

Charter of Directors

Charte de déontologie de l'administrateur

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Preamble

The object of this Charter is to contribute to the quality of the Directors' work by encouraging the effective application of the principles and good practices of corporate governance. Directors of listed and non-listed companies which are members of IFA commit themselves to adhering to the guiding rules included in this Charter and to implementing them.



Article 1. Administration and Social Interest

The director has to act accordingly to the company's social interest, no matter what the circumstances are. He must consider himself as the representative of all the shareholders, independently of his position in the company and he also has to take into account the other parties' expectations.

Article 2. Respect for the Laws and Statutes

The director has to be aware of all his rights and duties. Particularly, he has to know and respect the rules and legal dispositions regarding his position, codes and good governance practices, as well as the specific rules that result from the companies' own status and from the internal governance of its Board.

Article 3. Exercise of the Functions: Guidelines

The director must exercise his functions with independence, integrity, loyalty and professionalism.

Article 4. Independence, Courage and Expression of Duty

The director must ensure his independence of judgement, decision and action under any circumstances. It is prohibited to let the social interest that he defends be influenced by any foreign element.

He must alert the Board to any element that may affect the interests of the company.

He has the duty to clearly express his questions and opinions. He will try to persuade the Board of the relevance of his positions. In the event of a disagreement, he will ensure that this is explicitly recorded in the meeting's minutes.

Article 5. Independence and Conflict of Interest

The director has to avoid any conflict that might exist between his moral and material interests and those of the society. He must inform the Board of any conflict of interest in which he might be involved. Whenever he can not avoid a conflict of interest he must refrain from taking part in the debates and in any decision about the concerned issues.

Article 6. Integrity and Loyalty

The director acts in good faith under any circumstances and does not take any initiative that could harm the interests of the company.

He commits to respecting the absolute confidentiality of the information he receives, the debates at which he takes part and the decisions reached.

It is prohibited for the director to use the privileged information he has access to for his own profit or that of others. When the information he has access to due to his position in the society has never been made public it is prohibited to use it or provide it to others to carry out operations.

Article 7. Professionalism and Implication

The director must commit himself to give the necessary time and attention required by his functions.

He will make sure that the number and load of his director's duties allow him enough availability, especially if he has any additional executive functions.

He will gather information about the specificities of the company: jobs, stakes and values even asking its main managers.

He will diligently take part in the Board meetings and in the special committees he belongs to.

He will attend the stakeholders' General Assemblies.

He will make the effort to obtain in due time the elements that he finds essential for his information to allow the Board to debate it with all the necessary knowledge.

He will commit to update the knowledge he finds useful and necessary for the good exercise of his mission.

Article 8. Professionalism and Efficiency

The director will contribute to the corporatism and efficiency of the deliberations of the Board and of the special committees eventually formed within it. He will suggest any recommendation that he considers might improve the functioning of the Board, especially when it is being evaluated. He will also accept the evaluation of his procedures within the Board.

He will commit himself, together with the rest of the Board members to ensure that the control and orientation missions are effectively achieved without restriction. He will especially ensure that the procedures to control the application and respect of the laws and rules are in place, in letter and in spirit.

He will also ensure that the positions adopted by the Board will be, without any exception, the object of formal decisions, correctly motivated and transcribed in the meetings' minutes.

Article 9. Application of this Charter

Taking into account that these principles are essential for the proper functioning of a Board, the directors members of IFA will make the necessary efforts to watch over the correct application of this Charter within the Boards they are a part of.

In the case when a director member of IFA is not anymore in a position to execute his functions according to the Charter, whether it is for personal reasons or others regarding the rules and laws of the society where he holds his mandate, he must inform the Chairman of the Board, look for solutions to solve the situation and assume the personal consequences regarding his mandate.

The recommendations compiled in this Charter have been drafted with reference to the Boards of anonymous societies. They also concern the anonymous societies with a Supervisory Board of Directors.