



## **INSIDER TRADING POLICY**

**Relating to the confidentiality of Inside Information and the prevention of  
and insider trading and misconduct within the Group**

Updated on 17 December 2021

## Table of Contents

<b>Contents</b>	<b>Page</b>
1 OBJECTIVES OF THE POLICY .....	3
2 DEFINITIONS OF RECURRING TERMS .....	4
3 DEFINITION OF INSIDE INFORMATION.....	5
4 DEFINITION OF THE NOTION OF INSIDER.....	7
5 OBLIGATIONS OF THE GROUP.....	8
6 OBLIGATIONS OF INSIDERS.....	9
7 OFFENCES AND APPLICABLE PENALTIES.....	12
8 DISCLOSURE AND HOLDING OBLIGATIONS OF PERSONS DISCHARGING MANAGERIAL RESPONSABILITIES .....	13

## 1 OBJECTIVES OF THE POLICY

The shares of NHOA (hereinafter referred to collectively, together with its consolidated subsidiaries, as the “**Group**”) are listed on the Euronext Paris regulated market. In this context, the respect, by the Group’s collaborators, their family and relatives, of the rules applicable to Securities Trading (as defined below) as well as the handling and use of Inside Information (as defined below) is crucial to the Group.

These rules come mainly from the Regulation of the European Parliament and of the Council No. 596-2014 of April 16, 2014 on market abuse, its delegated regulations and its implementing acts (hereinafter referred to collectively as the “**MAR Regulation**”), the French Monetary and Financial Code and the regulations of the French Financial Markets Regulator (*Autorité des Marchés Financiers*, hereinafter, the “**AMF**”).

Therefore, the purpose of this Insider Trading Policy (hereinafter, the “**Policy**”) is to remind the Group’s collaborators of the applicable rules as regards stock market matters, and to present to you:

1. The attitude to be adopted in relation to the information in your possession or that you may come to possess through your work, mandate or duties for the Group,
2. The attitude to be adopted when you, your family or relatives want to acquire or sell the Group’s financial instruments.

**It should be noted that collaborators of the Group, regardless of their nationality, may be subject to these rules and/or to those of the country in which they live and/or operate. In any case, it is the responsibility of each collaborator to familiarise themselves and comply with the Policy and in particular to personally ensure that they respect the various laws that might apply to their situation.**

We would like to stress that the actions of each collaborator may have consequences on the image of the Group in relation to its partners and the public and could expose the Group and/or the relevant persons to criminal or administrative penalties.

The Policy may be consulted by any interested party on the Group’s website ([www.nhoa.energy](http://www.nhoa.energy)).

For any additional information relating to the interpretation, use or application of the Policy, you may contact the Group’s **Compliance Officer** at the following e-mail address: [francesca.sorgoni@nhoa.energy](mailto:francesca.sorgoni@nhoa.energy). The Compliance Officer is responsible for ensuring compliance with the provisions of the Policy, it being specified that, ultimately, it is the responsibility of each collaborator to ensure it respects the applicable regulations.

NHOA reserves the right to modify this Policy at any time, so as to reflect legislative, regulatory or case law developments or to make other improvements. An updated copy of the Policy may be obtained from the Compliance Officer at any time.

## 2 DEFINITIONS OF RECURRING TERMS

For the purposes of this Policy, some frequently used terms are defined below:

