commitment aimed at preserving the conditions of her qualification as independent director and does not maintain any business relationship with **Infotel**.

In accordance with Recommendation No. 3 of the Middledenext Code, which recommends the appointment of two independent directors to the Board, a second independent director (Mr. Alain Hallereau) was appointed to the Board at the Annual Stockholders' Meeting on May 29, 2019 that approved the financial statements for fiscal year 2018.

Mr. Alain Hallereau is independent for the following reasons:

- He has not been an employee or executive officer of **Infotel** or a company in the Group for more than five (5) years (he was an employee and director until May 2012).
- Mr. Hallereau holds **Infotel** shares, without however being considered a reference shareholder or holding a significant percentage of voting rights within the meaning of the Middledenext Code.
- He has no close family ties with a corporate officer or a reference shareholder that is likely to affect the independence of his judgement.

- Mr. Hallereau has not been a significant client, supplier, banker (business or financing) of **Infotel** or the Group, or for which **Infotel** or the Group represents a significant part of the activity, during the last two years.
- Mr. Hallereau was not the auditor of **Infotel** or a Group company during the previous five (5) years.

### **Conflicts of Interest**

With a view to avoiding conflicts of interest, **Infotel** has adopted the MEDEF criteria (in its guide “preventing and managing conflicts of interest”), which identify such conflicts: a conflict of interest exists when a significant interest (be it sentimental, familial, financial, associative, cultural, sporting, political, charitable, religious, trade union, philosophical, etc.) that is external to the company managed by the director may interfere in the positions or decisions he or she may take while carrying out his or her executive duties.

A conflict of interest is seen when an individual risks losing his or her objectivity and intellectual independence, and finds him/herself weakened in carrying out their responsibilities.

Managing conflicts of interest within the board relies on voluntary disclosure by each Director according to the internal regulation of the board. An absence of information is interpreted as an absence of any conflict of interest. Where a conflict of interest arises after a Director is appointed, he/she must inform the board, abstain from voting or participating in discussions and, if necessary, resign.

### **Board Relationships with Third Parties**

In fulfilling their duties attributed by the law to the Audit Committee, the Board of Directors monitors the information provided to stockholders as well as to the market. It examines the press releases distributed by the Company to inform market players of key events concerning the **Infotel** Group.

Pursuant to Article L.225-238 of the French Commercial Code, auditors are summoned to board meetings that examine interim accounts (six-month consolidated financial statements) as well as annual accounts (company and consolidated).

### **Audit Committee**

The Board of Directors, through Executive Management and the firm of internal chartered accountants that supports the Group in its work, performs the audit functions for the Group.

**Infotel** has elected to exempt itself from the obligation of setting up an Audit Committee as provided for in Article L 823-20 4° of the French Commercial Code regarding individuals and entities with a body fulfilling the functions of a specialist committee mentioned in Article L 823-19, provided that this body, which may be the administrative body, is identified.

**Infotel's** Board of Directors is identified, in the conditions laid down in the text, as the body responsible for performing audit committee functions as mentioned in the law.

In accordance with the duties of the audit committee, the Board of Directors, in fulfilling the functions of the audit committee, thus ensures the:

- Financial reporting processes;
- Efficiency of internal control and risk management systems;
- Legal control of annual and consolidated accounts by the auditors;
- Independence of the auditors.

At its meeting of January 26, 2011, the Board of Directors specified, in its Rules of Procedure, the working rules of the Board of Directors in its capacity of audit committee, and the responsibilities it will bear.

There is no requirement for the presence within the Board of a member competent in accounting and financial practices.

Nevertheless, Ms Kermorgant, the independent director, embodies all the financial expertise required to chair the Board when it meets as the Audit Committee:

Ms Kermorgant is Chair of the Board when it meets as the Audit Committee, as decided at the board meeting of May 20, 2015.

To promote efficient and frank debate, the Chairman – Chief Executive Officer, however, attends when the Board meets as the Audit Committee.

#### **Assessment of the Board of Directors**

In line with recommendation R 15 of the Middlednext Code of Governance and incorporated in Article 4 of the Rules of Procedure, once a year the members of the Board are asked by the Chair to give their views on Board of Directors operations and work preparation. This discussion is recorded in the minutes of the Board of Directors meeting.

