

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 Ended December 31, 2022

(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 II 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 II 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 26, 2023.

Infotel refers to the September 2021 Middelnext Corporate Governance Code for small and mid-caps, available on the Middelnext website:

[Middelnext Governance Code revised 2021 - Middelnext](#), hereafter 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-shareholders).

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, 2022, the Group management team had four members:

- Bernard Lafforet, Chairman – Chief Executive Officer, a graduate of the French Ecole Normale Supérieure in mathematics. He founded Infotel after ten years of research at the CNRS;
- Michel Koutchouk, Director and Executive Officer, a graduate of IEP Paris and engineer of the Arts et Métiers. He joined Bernard Lafforet to create Infotel after ten years with the IT department at Air France;
- Josyane Muller, Executive Officer, a graduate of the ISIN-ESSTIN in Nancy. She joined Infotel in 1985 after 18 years in digital service companies, 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;
- Josyane Muller, Director and Executive Officer;
- 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 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 holds an electrical engineering degree and an IT Data Control qualification. Since 1983 he has worked in several digital service companies and joined **Infotel** in February 2003. Since 2006, he has been a project director in charge of a service desk for a large banking customer. He supervises 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.

Report on the Board of Directors' Work

During the year ended December 31, 2022, the Board of Directors of **Infotel** met ten times (with an average attendance rate of 100%) with the following agendas and dates:

- January 26, 2022, company strategy (no. 1), update on the stock and the financial markets;
- March 16, 2022: approval of the 2021 financial statements and preparation of the Combined Shareholders' Meeting;
- April 27, 2022, company strategy (no. 2), update on the stock and the financial markets;
- April 27, 2022: final approval of the legal documents and the Universal Registration Document (URD), adoption of the annual conflict of interest disclosure procedure and resulting adoption of the new version of the Board of Directors' internal rules of procedure, examination of potential conflicts of interest pursuant to the annual conflict of interest disclosure procedure, review of the gender balance policy;
- May 25, 2022: launch of the share buyback program;
- May 25, 2022: renewal of the term of the independent third-party organization for the verification of CSR reporting for three years, until the end of the Shareholders' Meeting held in May 2025 to approve the accounts closed on December 31, 2024;
- June 22, 2022: acquisitions of Smurk IT India Private Ltd (India) and W@btech Ind Ltd (UK);

- July 27, 2022: company strategy (no. 3), update on the stock and the financial markets; powers to the Board of Directors to convene an Extraordinary Shareholders' Meeting for the allocation of free shares over 38 months (2023, 2024 and 2025);
- September 21, 2022, closing of the accounts at June 30, 2022 (first half of 2022);
- October 26, 2022, company strategy (no. 4), update on the stock and the financial markets.

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 established its Rules of Procedure, which can be viewed on the Company's website.

These Internal Rules of Procedure outline the various duties of the members of the **Infotel** Board of Directors and complement legal, regulatory and statutory rules by specifying the working methods of the Board of Directors, and integrating the eight sections set out in recommendation R 9 of the Middlednext Code 2021:

- role of the Board and any operations that are subject to prior authorization by the Board, if applicable;
- composition of the board/independence criteria applicable to directors;
- definition of the role of specialized committees that may be established;
- board members' duties (ethics, loyalty, non-competition, disclosure and monitoring of conflicts of interest and duty to abstain, confidentiality etc.);
- board functioning (frequency, convening, disclosure of information to directors, self-evaluation, use of videoconferencing and telecommunications facilities) and, when specialized committees exist, a description of their roles;
- protection provided to directors and officers: directors' and officers' liability insurance (D&O LI);
- Remuneration rules for "Board members";
- succession planning information of the "executive" and key people.

The Rules of Procedure were updated at the board meeting of April 27, 2022 in compliance with the new Middlednext Code.

Provisions Concerning 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 strong involvement of the three members of the Board with executive functions (managers-shareholders), who are highly invested in the management of the Group's key procedures and committed to the company's corporate interest at all times.

Hélène Kermorgant was appointed as the first independent director at the General Shareholders' Meeting of May 20, 2015 that approved the financial statements for 2014.

Hélène Kermorgant is considered an independent director for the following reasons:

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

In addition, 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 R 3 of the Middlednext Code, which recommends the appointment of two independent directors to the Board, a second independent director (Alain Hallereau) was appointed to the Board at the Annual Shareholders' Meeting on May 29, 2019 that approved the financial statements for fiscal year 2018.

