

Internal Rules of the Board of Directors

Updated as of 15 November 2023

TECHNICOLOR CREATIVE STUDIOS

A French joint-stock company (*Société Anonyme*) with a Board of Directors
having a share capital of €255,118.22

Registered office: 8-10 rue du Renard, 75004 Paris, France

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The purpose of these internal rules (hereinafter referred to as the “**Internal Rules**”), is to define the rules and procedures governing the board of directors (hereinafter referred to as the “**Board**”) of Technicolor Creative Studios (hereafter the “**Company**”) and its Committees, in addition to the applicable provisions of the law, the General Regulations of the French Financial Markets Authority (*Autorité des Marchés Financiers*), the AFEP-MEDEF corporate governance code (hereinafter referred to as the “**AFEP-MEDEF Code**”), most recently updated in December 2022, to which the Company refers, and the Company’s articles of association.

The Board has decided to put in place these Internal Rules to set forth the key principles for operation of the Board and for organisation of its work.

The Board approved the present Internal Rules at its meeting held on 15 November 2023, notably to reflect the provisions of the shareholders’ agreement entered into by the Company on 18 October 2023 (the “**Shareholders’ Agreement**”) that the Board members are aware of and to which the present Internal Rules must comply with. The present Internal Rules may be amended at any time pursuant to a decision taken by the Board in accordance with the provisions of the Shareholders’ Agreement.

The Internal Rules apply to all members of the Board, and more widely to any person attending meetings of the Board. Prior to taking office, any candidate for appointment to the Board, as well as any permanent representative of a legal entity which is a member of the Board, must be provided with these Internal Rules.

ARTICLE 1 COMPOSITION OF THE BOARD OF DIRECTORS

- 1.1 The Board is composed of at least three (3) members. With the exception of the Board member representing the employees, the board directors are appointed by the general meeting of the shareholders further to a recommendation from the Board.
- 1.2 In the event of vacancies on the Board as a result of the death, loss of legal capacity or resignation of one or more directors, the Board may, between two general meetings of the shareholders, provisionally co-opt directors. These provisional appointments are subject to ratification by the followed general meeting of the shareholders. A Board director appointed to replace another remains in office for the remaining duration of the term of office of the Board director he or she is replacing.
- 1.3 The Board directors are appointed for a renewable term of three (3) years and are subject to the provisions of applicable laws relating to age limits. With the exception of the Board member representing the employees, the term of office as Board director expires at the close of the meeting considering the accounts of the financial year ended and which is held in the year in which the term of office expires. Notwithstanding the foregoing, and to facilitate a seamless renewal of the Board, the Board may, by way of exception, propose to the general meeting that Board directors be appointed for a term of either one (1) year or two (2) years.

- 1.4 The Board ensures that there is an appropriate balance in the number of women and men on the Board, and in particular, that the proportion of members of either sex is no less than 40% when the Board is composed of more than eight (8) members, or that the difference between the number of members of either sex is no more than two (2) when the Board is composed of eight (8) members at the most.
- 1.5 The Board reflects on the most appropriate balance as regards its composition and that of its committees, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience). The Board publishes in the report on corporate governance a description of the diversity policy applied to the members of the Board as well as a description of the policy's objectives, of how it is implemented and of the results achieved in the course of the financial year ended.

ARTICLE 2 CHAIRPERSON OF THE BOARD

- 2.1 The Board elects from among its members a chairperson, a private individual (hereinafter referred to as the “**Chairperson**”), and, as the case may be, one or two vice-chairpersons (hereinafter individually referred to as a “**Vice-Chairperson**”). The Vice-Chairperson can be appointed as “Lead Independent Director” as provided for in ARTICLE 5 below.
- 2.2 The Board determines the duration of the term of office of the Chairperson and Vice-Chairperson, which may not under any circumstances exceed their respective terms of office as Board director. They may be re-elected.
- 2.3 Notwithstanding the provisions of the preceding paragraph, the Chairperson's term of office shall automatically expire when the Chairperson reaches the age of seventy-five (75) years.
- 2.4 In case of absence or unavailability of both the Chairperson and the Vice-Chairperson for a particular meeting, the Board will nominate a Board director to chair the meeting.
- 2.5 In addition to the powers entrusted to the Chairperson by applicable laws and the other terms of these Internal Rules, the Chairperson:
- (i) can be regularly consulted by the chief executive officer (hereinafter referred to as the “**Chief Executive Officer**”) on all significant events relating to the strategy of the Company and the Group (the “**Group**” including the Company and its consolidated subsidiaries) and on external growth plans or financial transactions;
 - (ii) monitors exceptional transactions (external and internal) impacting the scope or structure of the Company and/or the Group;
 - (iii) organises his or her activity in such a way so as to remain available and shares his or her knowledge of the market and experience with the Chief Executive Officer (at the invitation of the Chief Executive Officer, the Chairperson can attend internal

meetings with the Company's managers and teams, so as to express his or her opinion and experience on strategic issues);

- (iv) meets the key executives of the Company and/or the Group;
- (v) promotes Technicolor Creative Studios' values and image, both internally and externally;
- (vi) coordinates the Board's work with the Committees; and
- (vii) has sole authority, among the Board directors, to meet investors on behalf of the Company at roadshows and one-to-one meetings, so as to discuss the Company's long-term strategy, governance and remuneration matters, it being understood that any such discussions must take place in the presence of a representative of the Company (Head of Investor Relations, the Secretary of the Board, etc.) and that the Chairperson shall report back to Board on any such discussions.