It is also noted that the Company encourages self-monitoring by the Directors with respect to their capacity to assess the relevance of the operations of the Board of Directors, and the Directors are regularly asked to give their opinion on Board operations and work preparation.

At the meeting of the Board on March 10, 2021 relating to the 2020 accounts, the Directors gave their views on the assessment of the work of the Board.

It emerged from this debate that the Directors consider that the Board is functioning in a satisfactory manner and in the best interests of the Company.

Pursuant to Law No. 2019-486 of May 22, 2019 on the growth and transformation of companies (known as the “PACTE law”), Mr. Dominique Mazurier was elected in November 2020 as a director representing employees on the Board. As a result of this election, the Board consists of 2 women and 4 men. However, the composition of the Board still complies with the diversity principles of Law no. 2011-103 of January 27, 2011 on gender equality and boards of directors. Pursuant to Article L. 22-10-6 of the French Commercial Code, the director representing employees is not taken into account in the calculation aimed at establishing the proportion of men and women on the Board of Directors. This ratio remains 2 women for 3 men.

The Board has also improved on the independence criteria required by the Middlednext Code and attributed to the independent director position, which is held both by H el ene Kermorgant, who has considerable ability in financial and accounting matters, and by Alain Hallereau.

## Administration and Management Bodies

First name, last name of the Directors and Executive Officers	Positions occupied in other companies
<b>Directors</b>	
Bernard Lafforet, Chairman – Chief Executive Officer	“Chairman - Director” of Infotel Corp. “Chairman – Executive Officer” of Infotel Monaco
Michel Koutchouk	“Director” of Infotel Corp. Permanent representative of Infotel, director of Infotel Conseil
Josyane Muller	Chairperson - Chief Executive Officer of Infotel Conseil
Hélène Kermorgant	None
Alain Hallereau	None
Dominique Mazurier	Employee, Project manager
<b>Executive Officers</b>	
Michel Koutchouk	See above
Josyane Muller	See above
Éric Fabretti	Executive Officer of Infotel Conseil Chairman of Infotel Business Consulting Director of Infotel UK Consulting Ltd Chairman of OAIO Chairman of Coach'IS Manager of Collaboractif Portail Services

### Executive Committee

The Executive Committee consists of:

- Bernard Lafforet, Chairman – Chief Executive Officer;
- Michel Koutchouk, Executive Officer;
- Ms. Josyane Muller, Executive Officer;
- Éric Fabretti, Executive Officer;
- Jean-François Castella, Vice-President, Software.

This Committee falls under the authority of the Chief Executive Officer and consolidates the management and duties of department heads. The Executive Committee studies the forecasts and the revenue in terms of achievement for all entities of the Group on a monthly basis.

The Executive Committee studies the income for all parts of the Group, on the basis of quarterly statements.

### Part 2: Restrictions to the Powers of the Chief Executive Officer

No restriction on the powers of the Chief Executive Officer is provided for, either in the Articles of Incorporation or by the Board of Directors. As a result, the Chief Executive Officer is invested with extensive powers, within the confines of the corporate purpose, to act in the name of the Company.

### Part 3: Executive salaries

This section aims to present the remuneration policy for company officers, i.e. **Infotel's** directors and executives, in accordance with Ordinance No. 2019-1234 of November 27, 2019 adopted pursuant to law No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies ("PACTE Law").

The report of the Board of Directors on corporate governance is also intended to present the remuneration elements for the Chairman – Chief Executive Officer and the Executive Officers and outline the draft resolutions established by the Board of Directors relating to the approval of this remuneration.

**Infotel's** remuneration policy has three components:

- Remuneration policy for directors;
- Remuneration policy for the Chairman-Chief Executive Officer;
- Remuneration policy for Executive Officers.

These three components must all be submitted to the General Stockholders' Meeting in accordance with Article L. 22-10-8 II of the French Commercial Code.

Moreover, there is also a reminder of the reasons for the absence of a Compensation Committee. We also present here the equity ratio in accordance with the PACTE Law, as well as the draft resolutions established by the Board of Directors relating to the remuneration of company officers.

#### 1.) Remuneration policy

Generally, **Infotel** has a responsible remuneration policy for company officers that is in keeping with the company's interests. It is adapted to the company's commercial strategy and the environment in which it operates. It is established in accordance with applicable legal and regulatory provisions and with the recommendations of the MiddleNext Code.