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).
- Alain Hallereau holds **Infotel** shares, without however being considered a reference shareholder or holding a significant percentage of voting rights within the meaning of the Middlednext Code.
- He has no close family ties with a corporate officer or a reference shareholder that is likely to affect the independence of his judgment.
- Alain Hallereau has not been a significant customer, 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.
- He 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 board’s Rules of Procedure. 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.

Furthermore, in accordance with recommendation R 2 of the Middlednext Code, the Board implements an annual procedure for the disclosure and monitoring of conflicts of interest, which consists each year of reviewing the situation of all members of the Board at one of its meetings, mentioning any conflicts of interest that were identified during the previous fiscal year for each of them, indicating, where applicable, the appropriate treatment that was taken following the detection of such conflicts and whether or not there is any potential or current conflict of interest at the date of the Board meeting.

The Board of Directors carried out this review at its meeting of April 26, 2023 for the 2022 fiscal year, during which it was noted that no conflict of interest was identified or revealed during the past year for any of the Board members. In addition, it confirmed that there are no current or potential conflicts of interest with respect to any members of the Board as of the date of the meeting.

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 shareholders 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, the auditors are summoned to Board meetings that examine the interim accounts (six-month consolidated financial statements) and the annual accounts (individual 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 internal 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 performing the duties of the specialized 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, H  l  ne Kermorgant, the independent director, embodies all the financial expertise required to chair the Board when it meets as the Audit Committee.

H  l  ne 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.

CSR Committee

As the Middelnext Code points out in its new recommendation R 8, "Companies are increasingly being asked by their stakeholders to formalize the actions they have taken to protect their environment and create sustainable value. The Paris Agreement, the first legally binding international treaty on climate change and the European Council's endorsement of the objective to achieve a climate-neutral EU by 2050 are driving companies to radically change the way they operate so that Corporate Social Responsibility (CSR) may be even more at the core of all strategic decisions."

Pursuant to this new recommendation, the Middelnext Code recommends that each Board establish a CSR Committee. The establishment of a CSR Committee is under review at **Infotel**, which is considering either setting up a CSR Committee separate from the Board of Directors, or scheduling a meeting of the Board of Directors acting as the CSR Committee. As this new recommendation comes from a recent update of the Middelnext Code, **Infotel** plans to set up this CSR structure during 2023, to give the company time establish its composition, chairmanship, role, functions and method of operation.

Assessment of the Board of Directors

In line with recommendation R 13 of the Middelnext 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 Board meeting on March 22, 2023 relating to the 2022 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.

In accordance with Law No. 2019-486 of May 22, 2019 on business growth and transformation (the "PACTE law"), Dominique Mazurier was elected as a director representing employees on the Board in November 2020. As a result of this election, the Board is composed of two women and four men. However, the composition of the Board still respects the principles of gender diversity laid down by Law No. 2011-103 of January 27, 2011 on the equal representation of women and men on boards of directors. Pursuant to Articles L.225-27, paragraph 2 and L.225-

27-1, II, paragraph 2 of the French Commercial Code, the director representing employees is not included in the calculation of the proportion of men and women on the Board of Directors. The ratio remains two women and three men.

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

Training of Board Members

Pursuant to recommendation R 5 of the Middledenext Code in its revised version of September 2021, it is recommended that the Board provide for a three-year training plan adapted to the company's specific situation and environment, to both executive and non-executive Board members. The plan should take into account expertise gained through experience.

However, it must be noted that the position on Infotel's Board of Directors does not constitute a new term in office for Bernard Lafforet, Josyane Muller, Michel Koutchouk, H  l  ne Kermorgant, or Alain Hallereau.

Bernard Lafforet is the founding manager of Infotel, a Group created in 1979 and later joined by Michel Koutchouk and Josyane Muller. Their respective expertise and skills developed as part of their training and in the course of their professional experience, as well as within Infotel Group, both as founding managers and directors, mean that their expertise has been gained by experience. This justifies the absence of a training plan for them. Their experience and expertise are described in the chapter entitled "Board of Directors" of the Universal Registration Document.

The same applies to H  l  ne Kermorgant and Alain Hallereau, who also have expertise from their experience. Their experience and skills are also described in the chapter entitled "Board of Directors" of the Universal Registration Document. Their respective experience justifies the absence of a training plan for them.