<b>AMF</b>	refers to the French Financial Markets Regulator ( <i>Autorité des Marchés Financiers</i> )
<b>Policy</b>	shall have the meaning given to it in section 1 of this Policy
<b>Compliance Officer</b>	shall have the meaning given to it in section 1 of this Policy
<b>Group</b>	refers to the company NHOA S.A. and all its consolidated subsidiaries
<b>Inside information</b>	shall have the meaning given to it in section 3 of this Policy
<b>Occasional Insider</b>	shall have the meaning given to it in section 4 of this Policy
<b>Permanent Insider</b>	shall have the meaning given to it in section 4 of this Policy
<b>Insider</b>	refers to permanent and occasional insiders
<b>Members of the Management and Supervisory Bodies</b>	refers to the <i>Directeur Général</i> (CEO), as the case may be, the <i>Directeur[s] Général[aux] Délégué[s]</i> (Deputy CEO[s]) and the members of the Group's Board of Directors
<b>Persons Discharging Managerial Responsibilities</b>	Refers to the members of the Management and Supervisory Bodies and the Senior Managers
<b>Closely Associated Person</b>	refers to persons having close personal links with Persons Discharging Managerial Responsibilities, including the following people: <ul style="list-style-type: none"><li>(i) the spouse, or the partner in a French civil union agreement (or the partner considered as the equivalent of the spouse under national law);</li><li>(ii) dependent children in accordance with national law;</li><li>(iii) a parent or another blood relative or relative by marriage or civil union who has resided at the Persons Discharging Managerial Responsibilities's home for at least one year; and</li><li>(iv) a legal entity, a trust or a partnership, in which the managerial responsibilities are carried out by a Person Discharging Managerial Responsibilities, or by one of the persons referred to in (i), (ii) or (iii) above, or which is directly or indirectly controlled by this person, or which was set up for the benefit of this person, or whose economic interests are substantially equivalent to those of this person.</li></ul>
<b>MAR Regulation</b>	refers to the regulation of the European Parliament and of the Council No. 596/2014 of 16 April 2014 on market abuse, as well as the delegated acts and the implementing acts taken in application of the Regulation

<b>Senior Management</b>	refers, within the Group, to the persons under the authority of the Members of the Management and Supervisory Bodies, who have regular access to Inside Information relating, directly or indirectly to the Group and the power to make management decisions regarding the future development and strategy of the Group which is, in particular, the case for the members of the Executive Committee
<b>Securities</b>	<p>refers to:</p> <ul style="list-style-type: none"> <li>(i) shares, debt securities and all marketable securities issued or to be issued by the Group (or, depending on the context, another company);</li> <li>(ii) the rights that could be dissociated from such securities, particularly preferential subscription or allocation rights;</li> </ul> <p>the instruments granted to employees and managers/executives under incentive plans.</p>
<b>Transaction</b>	refers, in particular, to any immediate or future acquisition or transfer of Securities, on or off the market, the promise to the acquire or transfer Securities, Securities lending, pledging, assignment or transfer of Securities as collateral, a transaction carried out within the framework of a life insurance policy, a transaction on derivatives having underlying Securities, a hedging transaction resulting in the purchase or transfer of the economic risk relating to Securities, the exercise of stock-options. The modification or cancellation of a stock market order is also a "Transaction".

### 3 DEFINITION OF INSIDE INFORMATION

Inside Information is defined in the MAR Regulation as **information of a precise nature which has not been made public, which concerns, directly or indirectly, one or more issuers, or one or more financial instruments, and that, if it was made public, could have a significant impact on the price of the financial instruments concerned or the price of derivative financial instruments associated with it:**

- **information is deemed to be precise** if, on the one hand, it makes reference to a set of circumstances which exist or which one could reasonably believe exist, or if it makes reference to an event which occurred or which one could reasonably believe will occur, and, on the other hand, it is possible to draw a conclusion as to the possible effect of these circumstances or of this event on the price of the financial instruments concerned or of the derivative financial instruments with which they are associated.

It should be noted that it is not necessary for information to be confirmed for it to be regarded as inside information. The fact that an event is only likely to occur may constitute Inside Information, even if ultimately, it does not occur.

- **Information that has not been made public** is information that has not been disclosed to the public, for example, through a press release issued by the Group, through the Annual Financial Report, through the Universal Registration Document or the half-yearly

financial report, through a prospectus approved by the AMF or a tombstone published in the financial press.

Information which would only be given to a journalist during an interview or in a professional convention or to a financial analyst, is not regarded as “public”, even if it is repeated by the journalist or financial analyst. It loses its inside characteristic once it has been published by the Group in a press release or in one of the documents referred to in the previous paragraph. In the meantime, until it has so been properly published and lost its “inside” nature, the first communication of this Inside Information constitutes an improper communication of Inside Information and, thus, a punishable violation of the MAR Regulation.

- **Information likely to significantly influence the price of the financial instruments** concerned is information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions. **In the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event**, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information; an intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to above.

Negative information, just like positive information, can be Inside Information.