In accordance with the PACTE Law, the remuneration policy applicable to company officers (detailed below) will be the subject of a draft resolution submitted for the approval of the Combined Stockholders' Meeting on May 19, 2021, but also whenever there is a major amendment of this policy.

In addition, pursuant to Article L.22-10-34 III of the French Commercial Code, the same shall apply with regard to the fixed, variable and exceptional remuneration elements of each corporate officer, due or granted in respect of the 2020 financial year, that are to be presented at the next Combined Stockholders' Meeting and submitted for a consultative vote.

##### a.) Annual remuneration policy for directors:

The remuneration policy for directors is set and reviewed by **Infotel's** Board of Directors. It is intended to remunerate only the independent directors for their time and the investment they have made with regard to their contributions to the various Board of Directors' meetings.

The principles for setting the remuneration of directors are as follows:

- the principle of granting an annual remuneration to members of the Board of Directors depends on the director's profile since a distinction is made between executive directors and non-executive directors. Accordingly, executive directors and the director representing employees receive no annual remuneration in respect of their directorship, this being reserved solely for independent directors;
- in the case of the annual remuneration allocated to independent directors, it is only allocated as from expiry of the first year of the term of office;
- the remuneration of independent directors consists exclusively of a fixed component, no variable component being granted to the director;
- an identical remuneration is allocated to each of the independent directors.

With regard to the principles for setting the remuneration presented below, the remuneration policy for directors is in keeping with the company's interests and it contributes to the sustainability of the company, while being part of its commercial strategy.

In the case of remuneration elements allocated to independent directors:

- on May 29, 2019, **Infotel's** General Stockholders' Meeting allocated an amount of €3,000 for remuneration, in respect of the previous fiscal year 2018. This remuneration was allocated to Ms. Hélène Kermorgant, an independent director, by the Board of Directors on March 6, 2019, subject to being voted by the Meeting;
- on May 20, 2020, **Infotel's** General Stockholders' Meeting allocated a total amount of €6,000 for remuneration, in respect of the previous fiscal year 2019. Each of the two independent directors, Ms. Kermorgant and Mr. Hallereau, were allocated the amount of €3,000, by the Board of Directors meeting on March 4, 2020, subject to being voted by the Meeting.
- it was proposed that this amount be set at the total sum of €6,000 in respect of the last fiscal year 2020. The Board of Directors meeting on March 10, 2021 decided to allocate each of the two independent directors, Ms. Kermorgant and Mr. Hallereau, the amount of €3,000, subject to being voted by the Meeting. The allocation of this amount will therefore be the subject of a resolution submitted for the approval of the Combined Stockholders' Meeting on May 19, 2021.

b.) Remuneration policy for the Chairman-Chief Executive Officer and Executive Officers

The remuneration policy for the Chairman-Chief Executive Officer is identical to the remuneration policy for Executive Officers. It is set by the Board of Directors.

The policy for determining executive remuneration is established on the basis of the following criteria:

- The level and difficulty of responsibilities;
- Experience in the position;
- Seniority in the Group and
- the practices identified in companies performing similar activities.

For accounts ending on December 31, 2018, 2019 and 2020, no proportional, variable or exceptional remuneration was made to any executive. Moreover, executives did not benefit from any remuneration in respect of their directorship.

It is noted that no company officer received any other remuneration or any sort of benefit in kind from the companies controlled by **Infotel**, as per Article L. 233-16 of the French Commercial Code.

No stock subscription or purchase options, or any instrument providing access to capital, were granted to the company officers.

No loans, nor any guarantees, were accorded in favour of the company officers.

There are no arrangements, of any kind, made by the Company in favour of the company officers, and which may correspond to any form of remuneration, provision of service, compensation or benefits due or liable to be due upon or after assuming, leaving or changing their position.

The table below and the explanations that follow provide an overview of the remuneration of the Executive Management of the **Infotel** group, with respect to the fiscal year ended for the opinion of stockholders within the framework of the "say on pay" policy.

All remunerations paid during the past three accounting periods, to each company officer, are as follows, on a gross pre-tax basis:

In Euros	2020	2019	2018
Bernard Lafforet	216,000	216,000	216,000
Michel Koutchouk	197,808	196,064	196,064
Josyane Muller	192,000	192,000	192,000
Éric Fabretti	210,000	210,000	210,000

All above remunerations are allocated to a company officer.