Dominique Mazurier knows the **Infotel** Group very well since he joined the Group in February 2003. However, as his term of office as a director representing employees is a new role, the need for specific training in terms of governance is relevant. In addition to recommendation R 5 of the Middledenext Code, such training is required by legislation, for the Director representing employees, pursuant to Article L.225-30-2 of the French Commercial Code. Accordingly, Dominique Mazurier received specific training from the Institut Fran  ais des Administrateurs (IFA) in June 2021.

Administration and Management Bodies

First name, last name of the Directors and Executive Officers	Positions occupied in other companies
Directors	
Bernard Lafforet, Chairman-Chief Executive Officer	President - Director of Infotel Corp. Chairman - Executive Officer of Infotel Monaco
Michel Koutchouk	Director of Infotel Corp. Permanent Representative of Infotel, Member of the Board of Infotel Conseil
Josyane Muller	Chairperson-Chief Executive Officer of Infotel Conseil
Hélène Kermorgant	None
Alain Hallereau	None
Dominique Mazurier	Employee, Project Director
Executive Officers	
Michel Koutchouk	See above
Josyane Muller	See above
Éric Fabretti	Executive Officer of Infotel Conseil Director of Infotel UK Consulting Ltd Chairman of OAIO Chairman of Coach'IS Manager of Collaboratif Portail Services

Executive Committee

The Executive Committee consists of:

- Bernard Lafforet, Chairman-Chief Executive Officer;
- Michel Koutchouk, Executive Officer;
- Josyane Muller, Executive Officer;
- Éric Fabretti, Executive Officer;
- Jean-François Castella, Vice-President, Software;
- Laetitia Fernandes, Head of Human Resources.

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 executive 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 Shareholders' Meeting in accordance with Article L.22-10-8 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 executive officers.

1.) Remuneration policy

Generally, **Infotel** has a responsible remuneration policy for executive 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 Middlednext Code.

In accordance with the PACTE Law, the remuneration policy applicable to executive officers (detailed below) will be the subject of a draft resolution submitted for the approval of the Combined Shareholders' Meeting on May 17, 2023, and 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 2022 fiscal year, that are to be presented at the next Combined Shareholders' 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 Shareholders' Meeting allocated an amount of €3,000 for remuneration, in respect of the 2018 fiscal year. This remuneration was allocated to H el ene 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 Shareholders' Meeting allocated a total amount of €6,000 for remuneration in respect of the 2019 fiscal year. Each of the two independent directors, H el ene Kermorgant and Alain Hallereau, were awarded €3,000 by the Board of Directors' meeting on March 4, 2020, subject to approval by the Shareholders' Meeting;
- on May 19, 2021, **Infotel's** General Shareholders' Meeting allocated a total amount of €6,000 for remuneration in respect of the 2020 fiscal year. Each of the two independent directors, H el ene Kermorgant and Alain Hallereau, were awarded €3,000 by the Board of Directors' meeting on March 4, 2020, subject to approval by the Shareholders' Meeting;
- on May 25, 2022, **Infotel's** General Shareholders' Meeting allocated a total amount of €6,000 for remuneration in respect of the 2021 fiscal year. Each of the two independent directors, H el ene Kermorgant and Alain Hallereau, were awarded €3,000 by the Board of Directors' meeting on March 16, 2022, subject to approval by the Shareholders' Meeting;
- it was proposed that this amount be set at the total sum of €6,000 in respect of the last fiscal year 2022. The Board of Directors' meeting on March 22, 2023 decided to allocate each of the two independent directors, H el ene Kermorgant and Alain Hallereau, the amount of €3,000, subject to approval by the Shareholders' Meeting. The allocation of this amount will therefore be the subject of a resolution submitted for the approval of the Combined Shareholders' Meeting on May 17, 2023.

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 the years ending on December 31, 2020, 2021 and 2022, no proportional, variable, or exceptional remuneration was paid to any executive. Moreover, executives did not benefit from any remuneration in respect of their directorship.

It is noted that no executive 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 executive officers.

No loans, nor any guarantees, were accorded to the executive officers.

There are no arrangements, of any kind, made by the Company in favor of the executive 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 **Infotel** Group's Executive Management for the past fiscal year, submitted to shareholders pursuant to the "Say on pay" policy.

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

In euros	2022	2021	2020
Bernard Lafforet	216,000	216,000	216,000
Michel Koutchouk	199,226	197,808	197,808
Josyane Muller	192,000	192,000	192,000
�eric Fabretti	239,833	240,000	210,000

All above remunerations are allocated to an executive 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 stipulated that the remuneration of the **Infotel** Chairman-Chief Executive Officer and the Executive Officers comprises solely a fixed component.