ARTICLE 3 CHAIRPERSON AND CHIEF EXECUTIVE OFFICER - OFFICES HELD BY THE SAME PERSON OR BY TWO DIFFERENT PEOPLE

When the Chairperson of the Board or the Chief Executive Officer is appointed or reappointed, the Governance, Remuneration & Talent Committee shall submit to the Board an opinion on whether the Company is best served by the offices of Chairperson and Chief Executive Officer being held by one person or by two different people.

ARTICLE 4 BOARD OBSERVERS (*CENSEURS*)

- 4.1 The Board may appoint up to three Board observers (*censeurs*). The term of office of the Board observers shall be determined by the Board of Directors at the time of their appointment, but may not exceed three (3) years, in accordance with article 12.7 of the articles of association. Board observers may be reappointed.
- 4.2 Board observers shall be invited to observe each Board meeting and each Committee meeting under the same formalities and time limits as the directors, it being specified that Board observers do not have voting rights at these meetings.
- 4.3 Board observers have access to all the information communicated to the Board directors in relation to Board meetings and Committee meetings, in their capacity as Board member and Committee member, where appropriate (subject to any conflicts of interest) and are subject to the same confidentiality obligations and restrictions on insider trading as the directors.

ARTICLE 5 LEAD INDEPENDENT DIRECTOR

The Board can decide to appoint a Lead Independent Director if it considers this would be useful or necessary in order to offer additional assurances regarding the proper functioning of the Board and the balance of the powers within it, in accordance with the provisions of this article. The appointment of a Lead Independent Director may be necessary in order to optimise the balance of powers and the management of possible conflicts of interest (i) in the event the Chairperson is also the Chief Executive Officer (ii) in the event of separation of the two functions, when the Chairperson of the Board is not considered to be independent.

5.1 Appointment of the Lead Independent Director

Further to a proposal from the Governance, Remuneration & Talent Committee, the Vice-Chairperson may be appointed as “Lead Independent Director”.

5.2 Role and powers of the Lead Independent Director

i) Organisation of the Board's work and relations with the board directors

The Lead Independent Director is consulted regarding the agenda, as well as the timetable of dates for Board meetings, and may propose to the Chairperson additional items to be included in the agenda. He or she can require that the Chairperson convene a meeting of the Board to consider a specific agenda.

The Lead Independent Director chairs the meetings of the Board if the Chairperson is absent and acts as Chairperson if the Chairperson is unable to carry out his or her role.

The Lead Independent Director participates in the recruitment of Board members.

He or she ensures that the Board directors are able to carry out their duties in the best conditions possible, and notably, that they receive a high level of information prior to the meetings of the Board.

The Lead Independent Director acts as a liaison between the independent directors and the other members of the Board and the Management. He or she maintains a regular and open dialogue with each of the Board members, particularly the independent directors. He or she organises at least once a year a meeting of the external Board directors.

The Lead Independent Director seeks to prevent the occurrence of situations of conflict of interest, notably by promoting awareness of the issue. He or she brings to the Board's attention any conflicts of interest that he or she may have identified concerning the executive corporate officers (*dirigeants mandataires sociaux*) and the other members of the Board.

The Lead independent director ensures that these Internal Rules are complied with.

He or she is also involved in the Board's assessment process.

ii) Relations with the shareholders

The Lead Independent Director takes note of requests from the shareholders concerning corporate governance and ensures that responses are provided.

He or she assists the Chairperson or the Chief Executive Officer in providing responses to the shareholders' requests, makes him or herself available to meet certain of the shareholders, even without the Chairperson or the Chief Executive Officer, and informs the Board of the shareholders' concerns concerning corporate governance.

iii) Board Committees

The Lead Independent Director can be appointed by the Board as chairperson or member of one or more Board Committees. In all cases, he or she can attend the meetings and has access to the work of all the Committees.

iv) Means

The Lead Independent Director:

- has access to all documents and information that he or she may consider necessary to carry out his or her role;
- can, in carrying out his or her duties, seek expert opinions from external advisers, at the Company's expense;
- is regularly informed of the Company's activity;
- can, at his or her request, and after having informed the Chairperson and the Chief Executive Officer, meet the executives in operating or functional roles; and
- can require the assistance of the secretary of the Board to carry out his or her role.

v) Report

The Lead Independent Director reports to the Board once a year on the performance of his or her assignment. At general meetings of the shareholders, he or she can be asked by the Chairperson to report on his or her work.