**All collaborators with knowledge of inside information must refrain from disclosing on their own initiative, even within the Group, the information itself, its existence, its nature or its possible impact, and take all necessary precautions to protect the inside information (in particular in their discussions, meetings, note-taking, screen display, reprography, transportation, etc.).**

#### ***Examples of Inside Information***

The following information may be considered as Inside Information (non-exhaustive list):

1. commercial results,
2. new major or structuring contract, or a problem in the performance of one of these contracts,
3. annual, semi-annual or quarterly financial results, or estimates of the results,
4. budgets, financial forecast, long-term projects,
5. technology, product or patent developments,
6. problems in the fabrication process, problem of quality insurance, problems related to a patent,
7. financial transactions (issuance of securities, acquisitions, mergers, joint-ventures, financing, etc.), including at the stage of their development and even if they are not carried out,
8. modification of the strategy or of investments,
9. changes in key personnel, including the departure of a Member of the Management and Supervisory Bodies or a Senior Manager,

10. litigation, regulatory problem,
11. a solvency problem,
12. a financial analyst's report that is particularly favourable or unfavourable to the Company,
13. any other significant event with a favourable influence or negative effect on the activity of the Group, any significant element in connection with its risk factors.

It should be noted that the simple fact of knowing that information, if it was made public, would be likely to have an effect on the price of shares, constitutes Inside Information, even if the person does not know the precise content of this information.

#### 4 DEFINITION OF THE NOTION OF INSIDER

**An "Insider" is a person with access to one or more pieces of Inside Information, because they work within the Group pursuant to an employment contract or a corporate mandate or because in some other way they perform tasks giving them access to this Inside Information. This includes:**

- **People who hold Inside Information due to their role or position within or in relation to the Group:** Persons Discharging Managerial Responsibilities, representatives of the majority shareholder, representatives of the employees (if applicable), certain collaborators of the Group, statutory auditors, consultants, communication agencies, lawyers, bankers, other external advisers, suppliers, sub-contractors, etc.
- **All other people who hold Inside Information and who know or should have known that it was Inside Information:** People completely outside of the Group and to whom Inside Information was disclosed, voluntarily or by accident. This category covers, for example, Closely Associated Persons, any other family member or relative of the persons of the first category, and any person to whom the latter may have disclosed Inside Information.

Among the aforementioned persons, applicable regulations make a distinction between two categories of Insiders:

- **Permanent Insiders:**  
**These are persons who, due to their functions, have permanent access to all Inside Information concerning the Group.**

Permanent insiders are divided into two categories:

- People working within the Group: In particular, this includes Persons Discharging Managerial Responsibilities, assistants to Members of Management, as well as any collaborator who has or is likely to have regular access to Inside Information.
- Third parties who maintain regular relations with the Group giving them access to Inside Information: this includes statutory auditors, principal consultants and the Group's usual financial and legal advisers, its communication agency, as well as some companies providing outsourced services.

– **Occasional Insiders:**

**These include persons either internal or external to the Group with occasional access to Inside Information concerning the Group**, in particular due to their intervention in preparing a particular transaction or due to their knowledge of a particular event or circumstances (for example, participation in a tender, a trade agreement, a litigation, an accident, a financial transaction).

**Only the Compliance Officer may decide to put a person on the Permanent Insider list or on the Occasional Insider list. However, the Group's collaborators have the possibility to identify the possible members of their team and third parties to be registered on the list of Permanent Insiders or Occasional Insiders and to inform the Compliance Officer, it being recalled that neither the Compliance Officer nor the collaborator who requested this registration may disclose Inside Information.**

**Any person identified as an Insider will be informed in writing of their inclusion on an Insider list prepared by the Group** (see Section 5 below).

## **5 OBLIGATIONS OF THE GROUP**

### **(a) Obligation to disclose Inside Information**

In order to ensure an equal playing field among investors with respect to information and in order to prevent Insider trading, the Group must make public, as soon as possible, through a press release and on its website ([www.nhoa.energy](http://www.nhoa.energy)), any Inside Information. This obligation under MAR emphasises the obligation to disclose Inside Information to everyone at the same time and sanctions “selective disclosure”. In MAR, this translates into a **prohibition to disclose Inside Information outside the normal course of business, profession or duties**.

The disclosed information must be accurate, precise and genuine.