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 remuneration 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 Shareholder Rights Directive of May 17, 2017 (“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 the 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.

Furthermore, in application of the new recommendation R 16 of the Middlednext Code in its version of September 2021, over and above the aforementioned legal provision, companies should also disclose another equity ratio that compares remuneration with the French legal minimum wage, which is an independent reference value and common denominator for all companies.

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

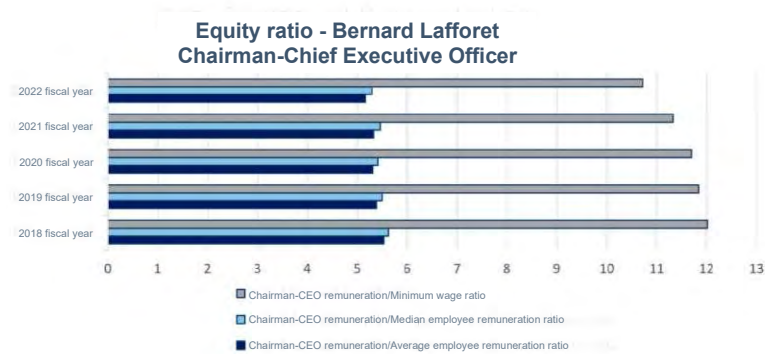
(i) Presentation of the calculation method for the equity ratio:

- 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;

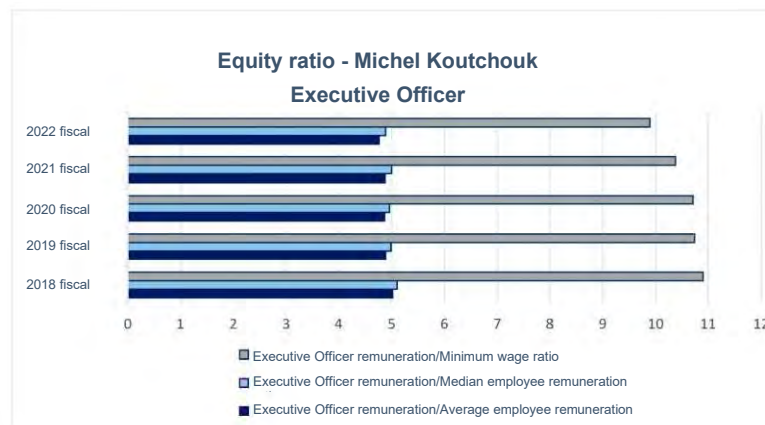
- in the case of free shares granted to employees, these are only taken into account in the calculation as from their definitive grant date.

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

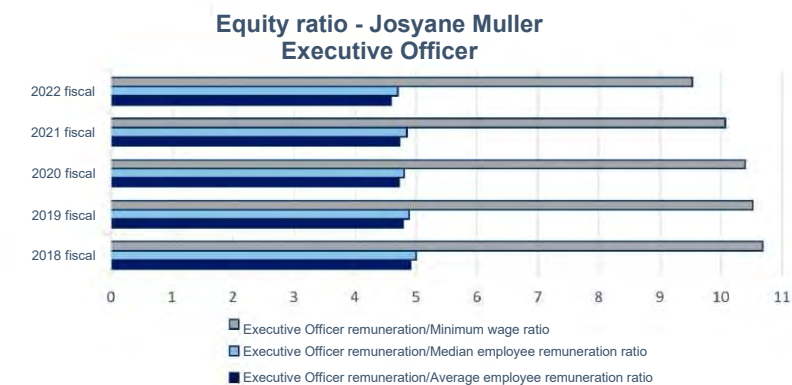
- Equity ratio relating to Bernard Lafforet, Chairman-Chief Executive Officer



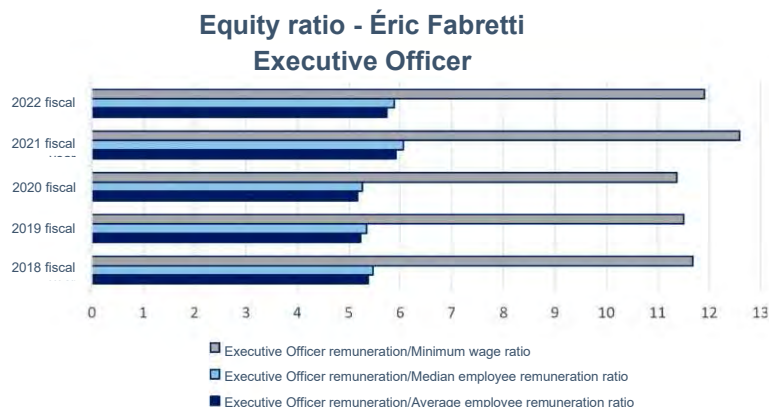
- Equity ratio relating to Michel Koutchouk, Executive Officer