ARTICLE 6 MINUTES – ATTENDANCE REGISTER AND SECRETARY OF THE BOARD

6.1 Minutes

Minutes of the deliberations at each meeting of the Board are drawn up, in accordance with the provisions of applicable laws.

The Chairperson ensures that the opinions expressed by the Board members are duly recorded in the minutes of the meeting.

The minutes mention the means by which the meeting of the Board was held and the name of each person attending the meeting by these means. The minutes also mention any unforeseeable and urgent issue that arose if it disrupted the proceedings.

6.2 **Attendance register**

An attendance register is kept at the registered office and signed by the members of the Board physically attending the meeting. The powers of attorney, given in writing, are annexed to the attendance register. The attendance register must mention, as the case may be, the Board directors attending the meeting by videoconference or by any other means of telecommunication.

6.3 **Secretary of the Board**

The Board appoints, further to a proposal of the Chairperson, a secretary of the Board (hereinafter referred to as the “**Secretary of the Board**”), from within its members or not. The Secretary of the Board remains in office for the duration decided by the Board.

If the Secretary of the Board is absent, the Board appoints one of its members or a third party to replace him or her.

Each Board member can consult the secretary of the Board and use his or her services. The secretary ensures the procedures relating to operation of the Board are complied with and draws up the minutes of each meeting.

The Secretary of the Board is empowered to certify the copies or extracts of the minutes of meetings of the Board.

ARTICLE 7 ROLE OF THE BOARD

7.1 The Board deliberates on the matters and assumes the tasks within its remit by virtue of the law, the articles of association or these Internal Rules. It shall in all circumstances act in the corporate interests of the Company and endeavour to promote the creation of long-term value in all aspects of the Company’s operations. Subject to the powers expressly allocated to the general meetings of the shareholders and within the limits of the corporate purpose, the Board may, at its own initiative, decide to examine any matter concerning the proper operation of the Company and, through its deliberations, it settles matters concerning the Company.

7.2 The Board determines the strategic orientations of the Company and/or the Group and ensures implementation thereof.

To this end, the Board shall act in accordance with the corporate interest and shall take corporate social responsibility and environmental factors into account. The Board gives its

opinion on all decisions relating to the Company's policies concerning strategic, financial and technological matters and supervises implementation of these policies by the management team. The strategic orientations of the Company are defined in a strategic plan. The draft of the strategic plan is prepared and presented by the Chief Executive Officer and approved by the Board. The Chief Executive Officer presents an annual budget proposal in line with the strategic plan. The Chief Executive Officer implements the strategic plan. The Chief Executive Officer informs the Board of any problem or, more generally, any matter affecting or that could affect implementation of an element of the strategic plan. Implementation of the plan is supervised by the Board.

7.3 In addition to the powers mentioned in ARTICLES 7.1 and 7.2 and above and the decisions listed in ARTICLE 9 below requiring the Board's approval, the Board shall have, *inter alia*, the following powers:

- (i) appoint and dismiss the corporate officers, determine their remuneration, select the form of organization and governance (Chairperson and Chief Executive Officer being held by two different people or by the same person);
- (ii) oversee the quality of the information supplied to shareholders and to the market, in particular through the financial statements and in connection with major transactions;
- (iii) perform regular reviews of opportunities and risks, including risks of a financial, legal, operational, social or environmental nature, and assess their impact on the strategy defined by the Board and the measures taken as a consequence, and receive, to that end, notably from the members of the Executive Committee, all information necessary to carry out its role;
- (iv) ensure that the Company complies with all regulations relating to the prevention of corruption and influence peddling and to any other compliance matter;
- (v) ensure that the Management is applying a policy of non-discrimination and diversity, especially in terms of gender balance on executive bodies;
- (vi) ensure that the cybersecurity risk management program is adequate, that it reduces the risk of cyber-attacks and that it will detect, respond and react, when necessary, to attacks that may occur.

ARTICLE 8 MEETINGS OF THE BOARD – MEETING AGENDA

8.1 The Board meets as often as the interests of the Company may require, particularly in order to meet the requirements prescribed by applicable laws and regulations. The Board meets at least four (4) times a year. The meetings must be sufficiently frequent and last long enough to allow an in-depth review and discussion of the matters within the scope of its remit.