The Group may postpone the publication of Inside Information under limited circumstances and in the respect of certain conditions and procedures.

Only the Chief Executive Officer or any person specifically authorized for this purpose by him or her may disclose information, either directly or indirectly, to the financial market or to the public in general, in any manner whatsoever. **It is consequently prohibited for any Person Discharging Managerial Responsibilities or collaborator, except after prior authorisation by the Chief Executive Officer or any person specifically authorised by him for this purpose, to make statements, either directly or indirectly, to investors, to shareholders or, more generally, intended for the market or the public.**

### **(b) Obligation to identify Insiders - Keeping lists of Insiders**

The Group should prepare, update and keep at the disposal of the AMF a list of all persons within the Group who have access to Inside Information or who, in addition to these, perform tasks giving them access to Inside Information.

The purpose of the Insider list is (i) to protect the financial markets by allowing the Group to maintain control over Inside Information, (ii) to allow the persons on the list to familiarise themselves with the obligations and sanctions which apply to them, and (iii) to allow the AMF to more easily investigate possible market abuses.

The collaborators shall be informed of their inclusion on the list as an Occasional or Permanent Insider. The collaborators must acknowledge in writing that they have familiarized themselves with the obligations and penalties which apply to them due to their inclusion on the Insider list.

The Insider list shall include the following information on each person listed:

- The person's identity (last name, first name, date of birth), their personal and professional contact details (address, personal and professional phone numbers),
- Their role, their function and the reason justifying the person's inclusion on the list,
- The beginning and ending dates and times of the person's access to Inside Information (with the exception of Permanent Insiders).

Pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation), each person listed has the right to access the personal information identifying them by name in view of its possible rectification in case of error, this right can be exercised through the email address [privacy@nhoa.energy](mailto:privacy@nhoa.energy).

The Insider list will be kept for at least five years from the date on which it was prepared or updated. It is confidential in nature, except for the AMF who may receive upon its request.

## 6 OBLIGATIONS OF INSIDERS

### (a) Obligation of confidentiality of Insiders

**Any person who holds Inside Information must refrain from disclosing it to another person, including within the Group.**

Therefore, any Insider must maintain the confidentiality of the Inside Information in respect of any person, including within the group.

Insiders shall also refrain from spreading rumours, whether through the media (including the Internet) or by any other means, which give or are likely to give false or misleading impressions about Securities and/or the situation, the results or the prospects of the Group.

Consequently, any collaborator must ensure at all times that access to the documents referring to the Inside Information is protected, in particular by limiting the number of copies to the strict minimum, by ensuring the security of exchanges and meetings conducted through telephone conference calls or video-conferencing, by keeping the documents in secure areas, by ensuring their destruction by secure means and by using code names.

A collaborator holding Inside Information must refrain from telling their friends and family, such as their spouse, the members of their family and their friends or other Closely Associated Persons.

Any collaborator who has doubts about the content of the information that they may disclose, in particular on the occasion of an oral intervention or a written

presentation, may address the matter to their hierarchical superior or consult the Compliance Officer. In case of doubt or while awaiting a response from the Compliance Officer, the information in question must not be disclosed.

The prohibition to use or disclose Inside Information is applicable year-round.

**In addition, it is essential to immediately alert the Compliance Officer if Inside Information concerning the Group was revealed outside of the normal procedures for the dissemination of information (for example, during internal and external meetings, seminars, or conferences).**

**(b) Obligation to refrain from performing Securities Trading**

**General preventive rule on trading restrictions**

**Stock market regulations prohibit any person who holds Inside Information from:**

- Carrying out or attempting to carry out (including cancelling an unexecuted trade order or instruction), either directly or by proxy, one or more transactions on the Securities of the Group before the information is made known to the public,**
- Recommending or inducing a person to sell or purchase Securities of the Group based on Inside Information (regardless of whether or not it has been communicated).**

It is recalled that the legal obligation to refrain from trading applies to cases in which Inside Information relates to any listed securities, not only the Securities of the Group, and in particular to the securities of listed companies with which the Group could possibly be brought to work. Taking into account the impact that this would have on the Group, the fact, for a collaborator, to engage into insider trading on the Securities of another company and based on information obtained as part of their role within the Group, would constitute a violation of the Policy.