Michel Koutchouk received, over the course of the last three accounting periods, a benefit in kind in the form of the use of a vehicle.

We would point out that the payment of variable and exceptional remuneration elements is subject to a positive ex-post vote and the identification of these elements. It is nonetheless pointed out that the remunerations for the **Infotel** Chairman – Chief Executive Officer and the Executive Officers are made up of a fixed element.

## 2.) Compensation Committee

In accordance with AMF Position-Recommendation No. 2014-14, the reasons for the absence of a compensation committee, based on the “comply or explain” principle, are described below.

The remuneration of the Chairman-Chief Executive Officer and Executive Officers is composed exclusively of a fixed component and does not include any variable or exceptional components.

None of these corporate officers receives compensation or benefits in kind from companies controlled by **Infotel** within the meaning of Article L. 233-16 of the French Commercial Code.

No stock-option (subscription options or stock purchase options), or instruments giving access to the capital are granted to beneficiaries having the status of corporate officers at the time the grant is made.

No loans or guarantees are granted for corporate officers.

There is no commitment of any nature whatsoever, taken by the company for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due to the taking up, the cessation or change of these functions or subsequent thereto.

For these reasons, the existence of a compensation committee was not considered appropriate.

## 3.) Equity ratio between the levels of remuneration of executive corporate officers and the average and median remuneration of employees

This equity ratio is presented in accordance with Article L.22-10-9, I, 6° of the French Commercial Code following the entry into force of the aforementioned PACTE Law, and aims to transpose the European Directive of May 17, 2017 on long-term shareholder engagement (“SRD II”), while supplementing the system established by the “SAPIN II” law, in order to ensure compliance with the new requirements in terms of the transparency of executive remuneration..

It consists in presenting a ratio between the remuneration of each of **Infotel’s** executive corporate officers, and the average and median remuneration on a full-time equivalent basis of **Infotel** employees other than corporate officers.

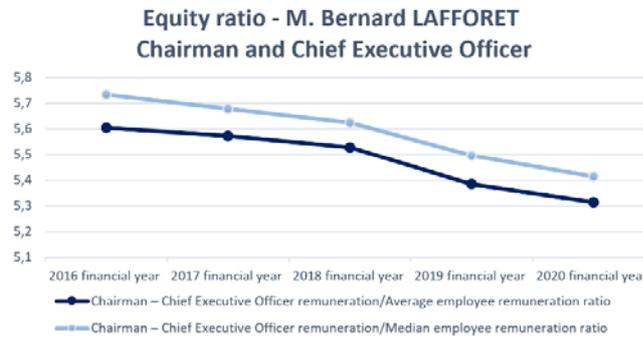
This presentation must be made over the last five fiscal years, in accordance with Article L.22-10-9, I, 7° of the French Commercial Code.

(i) Presentation of the calculation method for the equity ratio:

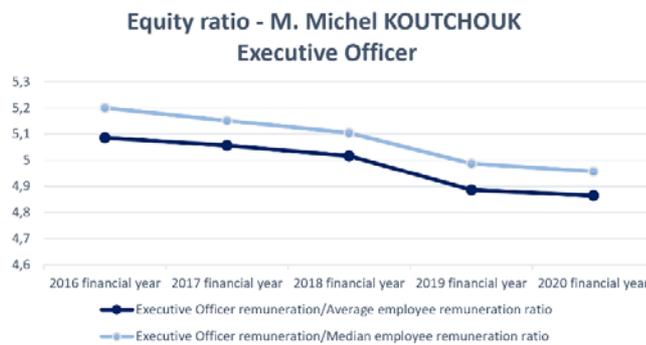
- Since the remuneration of **Infotel** employees may vary from one country to another due to disparities in the cost of living between these countries, in order to ensure consistency, executives being remunerated by **Infotel** SA, the French entity, the equity ratio is therefore calculated by taking into account the remuneration of employees of all the direct and indirect subsidiaries located in France, this French scope also covering 98% of the Group’s total wage bill;
- for employees, the remuneration taken into account in the calculation is the full-time equivalent remuneration of permanent employees, regardless of the level of seniority. Therefore this calculation does not take into account part-time employees, apprentices, interns or sub-contractors;
- in the case of free shares granted to employees, these are only taken into account in the calculation as from their definitive grant date.