- 8.2 The Board shall only be able to validly conduct business if at least one half of its members are present or represented.
- 8.3 Each year, further to a proposal from the Chairperson, the Board sets the dates for its meeting for the coming year. In addition to the scheduled Board meetings, other specific meetings may be organised as needed.
- 8.4 Meetings of the Board are convened by the Chairperson with at least two (2) Business Days prior notice. For the avoidance of doubt, the Board may validly be convened by the Chief Executive Officer or the majority of the Board members to discuss any decision for which the Board is competent, including any Board Reserved Matters (as such term is defined below).
- 8.5 In all circumstances, a meeting of the Board may be validly convened by a third of the Board directors.
- 8.6 Meetings of the Board are held at the Company's registered office or at any other venue specified in the convening notice, it being specified that at least one (1) meeting of the Board per year must be held at the Company's registered office. Notice of Board meetings may be given by any means, including by letter, facsimile, email or orally.
- 8.7 After consulting the Chairpersons of the Committees of the Board and the Chief Executive Officer, the Chairperson sets the agenda for each meeting of the Board and communicates the agenda to the Board directors in a timely manner by any appropriate means. Upon recommendation by the Chairperson, the Board may deliberate on issues not set out on the agenda.
- 8.8 The Deputy CEO and the Chief Financial Officer shall be invited to each Board meeting. At the Chairperson's request and if appropriate in light of the agenda, members of the management, internal and external auditors and outside advisers, may also attend meetings of the Board.
- 8.9 At the Chairperson's request, the Board directors may meet for 'executive sessions', which are not attended by the CEO, Deputy CEO and the Chief Financial Officer. An 'executive session' is scheduled at least once a year for the Chairperson's and Chief Executive Officer's performance review.
- 8.10 The meetings of the Board shall last a sufficient length of time to allow an in-depth review and discussion of the items on the agenda by the Board. The Chairperson is responsible for conducting the discussions.
- 8.11 Meetings of the Board may be held by videoconference or other means of telecommunication. In such case, the Board ensures that the videoconference or telecommunication facilities are compliant with applicable legal requirements and standards. First, the necessary measures must be taken to ensure the identification of each participant and verify the quorum; failing which, the meeting will be adjourned. Second, the means used must allow continuous and simultaneous transmission of the discussions.

Members of the Board participating in a meeting by videoconference or other means of telecommunication shall be deemed to be present for the calculation of the quorum and majority, except for meetings during which matters referred to in articles L. 232-1 and L. 233-16 of the French Commercial Code (preparation of the Company's individual accounts and management report and preparation of the Company's consolidated accounts and management report) are addressed.

ARTICLE 9 LIMITATION OF THE POWERS OF THE CHIEF EXECUTIVE OFFICER

In addition to decisions that require Board approval by virtue of applicable laws, the Chief Executive Officer must obtain prior Board approval for decisions listed in appendix A (the “**Board Reserved Matters**”), at a simple majority or at a qualified majority of 2/3 of the Board members present or represented as the case may be.

For any of the above decisions that require the Board's approval at the simple majority or at the qualified majority of 2/3 of the Board members, the Chairperson shall ensure that the Board is informed sufficiently in advance of the project and on a regular basis throughout it (financial, legal, appointment of advisers and other relevant information) so as to be able to make an informed decision in full knowledge of the facts at the appropriate time.

ARTICLE 10 BOARD DIRECTORS' RIGHT TO INFORMATION

- 10.1 Each Board director shall receive all the necessary documents and information to perform his or her duties and may request any documents he or she considers he or she may need. The Chairperson may deny such requests for additional documents when such request does not appear reasonably warranted by the Company's corporate interest or useful for the performance of the directors' duties. The Chairperson shall inform the Board regarding the response to each such request.
- 10.2 Besides the agenda for each meeting of the Board, Board directors shall be provided in advance with the documents necessary to take an informed decision in full knowledge of the facts regarding the items on the agenda. Any Board director who has not been put in a position to be able to deliberate in full knowledge of the facts has a duty to inform the Board of this and demand the information which is necessary for him or her to carry out his or her role.
- 10.3 Other than in connection with Board meetings, Board directors shall be kept informed, on a regular basis and by any means, of the Company's financial and cash flow situation, its commitments, as well as of any significant events and transactions relating to the Company.
- 10.4 All Board directors may receive, when they are appointed, additional training on the specificities of the Company and the companies that it controls, their businesses, their sector of activity and corporate social responsibility and environmental matters relevant to them.

- 10.5 The Board directors may request to visit any sites of the Company and/or the Group to the extent that such visit appears necessary for them to carry out their role as Board director. These requests are sent to the Chairperson and to the Chief Executive Officer. The visit must be organised so as to minimise disruption to operations at the site.
- 10.6 Any Board director is entitled, after having informed the Chairperson and the Chief Executive Office, to meet with the management team of the Company and/or the Group without the Company's executive corporate officers (*dirigeants mandataires sociaux*) being present.