Generally, the period between the date on which a person comes into possession of Inside Information and the trading session following the date on which this same information is communicated to the public, is necessarily, for this person, a black-out period. In the case of a major event brought to the attention of a large number of collaborators (examples: conclusion of an important contract, successful tender, financial transaction, etc.), the Compliance Officer will be able to warn the persons concerned by e-mail of the opening of a black-out period. However, such notification will not be systematic and the absence of notification of such a black-out period shall in no way exonerate a collaborator engaging into insider trading. In addition, the existence of such a black-out period may itself constitute Inside Information.

Each collaborator may ask for the Compliance Officer's opinion on the possibility of carrying out transactions on the Securities of the Group. This opinion does not constitute an authorisation, and each person requesting it shall remain personally responsible for their transactions.

**All people having close ties (including Closely Associated Persons), and more generally all persons who, due to the relationships they maintain with persons in possession of Inside Information, could be suspected of having used Inside**

**Information communicated to them by the said Insider.** This is because, as it is often hard to actually prove that Inside Information has been passed along, the AMF uses a “circumstantial” test based on the fact that the person suspected of insider trading and the means and opportunity to access the information.

The aforementioned prohibitions continue to apply even after the person concerned has left the Group, for as long as the Inside Information held has not been made public.

### **Preventive black-out periods (“closed periods”)**

Without prejudice to the general obligation to refrain from trading as described above, the Group will establish black-out periods (“closed periods”) during which all collaborators of the Group must refrain from buying, selling or carrying out transactions, directly or indirectly, for their own account or on behalf of others, on the Securities of the Group or even from exercising the stock-options, or carrying out Securities Trading when the underlying security is a Security of the Group.

During the black-out periods as defined below, collaborators of the Group are not allowed to carry out transactions on the Securities of the Group regardless of whether or not they hold Inside Information.

These black-out periods are first and foremost predictable periods of short duration, during which significant and non-public information concerning the Group circulates internally.

These periods are thus defined as follows:

- at least 15 days prior to publication of the quarterly results;
- at least 30 days prior to publication of the half-year and annual results;

It should be noted that, under exceptional circumstances, these periods could begin earlier than the dates indicated above, in which case the collaborators of the Group would be so informed (this information could constitute Inside Information).

Trading does not become possible again until the next trading session following the publication in question, provided that this does not itself fall within a closed period or that no other Inside Information is held.

An e-mail is sent to all collaborators and to Persons Discharging Managerial Responsibilities to inform them of these periods. The financial communication calendar may also be consulted by any interested party on the Group’s Internet and Intranet sites.

Nevertheless, the absence of an e-mail shall in no way exonerate collaborators of their responsibility in case of the constitution of an offence or a violation of this Policy.

These closed periods shall continue to apply even after the person concerned has left the Group.

### **(c) Obligation to Inform the Group**

In order to ensure that the Policy is respected within the Group, the collaborators must take all measures to prevent the violation of the Policy, in particular:

- Inform the Compliance Officer of any project not yet made public and which, by its nature, could constitute Inside Information, refrain from disclosing the information pending its qualification, and if such was the case, forward the list of persons informed to the Compliance Officer without delay;
- Remind those of their subordinates working on sensitive subjects of the existence and the content of the Policy;
- Notify the Compliance Officer without delay if Inside Information was revealed.

Collaborators are hereby reminded that the implementation of these preventive measures can in no case exempt them from their administrative or criminal liability in case of the constitution of an offence.

## **7 OFFENCES AND APPLICABLE PENALTIES**

Persons who do not comply with the rules relating to the use and disclosure of Inside Information risk, either administrative penalties handed down by the AMF, or criminal penalties handed down by the French judicial authorities, as well as disciplinary sanctions within the Group.

### **French criminal and administrative penalties**

The violation of these prohibitions exposes their perpetrators to criminal or administrative penalties:

- A fine of up to EUR 100 million and up to five years of imprisonment imposed by the criminal court judge (Articles L. 465-1 to L.465-3 of the French Monetary and Financial Code); or
- A financial penalty imposed by the AMF of up to EUR 100 million or, if profits have been made, tenfold the amount of the latter (Article L. 621-15, III of the French Monetary and Financial Code)

These behaviours are punishable even in the absence of a profit or return on investment for their perpetrator. In particular, avoiding losses (by selling Securities prior to the announcement of bad news) will be sanctioned and the amount of the loss avoided taken into consideration in the determination of the fine or penalty. Any attempt to commit these acts is also subject to penalties.