(ii) Presentation of the equity ratio for each of the corporate officers:

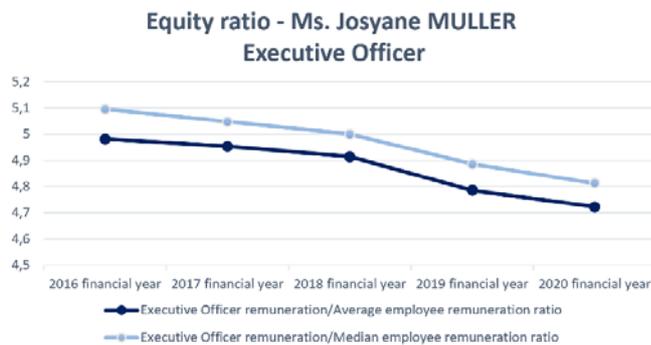
- Equity ratio relating to Bernard Lafforet, Chairman-Chief Executive Officer



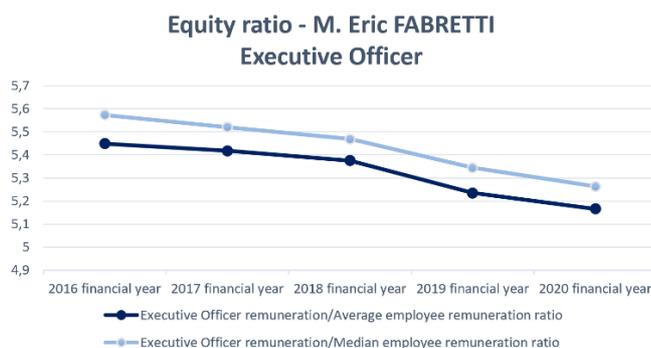
- Equity ratio relating to Michel Koutchouk, Executive Officer



- Equity ratio relating to Ms. Josyane Muller, Executive Officer



- Equity ratio relating to Éric Fabretti, Executive Officer



#### 4.) Draft remuneration resolutions submitted to the General Stockholders' Meeting on May 19, 2021

##### **- SIXTH RESOLUTION -**

The Stockholders' Meeting, consulted in accordance with Article L. 22-10-8 of the French Commercial Code, hereby approves the remuneration policy applicable to company officers, as presented in the Board's report on corporate governance.

##### **- SEVENTH RESOLUTION -**

The Stockholders' Meeting, after considering the Board of Directors' report on corporate governance, more specifically section 3 relating to the remuneration of company officers, hereby approves, in accordance with Article L. 22-10-34, II of the French Commercial Code, the information specified in Article L. 22-10-9 of the French Commercial Code in respect of the fiscal year ending December 31, 2020.

##### **- EIGHTH RESOLUTION -**

The Stockholders' Meeting, consulted in accordance with Article L. 22-10-34, III of the French Commercial Code, hereby issues a favourable opinion on the elements of the remuneration due or granted in respect of the 2020 financial year to Bernard Lafforet, Chairman - Chief Executive Officer, as presented in the Board's report on corporate governance.

##### **- NINTH RESOLUTION -**

The Stockholders' Meeting, consulted in accordance with Article L. 22-10-34, III of the French Commercial Code, hereby issues a favourable opinion on the elements of the remuneration due or granted in respect of the 2020 financial year to Michel Koutchouk, Director and Executive Officer, as presented in the Board's report on corporate governance.

##### **- TENTH RESOLUTION -**

The Stockholders' Meeting, consulted in accordance with Article L. 22-10-34, III of the French Commercial Code, hereby issues a favourable opinion on the elements of the remuneration due or granted in respect of the 2020 financial year to Josyane Muller, Director and Executive Officer, as presented in the Board's report on corporate governance.

##### **- ELEVENTH RESOLUTION -**

The Stockholders' Meeting, consulted in accordance with Article L. 22-10-34, III of the French Commercial Code, hereby issues a favourable opinion on the elements of the remuneration due or granted in respect of the 2020 financial year to Éric Fabretti, Executive Officer, as presented in the Board's report on corporate governance.

##### **- TWELFTH RESOLUTION -**

The Stockholders' Meeting, after considering the Board of Directors' report on corporate governance, hereby decides to set the total amount of the remuneration granted to directors for the current financial year at six thousand (6,000) Euros.