- Equity ratio relating to Josyane Muller, Executive Officer



- Equity ratio relating to Éric Fabretti, Executive Officer



4.) Analysis of the negative votes of non-controlling shareholders during the General Shareholders' Meeting of May 25, 2022

In accordance with Recommendation R 14 of the Middlednext Code, **Infotel** pays particular attention to negative votes by analyzing how the majority of non-controlling interests were expressed. In particular, it is important to examine how non-controlling shareholders voted on the resolution on the remuneration policy. At the General Shareholders' Meeting of May 25, 2022, of the 8,188,658 votes by shareholders present or represented at the Meeting, 811,303 votes (9.91% of the voting rights) were cast against resolution 6 relating to the remuneration policy. Assuming that non-executive shareholders are non-controlling shareholders and that they held 48.50% of the voting rights at December 31, 2021 (before the meeting), it can be concluded that the majority of non-controlling shareholders voted in favor of this resolution.

5.) Draft remuneration resolutions submitted to the General Shareholders' Meeting on May 17, 2023

- SIXTH RESOLUTION -

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

- SEVENTH RESOLUTION -

The General Shareholders' Meeting, after considering the Board of Directors' report on corporate governance, more specifically section 3 relating to the remuneration of executive officers, hereby approves, in accordance with Article L.22-10-34, I 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 ended December 31, 2022.

- EIGHTH RESOLUTION -

The General Shareholders' Meeting, consulted in accordance with Article L.22-10-34, II of the French Commercial Code, hereby issues a favorable opinion on the elements of the remuneration due or granted in respect of the 2022 fiscal year to Bernard Lafforet, Chairman-Chief Executive Officer, as presented in the Board's report on corporate governance.

- NINTH RESOLUTION -

The General Shareholders' Meeting, consulted in accordance with Article L.22-10-34, II of the French Commercial Code, hereby issues a favorable opinion on the elements of the remuneration due or granted in respect of the 2022 fiscal year to Michel Koutchouk, Director and Executive Officer, as presented in the Board's report on corporate governance.

- TENTH RESOLUTION -

The General Shareholders' Meeting, consulted in accordance with Article L.22-10-34, II of the French Commercial Code, hereby issues a favorable opinion on the elements of the remuneration due or granted in respect of the 2022 fiscal year to Josyane Muller, Director and Executive Officer, as presented in the Board's report on corporate governance.

- ELEVENTH RESOLUTION -

The General Shareholders' Meeting, consulted in accordance with Article L.22-10-34, II of the French Commercial Code, hereby issues a favorable opinion on the elements of the remuneration due or granted in respect of the 2022 fiscal 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 fiscal 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 executive officers or one of the shareholders 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.

(iii) 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, 2022

AGM	Delegation type	Amount granted	Date	Amount exercised
May 19, 2021	Stock options and securities issued	€1,350,000	July 19, 2023	0
May 25, 2022	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 25, 2023	0
December 15, 2022	Allocation of free shares to employees	5% of the share capital at the date when the Board of Directors decides to allocate them	February 15, 2026	0

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 shareholders 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 shareholders registered for at least two years (paragraph 19.2.4 of the Universal Registration Document).

5th Control mechanisms provided for in any employee share ownership share scheme, whereby the structure does not exercise the rights of control

→ There are no control mechanisms provided for in any employee share ownership scheme whereby the structure does not exercise the rights of control.

6th The agreements between shareholders 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 shareholders 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 Articles of Incorporation

→ 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 Articles of Incorporation. The modification of the Company's Articles of Incorporation 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 “Part 5: 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 favor of the executive 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.

Part 7: Gender equality policy

Infotel is committed to gender equality in the workplace.

In terms of equality, **Infotel** takes care to have an equal number of women and men on its teams. From January 1, 2017, the law relating to equal representation of women and men on Boards of Directors already required representation of 40% of each gender on Boards of Directors (Law No. 2011-103 of January 27, 2011 called the “Copé-Zimmermann” law). Well before this date, **Infotel’s** Board of Directors already had an equal number of female and male directors.