For the record, the manipulation of prices and the dissemination of false information (L. 465-2 paragraphs 1 and 2 the Monetary and Financial Code and article 12 of MAR Regulation) also constitute behaviours which are subject to criminal penalties and sanctions by the AMF.

### **Disciplinary sanctions**

Any violation of this Policy and of these rules or the law on insider trading or insider misconduct by a collaborator of the Group, or a member of their families or relatives, may lead to measures up to the dismissal or discharge of the person concerned.

The commission of insider trading or insider misconduct is the responsibility of the one who commits it. The Group may not be held liable in place of the person who committed such an act. In this regard, the Group does not intend to assume the fines to which its collaborators may be liable.

Anyone found in violation of the information contained in this Policy or having knowledge of the commission of such an offence by another person, must immediately inform the Compliance Officer, who will take all appropriate measures internally and in relation to the market authorities.

## **8 DISCLOSURE AND HOLDING OBLIGATIONS OF PERSONS DISCHARGING MANAGERIAL RESPONSABILITIES**

In accordance with the MAR Regulation, Persons Discharging Managerial Responsibilities and Closely Associated Persons must respect the specific obligations relating to the holding of their Securities and to disclose their transactions.

### **Obligations to notify Closely Associated Persons of their obligations**

Each Persons Discharging Managerial Responsibilities must notify their Closely Associated Persons in writing of their obligations under the MAR Regulation and keep a copy of this notification.

### **Obligations to hold securities in registered form**

Members of the Management and Supervisory Bodies, as well as spouses from whom they are not separated and non-emancipated minor children, must keep, within the prescribed time limits, all of the securities that they possess in pure registered form, either as directly registered shares with the Group or the bank holding the account mandated to this purpose by the Group (currently Société Générale Securities Services), or in the administered registered form, with an intermediary (bank, financial institution or an investment services provider) of their choice.

The voting rights and dividend rights of shares held by any person not having met these obligations shall be suspended until regularization of the situation. Any vote issued or any dividend payment made during the suspension shall be null.

### **Obligation to disclose transactions carried out on Securities**

The MAR Regulation imposes on Persons Discharging Managerial Responsibilities and on Closely Associated Persons to disclose directly to the AMF, who shall make them public, purchases, sales, transfers, assignments, subscriptions or exchanges of the Group's shares. These person shall be included on a list which is regularly updated by the Group. They are bound to refrain from any transaction as soon as they become aware of Inside Information.

- **Transactions covered:** all transactions resulting in the purchase, sale, subscription transfer or exchange of "financial instruments" of the Group, that is to say not only shares but also other securities giving access to the capital (share warrants, free shares, etc.).
- **Trigger point:** publication is not required as long as the cumulative total of the transactions carried out by a person concerned does not exceed EUR 20,000 over the course of a calendar year. This is not a "net" amount, but the aggregate value of all transactions.
- **Modes and conditions of declaring:** The declaration must be made with the AMF no later than three working days from the date of the transaction.

This declaration must be sent to the AMF, by electronic means only via an extranet called Onde, which allows you to fill in the mandatory form, accessible on the AMF's website at the following address:

<https://onde.amf-france.org/RemiseInformationEmetteur/Client/PTRemiseInformationEmetteur.aspx>

Declarations may be forwarded to the AMF by the person required to make the declaration or by a third party on behalf of the declarant, the identity of the person making the declaration is then to be clearly indicated in the declaration form.

The AMF publishes these declarations on its website. These declarations are also summarized in the management report presented at NHOA's Annual General Shareholders meeting and in the Group's Universal Registration Document.

In addition, Persons Discharging Managerial Responsibilities are required, at the request of the Compliance Officer, to declare the number and the type of Securities that they hold, as well as any element of information relevant to the holding of Securities (for example, disinvestment, the promise of purchase or assignment, pledges, etc.).

It should be noted that these obligations are distinct from those relating to the crossing of thresholds, which exist in French law and are applicable whether or not the shareholder is a member of the Board of Directors.