ARTICLE 11 BOARD COMMITTEES

- 11.1 The Board may put in place one or more specialised committees and shall define their composition and their remit. The members of the Committees shall be chosen from among the members of the Board. The role of the Committees is to examine matters submitted to the Board and to assist the Board in its work. They present opinions, proposals and recommendations to the Board.
- 11.2 The following matters shall be subject to preparatory work carried out by a specialised Board Committee: (i) examination of the accounts and monitoring of internal procedures to verify compliance with applicable laws and regulations, (ii) monitoring of the internal audit procedures, (iii) monitoring of the internal control and risk management procedures, (iv) selection of the statutory auditors, checking their independence and monitoring their work, (v) corporate governance, (vi) nomination of the corporate officers, including the members of the Board and of its Committees, the Chief Executive Officer, and the observers (if applicable), (vii) remuneration of the corporate officers and observers (if applicable), and (viii) reviewing and monitoring of implementation of strategic directions of the Company, including initiatives and commitments related to the strategic review of the Group (including M&A projects and dependencies between the Group's business lines) and to corporate social responsibility.
- 11.3 As at the date of these Internal Rules, there are four Board Committees: (i) the Audit and Risks Committee, (ii) the Governance, Remuneration & Talent Committee, (iii) the Strategy & CSR Committee and (iv) the Strategic Options Committee. The number of Committees may change as decided by the Board, but the areas mentioned in ARTICLE 11.2 must be covered in all cases.
- 11.4 The internal rules of each Committee as well as any subsequent modification that the relevant Committee may propose shall be submitted to the Board for approval. The terms of reference of each Committee shall, among other things, define the number of independent directors who shall serve on each Committee.
- 11.5 After informing the Chairperson of the Board, each Committee may carry out or have a third party carry out, at the Company's expense, any studies or investigations within the areas of its remit and that it may consider necessary to carry out its role. The Committees

shall report to the Board on the results of these studies or investigations. The Committees may request, under the conditions described above, the assistance of external advisers.

- 11.6 The Committees may meet the members of the Management, as well as the Company's internal and external auditors and advisors, and receive copies of their reports and assessments, if they consider it useful for preparing their work.
- 11.7 The Chairperson of each Committee shall report to the Board on the Committee's work. The opinions, proposals and recommendations issued by each Committee shall, if necessary, be recorded in reports.

ARTICLE 12 DUTY OF CONFIDENTIALITY OF BOARD DIRECTORS AND BOARD OBSERVERS

- 12.1 Board directors and Board observers are bound by a general duty of confidentiality with respect to information which is not publicly available acquired in carrying out their duties, content of the discussions and deliberations, the resolutions of the Board and its Committees, and generally, with respect to any information disclosed in connection with Board meetings.
- 12.2 Each Board director and each Board observer must comply with applicable regulations concerning market abuse and inside information.
- 12.3 The Chief Executive Officer informs the Board directors of the information to be disclosed to the markets as well as the draft wording of statements or releases that the Company intends to disclose.
- 12.4 The Chief Executive Officer shall take the appropriate measures to ensure that the employees of the Company and/or the Group having access, by virtue of their functions, to inside information keep such information confidential.
- 12.5 The Board ensures that non-Board members who attend meetings or participate in the work of the Board or the Committees are also bound by a confidentiality undertaking relating to the information to which they have access.

ARTICLE 13 DUTY OF INDEPENDENCE OF THE BOARD DIRECTORS AND CONFLICTS OF INTEREST

- 13.1 In performing their duties, each Board director must take decisions solely in consideration of the Company's interests.
- 13.2 Each Board director is required to inform the Lead Independent Director, or in the absence of a Lead Independent Director, the Chairperson of any situation that could create a conflict of interests with the Company or one of the Group companies and must refrain from taking part in discussions and voting on any related resolutions. Any Board director and any Board observer shall notably declare to the Board any contractual relationship he

or she may have with competitors of the Company or any Group companies which may give rise to conflicts of interests. For the avoidance of doubt, in the event that for a legal entity serving as Board director or Board observer, only its natural person representative only shall be bound by such obligation in relation to conflicts of interests. In the event of a permanent conflict of interests, the relevant Board director must resign. This confidentiality undertaking also applies to the Board observers appointed, as the case may be, by the Board pursuant to article 12.7 of the Company's articles of association.

- 13.3 In accordance with the provisions of the AFEP-MEDEF Code, a member of the Board is considered to be independent when he or she has no relationship whatsoever with the Company, its group or its management, which could compromise the exercise of his or her freedom of judgement. In addition, Board directors, as individuals, shall not be employees or directors of (i) any competitor of the Company or its Group or (ii) a shareholder or creditor (including any company or fund related to a fund being a shareholder or creditor of the Company).
- 13.4 The Lead Independent Director, or in his or her absence the Chairperson, must disclose to the Board any situation of conflict of interest for which he or she has been informed.
- 13.5 The Board shall review the related-party agreements falling within the scope of article L. 225-38 of the French Commercial Code, and in the event of a possible conflict of interest between the Company and relevant persons, will ensure that the interests of the Company are protected. If there is any doubt regarding the application of article L. 225-39 of the French Commercial Code to a particular transaction, the Board shall assume that such provision applies.
- 13.6 The Board ensures that the proportion of independent members of the Board and of its committees complies with the provisions of the AFEP-MEDEF Code. Thus, the Board ensures that the proportion of independent members of the Board is at least half for as long as the Company is without a controlling shareholder, and at least a third if the Company is controlled (within the meaning of article L. 233-3 of the French Commercial Code). In addition, the Board shall ensure that at least two-thirds of the members of the Audit and Risks Committee, and at least half of the members of the Governance, Remuneration & Talent Committee, the Strategy & CSR Committee and the Strategic Options Committee, are independent members.
- 13.7 Whenever a member of the Board is appointed or reappointed and at least once a year before the Board prepares the corporate governance report, the Board reviews the independence of each of its members (or candidates). During that review, the Board, after having obtained the opinion of the Governance, Remuneration & Talent Committee, examines on a case-by-case basis the status of each of its members (or candidates) with regard to the criteria listed below, the specific circumstances and the situation of the relevant member (or candidate) vis-à-vis the Company. The conclusions of this review are disclosed to the shareholders in the corporate governance report and, as the case may be, to the general meeting of the shareholders when the members of the Board are elected.