*Part 4: Agreements concluded between an executive and a major shareholder and a subsidiary*

*(I) Agreements concluded between an executive and a major shareholder and a subsidiary*

In application of articles L.225-37-4, 2, it is noted that no agreement took place, directly or by an intermediary person, between, on the one hand, one of the company officers or one of the stockholders with a fraction of voting

rights greater than 10% for a company, and on the other hand, another company of which the first holds directly or indirectly more than half of the capital, with the exception of agreements dealing with current operations and concluded under normal conditions.

*(ii) Procedure for assessing current agreements concluded under normal conditions*

In accordance with Law No. 2019-486 of May 22, 2019 relating to the growth and transformation of companies (PACTE Law), **Infotel** has developed a procedure for assessing current agreements concluded under normal conditions. This procedure is also intended to follow AMF Recommendation No. 2012-05 of July 2, 2012, amended on October 5, 2018.

It reiterates the legislative and regulatory framework applicable to regulated agreements as well as the methodology applied internally to classify the different agreements concluded.

This procedure was approved at the **Infotel** Board of Directors' meeting on March 4, 2020.

Part 5: Table of delegations at December 31, 2020

AGM	Delegation type	Amount granted	Date	Amount exercised
May 29, 2019	Stock options and securities issued	1,300,000 Euros	July 29, 2021	0
May 20, 2020	Stock repurchase	10% of the capital of the Company calculated on the purchase decision date, less any shares resold as part of this authorization	November 28, 2020	0
May 31, 2018	Free shares awarded	5% of the share capital at the date when the Board of Directors decides to allocate them	July 31, 2021	3.42% of the company's share capital

Part 6: Elements likely to have an impact in the event of a takeover bid

**1st The capital structure of the company**

→ This is outlined in chapter 16 of the Universal Registration Document.

**2nd Statutory restrictions on exercising voting rights and share transfers or agreement clauses dealing with the knowledge of the company in application of Article L. 233-11**

→ These are set out in paragraphs 19.2.4 to 19.2.9 of the Universal Registration Document.

**3rd Direct or indirect investments in the capital of the company of which it has knowledge in accordance with Articles L. 233-7 and L. 233-12**

→ These are outlined in chapter 16 and in paragraph 19.2.8 of the Universal Registration Document.

**4th The list of stockholders of any securities with special control rights and their description**

→ There are no securities including special control rights, with the exception of a double voting right for the benefit of stockholders registered for at least two years (paragraph 19.2.4 of the Universal Registration Document).

**5th The control mechanisms stipulated in a possible personnel share scheme, when the control rights are not exercised by the latter**

→ There are no control mechanisms foreseen in a possible personnel share scheme with control rights that are not exercised by the latter

**6th The agreements between stockholders of which the company is aware and can result in restrictions in the transfer of shares and in the exercise of voting rights**

→ There are no agreements between stockholders of which the company is aware and that can result in restrictions in the transfer of shares and in the exercise of voting rights

**7th The rules applicable to the nomination and the replacement of members of the Board of Directors as well as the modification of the company statutes**

→ The nomination and revocation rules of members of the Board of Directors are the legal and statutory rules set out in article 16 of the statutes. The modification of the Company statutes takes place in compliance with the legal and regulatory stipulations.

**8th The powers of the Board of Directors, in particular with respect to the issuance or purchase of stock**

- With respect to the Board of Directors, the delegations underway are described in the table of existing delegations, appearing in “Table of delegations” of this report

**9th The agreements concluded by the company that are modified or terminated in the event of a change of control of the company, except in the event of a legal obligation to divulge, would significantly impair its legal interests**

- There are no agreements concluded by the Company that are modified or that are terminated in the event of a change of control of the Company.

**10th Agreements setting out damages for the members of the Board of Directors or the employees, if they resign or are made redundant without real and serious cause or if their employment terminates due to a public takeover or swap bid**

- There are no arrangements, of any kind, made by the Company in favour of the company officers, and which may correspond to any form of remuneration, provision of service, compensation or benefits due or liable to be due upon or after assuming, leaving or changing their position.