On March 1, 2023, **Infotel** published on its website the results of the calculation of the gender equality index, resulting from law No. 2018-771 on the freedom to choose one’s career passed on September 5, 2018 and Decree No. 2019-15 of January 8, 2019. In 2022, Infotel obtained an excellent score of 79/100, reflecting the reality and effectiveness of the actions put in place.

A gender equality plan is being implemented and provides for concrete measures to promote equal treatment of men and women. Infotel Conseil has set a goal of achieving a national female staff rate of 25% of the overall workforce within two years. **Infotel** also wants to give women access to positions of responsibility: Management Committee, Branch Manager, Project Director, etc.

In order to meet this objective, Infotel Conseil is implementing the following concrete measures:

- firstly, recruitment officers ensure that the external recruitment firms with which **Infotel** works offer an equal number of applications from men and women;
- Management recommends that, in teams where women are under-represented, when candidates have equivalent skills and qualifications, priority should be given to the female candidate, subject to an objective assessment taking into account the specific personal situations of all candidates;
- recruitment teams are trained and made aware of non-discrimination issues. A member of the HR department has also received in-depth training on this subject, and can therefore provide regular training to recruitment officers and be a point of contact on a daily basis;
- Infotel Conseil strives to promote the presence of female employees during presentations/training in universities or forums;
- In addition, Infotel Conseil has been a member of the “Elles Bougent” network since April 2021. This non-profit supports young girls in their career choices, but also holds various events to raise awareness of career opportunities in scientific and technical sectors among parents and teachers. To allow **Infotel’s** commitment to this association to take shape, mentors can use two half-days of their working time each year to participate in “Elles Bougent” initiatives;
- **Infotel** has an internal and external communication and awareness policy on these topics;
- since 2021, the Head of Human Resources has been a member of the Management Committee and the Executive Committee.

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

Bernard Lafforet, Chairman	2020 (Fiscal year N-2)	2021 (Fiscal year N-1)	2022 (Fiscal year N)
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
TOTAL	€216k	€216k	€216k

Michel Koutchouk, Executive Officer	2020 (Fiscal year N-2)	2021 (Fiscal year N-1)	2022 (Fiscal year N)
Remuneration due for the fiscal year <i>(as itemized in table 2)</i>	€198k	€198k	€199k
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
TOTAL	€198k	€198k	€199k

Josyane Muller, Executive Officer	2020 (Fiscal year N-2)	2021 (Fiscal year N-1)	2022 (Fiscal year N)
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
TOTAL	€192k	€192k	€192k

Éric Fabretti, Executive Officer	2020 (Fiscal year N-2)	2021 (Fiscal year N-1)	2022 (Fiscal year N)
Remuneration due for the fiscal year <i>(as itemized in table 2)</i>	€210k	€240k	€240k
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
TOTAL	€210k	€240k	€240k

Table 2: Overview of remuneration for each executive director

Bernard Lafforet, Chairman	2020 (Fiscal year N-2)		2021 (Fiscal year N-1)		2022 (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
TOTAL	€216k	€216k	€216k	€216k	€216k	€216k

Michel Koutchouk, Executive Officer	2020 (Fiscal year N-2)		2021 (Fiscal year N-1)		2022 (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	€6k	€6k	€6k	€6k	€6k	€7k
TOTAL	€198k	€198k	€198k	€198k	€198k	€199k

Josyane Muller, Executive Officer	2020 (Fiscal year N-2)		2021 (Fiscal year N-1)		2022 (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
TOTAL	€192k	€192k	€192k	€192k	€192k	€192k

Éric Fabretti, Executive Officer	2020 (Fiscal year N-2)		2021 (Fiscal year N-1)		2022 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€210k	€210k	€240k	€240k	€240k	€240k
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
TOTAL	€210k	€210k	€240k	€240k	€240k	€240k

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	€3k	€3k	€3k
TOTAL	€6k	€6k	€6k

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
TOTAL	None	None	None	None	None	None

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
TOTAL	None	None	None

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
TOTAL	None	None	None	None	None	None

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
TOTAL	None	None	None	None	None

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
Bernard Lafforet Chief Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Michel Koutchouk Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Josyane Muller Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Éric Fabretti 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, 2022	None
Total number of stock options canceled 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 the companies mentioned above, exercised during the fiscal year by the ten employees of the issuer and these companies with the highest number of options purchased or subscribed (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, 2022	None
Total number of shares canceled or lapsed	None
Free shares remaining at the end of the fiscal year	None