13.8 The independence of each Board member is assessed by notably taking the following criteria into account:

- not be, and not to have been in the past five years, an employee or executive corporate officer (*dirigeant mandataire social exécutif*) of the Company, or an employee, executive corporate officer (*dirigeant mandataire social exécutif*) or member of the Board of directors or supervisory Board of any company which includes the Company in its consolidated group, or of a company which is included in the Company's consolidated group;
- not be an executive corporate officer (*dirigeant mandataire social exécutif*) of a company in which the Company directly or indirectly is a member of the Board of directors or supervisory Board or in which an employee appointed as such or an executive corporate officer of the Company (currently or having been so in the past five years) is a member of the Board of directors;
- not be a client, supplier, commercial banker, investment banker or consultant that is significant for the Company or its Group or for which the Company or its Group represents a significant portion of its business (or be linked directly or indirectly to such person); the assessment of whether the relationship with the Company or the Group is significant or not is debated by the Board and the criteria leading to this assessment is explained in the report in the universal registration document;
- not have close family ties with a corporate officer of the Company;
- not have been a statutory auditor of the Company during the past five years;
- not have been a member of the Board for more than twelve years.

For the members of the Board owning ten per cent (10%) or more of the Company's share capital or voting rights, or representing a legal entity owning such a percentage, the Board, further to a report prepared by the Governance, Remuneration & Talent Committee, shall review the qualification of independence particularly by taking into account the Company's shareholding structure and any potential conflict of interests.

The Board may consider that although a member of the Board meets the above criteria, such member should not be qualified as independent in view of his or her specific situation or of that of the Company, with regard to its shareholding structure or for any other reason.

Each member qualified as independent must inform the Chairperson of any change in his or her personal situation with regard to these criteria, as soon as he or she becomes aware of such change.

13.9 Board members representing the employees, as the case may be, are not taken into account when determining the percentage of independent Board members.

ARTICLE 14 BOARD DIRECTORS' DUTY OF DILIGENCE

- 14.1 The Board represents the shareholders collectively and must act in the interests of the Company in all circumstances.
- 14.2 Any Board director having accepted his or her appointment to the Board of the Company must familiarise himself or herself with the laws and regulations applicable to that role, and must have read the Company's articles of association, these Internal Rules and the terms of reference of any Committee on which the Board director is to serve.
- 14.3 By accepting the office to which he or she is appointed, each Board director undertakes to discharge fully the duties and responsibilities of his or her office, including:
- (i) Devoting the necessary time to study the issues dealt with by the Board, and as the case may be, any Committee on which such Board director serves; in particular, each member of the Board undertakes not to accept to hold more than four (4) other offices as member of the Board of directors or supervisory Board of listed companies outside the Group, including foreign companies, and must keep the Board informed of offices held in other companies, including participation in Board Committees of these French or foreign companies;
 - (ii) ensuring that these Internal Rules are meticulously complied with;
 - (iii) attending all meetings of the Board and of Committees on which such Board member serves, and all general meetings of the shareholders;
 - (iv) obtaining information and requesting any additional information he or she may deem necessary to perform his or her duties and to form an opinion on the items on the agenda of any meeting of the Board or any Committee on which he or she serves;
 - (v) working continually to improve the effectiveness of the Board and any Committees on which such Board director serves and to advance the interests of the Company and the shareholders.
- 14.4 Each Board director undertakes to resign from his or her office on the Board if he or she believes in good faith that he or she is no longer able to duly carry out the role.

ARTICLE 15 COMPANY SHARES OWNED BY BOARD DIRECTORS

- 15.1 The Board considers that for the purpose of aligning Board directors' interests with those of shareholders, it is desirable that each Board director personally holds a significant number of shares of the Company. Consequently, each Board director must acquire Technicolor Creative Studios shares in an amount (acquisition price) equivalent to at least half of the fixed annual remuneration due to him or her as board director. This acquisition can be carried out gradually. However, a minimum of 100 shares must be acquired and registered within six months from the date of his or her appointment, and the total

minimum number of shares must be acquired no later than 24 months after that date. Should a Board director fail to comply with this holding requirement, 50% of his or her fixed remuneration as Board director will be forfeited.

15.2 This obligation does not apply to Board members representing the Group's employees, as the case may be, or, further to a decision of the Board, to Board members representing shareholders whose internal rules of procedure prohibit direct ownership of shares by their representatives. Loans of shares as fungible assets (*prêts de consommation*) by the Company to members of the Board are not allowed.