**Tables Recommended by the Financial Markets Authority on the Remuneration of Corporate Officers**

**Table 1: Summary of remunerations and options and stock granted to each Corporate Officer**

<b>Bernard Lafforet, Chairman</b>	<b>2018 (Fiscal year N-2)</b>	<b>2019 (Fiscal year N-1)</b>	<b>2020 (Fiscal year N)</b>
Remuneration due for the fiscal year <i>(as itemized in table 2)</i>	€216k	€216k	€216k
Valuation of the options granted during the fiscal year <i>(as itemized in table 4)</i>	None	None	None
Valuation of the performance stock granted during the fiscal year <i>(as itemized in table 6)</i>	None	None	None
<b>TOTAL</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>

<b>Michel Koutchouk, Executive Officer</b>	<b>2018 (Fiscal year N-2)</b>	<b>2019 (Fiscal year N-1)</b>	<b>2020 (Fiscal year N)</b>
Remuneration due for the fiscal year <i>(as itemized in table 2)</i>	€196k	€196k	€198k
Valuation of the options granted during the fiscal year <i>(as itemized in table 4)</i>	None	None	None
Valuation of the performance stock granted during the fiscal year <i>(as itemized in table 6)</i>	None	None	None
<b>TOTAL</b>	<b>€196k</b>	<b>€196k</b>	<b>€198k</b>

<b>Josyane Muller, Executive Officer</b>	<b>2018 (Fiscal year N-2)</b>	<b>2019 (Fiscal year N-1)</b>	<b>2020 (Fiscal year N)</b>
Remuneration due for the fiscal year <i>(as itemized in table 2)</i>	€192k	€192k	€192k
Valuation of the options granted during the fiscal year <i>(as itemized in table 4)</i>	None	None	None
Valuation of the performance stock granted during the fiscal year <i>(as itemized in table 6)</i>	None	None	None
<b>TOTAL</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>

<b>Éric Fabretti, Executive Officer</b>	<b>2018 (Fiscal year N-2)</b>	<b>2019 (Fiscal year N-1)</b>	<b>2020 (Fiscal year N)</b>
Remuneration due for the fiscal year <i>(as itemized in table 2)</i>	€210k	€210k	€210k
Valuation of the options granted during the fiscal year <i>(as itemized in table 4)</i>	None	None	None
Valuation of the performance stock granted during the fiscal year <i>(as itemized in table 6)</i>	None	None	None
<b>TOTAL</b>	<b>€210k</b>	<b>€210k</b>	<b>€210k</b>

**Table 2: Overview of remuneration for each executive director**

Bernard Lafforet, Chairman	2018 (Fiscal year N-2)		2019 (Fiscal year N-1)		2020 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€216k	€216k	€216k	€216k	€216k	€216k
Annual variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Director remuneration	None	None	None	None	None	None
Benefits in kind	None	None	None	None	None	None
<b>TOTAL</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>	<b>€216k</b>

Michel Koutchouk, Executive Officer	2018 (Fiscal year N-2)		2019 (Fiscal year N-1)		2020 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€192k	€192k	€192k	€192k	€192k	€192k
Annual variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Director remuneration	None	None	None	None	None	None
Benefits in kind	€4k	€4k	€4k	€4k	€6k	€6k
<b>TOTAL</b>	<b>€196k</b>	<b>€196k</b>	<b>€196k</b>	<b>€196k</b>	<b>€198k</b>	<b>€198k</b>

Josyane Muller, Executive Officer	2018 (Fiscal year N-2)		2019 (Fiscal year N-1)		2020 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€192k	€192k	€192k	€192k	€192k	€192k
Annual variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Director remuneration	None	None	None	None	None	None
Benefits in kind	None	None	None	None	None	None
<b>TOTAL</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>	<b>€192k</b>

Éric Fabretti, Executive Officer	2018 (Fiscal year N-2)		2019 (Fiscal year N-1)		2020 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€210k	€210k	€210k	€210k	€210k	€210k
Annual variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Director remuneration	None	None	None	None	None	None
Benefits in kind	None	None	None	None	None	None
<b>TOTAL</b>	<b>€210k</b>	<b>€210k</b>	<b>€210k</b>	<b>€210k</b>	<b>€210k</b>	<b>€210k</b>

