

SOFINA S.A.

INTERNAL RULES OF PROCEDURE OF THE NOMINATIONS COMMITTEE

1. NUMBER OF DIRECTORS AND THEIR TERM OF OFFICE

The Nominations Committee consists of at least three non-executive Directors appointed by the Board of Directors. The term of the mandate of the Nominations Committee members corresponds to their mandate as director. The end of a director's mandate automatically involves the end of his/her membership of the Nominations Committee.

The Board of Directors also appoints the Chairman of the Nominations Committee amongst its non-executive members. The Chairman will make sure that each new member receives a description of the Committee's responsibilities and of its functioning.

The Nominations Committee appoints its secretary amongst internal or external persons possessing the relevant expertise.

2. MISSIONS

The Nominations Committee has been assigned by the Board the following competences:

- Make recommendations to the Board of Directors on the appointment and the renewal of the mandate of the Directors, the Chief Executive Officer and the members of the Executive Committee, which are generally submitted by the company's Chairman and/or the Chief Executive Officer. The controlling shareholders will be consulted before the relevant recommendations are submitted to the Board of Directors.
- Make proposals to the Board of Directors on the nominations and renewal of the positions held by some Directors within committees of the Board as submitted by the company's Chairman and/or the Chief Executive Officer.
- Inform the Board of Directors of the possible independence criteria of the Directors whose nomination or renewal is proposed within the Board of Directors or one of the committees of the Board of Directors;
- Periodically assess the size and composition of the Board and make recommendations to the Board with regard to any changes;
- Generally speaking, fill in all competences and/or missions as allocated by the law or the regulations in force in relation to the nomination of the Directors, members of the Board committees and those responsible for the daily management.

In executing these missions as set above, the Committee reviews the recommendations of the concerned parties. The company's Chairman and the Chief Executive Officer have the power to submit proposals to the Committee and to be duly consulted by the latter.

3. MEETINGS

The Nominations Committee meets upon convening of its Chairman or at the request of two of its members, at least twice a year. Convening notices can be sent by letter, mail or fax. The Committee can only validly deliberate if at least a majority of its members are present or represented. Each member of the Committee may, including by simple letter, mail or fax, assign to one of his/her colleagues the power to represent him/her and vote on his/her behalf

at a specific meeting of the Committee; a member of the Committee cannot hold more than one proxy form.

The agenda is determined by the Committee's Chairman who includes the items to be discussed at the request of his/her colleagues, the Board of Directors, the company's Chairman and the Chief Executive Officer. The Chief Executive Officer naturally participates to the meetings where the Committee deals with the nomination of the Executive Committee members.

The agenda of each meeting, as well as the possible concerned working documents, must be sent to the members of the Nominations Committee at least three working days before the meeting.

The decisions of the Committee are taken at the majority of the votes by the members present or represented. In the event of a tied vote, the vote of the Chairman shall be decisive.

The Committee may make use of services of internal or external experts at the expense of the company after prior notice to the company's Chairman and to the Chief Executive Officer.

The Committee regularly reviews its internal rules of procedure, its own effectiveness and where appropriate recommends to the Board the necessary modifications.

4. [REPORTS](#)

The meeting minutes of the Nominations Committee are prepared by the secretary of the Committee and made available to its members as well as to the members of the Board of Directors after the Committee's approval.

The Chairman of the Nominations Committee reports to the Board of Directors on how the Committee fulfilled its duties.

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