15.3 The shares owned by the Board directors must be in the form of registered shares.

15.4 Board directors must declare to the French financial markets authority, the *Autorité des Marchés Financiers*, and to the Board all transactions in the Company's securities in accordance with the provisions of article L. 621-18-2 of the French Monetary and Financial Code and the General Regulations of the *Autorité des Marchés Financiers*. The Company may, upon request, declare those transactions for and on behalf of the Board directors.

15.5 The members of the Board shall refrain from:

(vi) engaging in any transaction in the Company's securities, when they are in possession of insider information;

(vii) directly or indirectly conducting short sales in the Company's shares.

As a general rule, the Board directors undertake to comply with the provisions of the Insider Trading Policy drawn up by the Company.

ARTICLE 16 REMUNERATION OF BOARD MEMBERS AND BOARD OBSERVERS

16.1 In respect of their role, Board directors receive an annual remuneration, the global amount of which is determined by the general meeting of the shareholders. The Governance, Remuneration & Talent Committee proposes to the Board the global amount of remuneration to be submitted for approval to the general meeting of the shareholders, as well as the allocation of such amount between the Board directors.

16.2 The annual allocation of Board directors' remuneration is determined by the Board according to the effective attendance of Board directors at meetings of the Board and its Committees.

16.3 As permitted by law, Board directors may also receive remuneration for the execution of a mandate or a specific assignment. The amount of this remuneration is determined by the Board further to a proposal from the Governance, Remuneration & Talent Committee, it being specified that the said remuneration will be subject to the provisions governing related-party agreements.

- 16.4 Board observers may receive remuneration. The amount of this remuneration is determined by the Board, after the Governance, Remuneration & Talent Committee has issued its opinion, using the same principles as those applicable to Board directors remuneration.
- 16.5 Board directors and Board observers are also entitled to reimbursement of any reasonable expenses incurred in connection with their attendance at Board or Committee meetings.
- 16.6 The Board examines whether the level of the directors' fees is appropriate by taking into account the duties and the responsibilities incumbent upon each director. As a general matter, the remuneration of Board directors must be determined in such a manner that their independence is not compromised.

**ARTICLE 17 SELF-ASSESSMENT OF THE COMPOSITION, ORGANISATION
AND PERFORMANCE OF THE BOARD AND ITS COMMITTEES**

- 17.1 The Board shall carry out an assessment of its composition, organisation and performance on a regular basis, and shall carry out the same assessment for its Committees. The Board dedicates one of the points on its agenda to a discussion concerning its operation at least once a year and carries out a formal assessment at least once every three years. The purposes of the formal assessment shall be notably to study how the Board and Committees operate, to check that the important matters are properly prepared and discussed, and to assess the actual contribution of each Board director to the activities of the Board and Committees.
- 17.2 The Board may be assisted by an external consultant for the assessment.
- 17.3 The Board may have to amend these Internal Rules to take the results of the assessment into account.
- 17.4 The shareholders are informed of the results of the assessment and consequences in the Company's annual report.

Appendix A – Board Reserved Matters

Qualified majority (2/3 of the Board members present or represented):

- (i) adoption of the annual budget and any material change thereto, it being specified that the Board will be informed quarterly on the performance of the Group by comparison to the budget;
- (ii) any distribution of dividends, interim dividends or other form of distributions;
- (iii) creation of any subsidiary or acquisition of stakes;
- (iv) any proposal made to the shareholders relating to the issue of amendments to the articles of association of the Company or of any of its material subsidiaries or joint ventures (except for amendments imposed by applicable laws and regulations);
- (v) any proposal to the Shareholders of issue of securities giving access, immediately or in the future, to the capital of the Company (except in relation to incentive schemes to the benefit of the employees), as well as any capital reduction, redemption, cancellation or other repayment (whether in cash or in kind) of any such securities, or of any Group Company if such issuance or repayment is effected to the benefit of a third party;
- (vi) any redemption and cancellation of equity securities by any Group Company (save for intra-Group transactions and non-material transactions but including buy-backs);
- (vii) any material change in the strategy of a material production line or branches of activity (through the creation, abolition, reduction, restructuring or relocation of such material production line or branch of activity), that is likely to materially affect the operational or financial situation of the Company and/or the Group;
- (viii) the conclusion of any related party transactions (including, but not limited to, any transaction between (x) the Company and/or any Group Company, on the other hand, and (y) the Company and/or any Group Company, on the one hand, and a Shareholder and/or an Affiliate or Related Fund of such Shareholder);
- (ix) the listing of the Company or a Group Company;
- (x) the creation of any classes of shares by the Company (or the issue of instruments giving access to a new category of shares of the Company), or any amendments to the terms of, or rights attached to, the shares issued by the Company;
- (xi) any increase or decrease in the share capital, acquisition, repurchase or redemption of securities of the Company, or merger (including any *transmission universelle du patrimoine*), spin-off, consolidation, dissolution, transformation or liquidation, any issuance or allocation of any security or any other financial instrument or other rights representing or giving access, directly or indirectly, immediately or in the future, to any interest in the share capital and/or voting rights and/or rights to dividends or other forms of distributions, of the Company (to the

exclusion of any internal Group reorganizations that do not result in the issue or transfer of securities to third parties);