**Table 3: Table on the remuneration of directors**

Board members	Amounts paid during the year N-2	Amounts paid during the year N-1	Amounts paid during the year N
Bernard Lafforet	None	None	None
Michel Koutchouk	None	None	None
Josyane Muller	None	None	None
Hélène Kermorgant	€3k	€3k	€3k
Alain Hallereau	x	€3k	€3k
<b>TOTAL</b>	<b>€3k</b>	<b>€6k</b>	<b>€6k</b>

**Table 4: Stock options granted to each Executive Officer during the fiscal year by the issuer and any other Group company**

Name of the Executive Corporate Officer	Plan no. and date	Type of options (purchase or subscription)	Valuation of the options according to the method selected for the consolidated financial statements	Number of options granted during the fiscal year	Exercise price	Fiscal year period
Bernard Lafforet	None	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None	None
Josyane Muller	None	None	None	None	None	None
Éric Fabretti	None	None	None	None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>

**Table 5: Stock options exercised during the fiscal year by each Executive Corporate Officer**

Name of the Executive Corporate Officer	Plan no. and date	Number of options exercised during the fiscal year	Exercise price
Bernard Lafforet	None	None	None
Michel Koutchouk	None	None	None
Josyane Muller	None	None	None
Éric Fabretti	None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>	<b>None</b>

**Table 6: Performance stocks granted to each Executive Corporate Officer**

Performance stocks granted during the fiscal year to each Executive Corporate Officer by the issuer and any other Group company (list of names)	Plan no. and date	Number of options granted during the fiscal year	Valuation of the options according to the method selected for the consolidated financial statements	Acquisition date	Vesting date	Performance conditions
Bernard Lafforet	None	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None	None
Josyane Muller	None	None	None	None	None	None
Éric Fabretti	None	None	None	None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>

**Table 7: Performance stock vested for each Executive Corporate Officer**

Performance stocks vested for each Executive Corporate Officer	Plan no. and date	Number of shares vested during the fiscal year	Acquisition date	Vesting date	Acquisition terms
Bernard Lafforet	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None
Josyane Muller	None	None	None	None	None
Éric Fabretti	None	None	None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>

**Table 8: Employment contracts, top-up pension schemes, benefits or payments due or likely to fall due owing to the termination of or change in an appointment, compensation under a non-compete clause**

Executive Corporate Officers	Employment contract		Top-up pension scheme		Benefits or payments due or likely to fall due owing to the termination of or change in an appointment.		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Bernard Lafforet</b> Chief Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<b>Michel Koutchouk</b> Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<b>Josyane Muller</b> Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
<b>Éric Fabretti</b> Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

**Table 9: History of stock options granted**

INFORMATION ON STOCK OPTIONS	
	Plan
Meeting date	None
Date of Board of Directors' Meeting	None
Total number of shares that can be taken up or purchased, including the number that can be taken up or purchased by the corporate officers	None
- Bernard Lafforet, Chief Executive Officer	None
- Michel Koutchouk, Executive Officer	None
- Josyane Muller, Executive Officer	None
- Éric Fabretti, Executive Officer	None
First stock option exercisable date	None
Expiration date	None
Issue or offer price	None
Terms of exercise (where the plan includes several tranches)	None
Number of shares taken up as of December 31, 2019	None
Total number of stock options cancelled or lapsed	None
Stock options remaining at the end of the fiscal year	None

**Table 10: Stock options granted for the top 10 non-executive officer employees and options exercised**

	Total number of stock options	Weighted average price	Plan
Stock options granted during the fiscal year by Infotel and any company within the scope of granting stock options, to the ten employees of Infotel and any company included in this scope, for which the number of options granted is the highest (global information)	None	None	None
Stock options held for Infotel and previously authorized companies, exercised during the fiscal year by the top Infotel employees, of which the number of options purchased or fully paid-up is the highest (global information)	None	None	None

**Table 11: History of assignment of free shares**

INFORMATION ON STOCK GRANTED FREELY	
	Plan
Meeting date	None
Date of Board of Directors' Meeting	None
Total number of shares that can be taken up or purchased, including the number that can be taken up or purchased by the corporate officers	None
- Bernard Lafforet, Chief Executive Officer	None
- Michel Koutchouk, Executive Officer	None
- Josyane Muller, Executive Officer	None
- Éric Fabretti, Executive Officer	None
Vesting date of shares	None
End of lock-in date for shares	None
Number of shares taken up as of December 31, 2020	None
Total number of shares cancelled or lapsed	None
Free shares remaining at the end of the fiscal year	None