- (xii) dissolution, winding-up or liquidation of the Company;
- (xiii) any change in the jurisdiction of incorporation of the Company or in the Company's nationality;
- (xiv) any transaction (contribution, acquisition, disposal, merger (including any *transmission universelle du patrimoine*), spin-off, contribution, winding-up, transfer of any entity, activity, business or assets) to be completed before 31 July 2026 by the Company and/or any member of the Group for an amount (transaction, value or consideration), of more than €10 million, assessed either per transaction or per series of related transactions;

Simple majority (50% of the Board members present or represented):

- (xv) any operation relating to appointment/hiring, renewal, compensation and departure/dismissal of the Chairperson of the Board, the CEO and the Deputy CEO (*Directeur Général Délégué*) and/or Deputy General Manager (*Directeur Général Adjoint*) and/or any Executive Committee member;
- (xvi) any amendment of the financing documentation and any decision that requires the prior approval of the lenders under the terms of the financing documentation;
- (xvii) the conclusion of new financing agreements resulting in increasing the level of indebtedness of the Company and/or the Group by more than €10 million (but less than €20 million) including guarantees or security interest in relation to such financing, and to the exclusion of any transaction to finance the operating activities of the Company and the Group in the ordinary course of business (factoring, etc.) and the conclusion of any bond, endorsement, indemnity undertaking for contracts or agreements entered into in the operation of the business;
- (xviii) the granting of any guarantee or security interest over the assets of any Group Company, in any manner whatsoever, in an amount of less than €20 million;
- (xix) any decision relating to the hiring and/or departure (including compensation package) of any Deputy Chief Executive Officer (*Directeur Général Délégué*) and/or Deputy General Manager (*Directeur Général Adjoint*) and/or Executive Committee member;
- (xx) any decision to hire an employee of a Group Company with remuneration (full compensation package) in excess of €350,000, including any change in their compensation or implementation of any incentive plan;
- (xxi) any material transaction outside the scope of the Company's announced strategy or that is likely to materially affect the operational or financial situation of the Company and/or the Group;
- (xxii) any transaction (contribution, acquisition, disposal, merger (including *transmission universelle du patrimoine*), spin-off, contribution, winding up, transfer of entity, activity or assets) by any

member of the Company and/or the Group for an amount (transaction value or consideration), of less than €10 million, assessed either per transaction or per series of related transactions;

- (xxiii) individual capex by any Group Company not in the approved annual budget exceeding €3 million, over a given financial year, on individual and aggregate basis;
- (xxiv) any decision resulting in the Group's payroll (masse salariale) increasing by more than 15% per year, either in number of employees or, subject to the next paragraph, in total remuneration (both fixed and variable);
- (xxv) any decision resulting in the Group's payroll (masse salariale) increasing by more than 5% in total remuneration of the existing payroll in aggregate (both fixed and variable);
- (xxvi) the conclusion of any material strategic partnership (including any joint-venture) or material amendment or termination thereof subject to the crossing of a materiality threshold of €10 million of committed investment for the inception or amendment of such joint-venture/partnership, or subject to the relevant Group Company being liable to make a payment or incurring costs of more than €10 million for the termination of such joint-venture/partnership;
- (xxvii) any decision, by any member of the Company and/or the Group, to initiate or settle a dispute where the amount at stake for the Group is in excess of €2 million or such settlement would result in the said member making a payment of more than €1.5 million to its opposing party or relating to a claim having a material reputational impact on the Group;
- (xxviii) the appointment of a statutory auditor who is not part of a network of international repute;
- (xxix) any significant changes to the accounting principles applied by the Company or by a Group company, other than changes decided pursuant to applicable law or required by the statutory auditors of the Company or of the relevant Group Company;
- (xxx) any public filings or correspondence with governmental or regulatory bodies;
- (xxxi) any decision relating to the implementation of any management incentive plan for the CEO and key management (including the Deputy CEO);
- (xxxii) any decision relating to the appointment, renewal, compensation and dismissal of the directors;
- (xxxiii) entry by the Company into or amendment to any debt borrowing, which has recourse to any of the Shareholders or Convertible Bond Holders of the Company;
- (xxxiv) any transaction (contribution, acquisition, disposal, merger (including *transmission universelle du patrimoine*), spin-off, contribution, winding-up, transfer of any entity, activity, business or assets) to be completed on or after July 31, 2026 by the Company and/or any member of the Group for an amount (transaction value or consideration), of more than €10 million, assessed either per transaction or per series of related transactions; and
- (xxxv) the making of any investment, through shareholders loans, into the Company;

- (xxxvi) the conclusion of new financing agreements resulting in increasing the level of indebtedness of the Company and/or the Group by more than €20 million (individually or in aggregate) including guarantees or security interest in relation to such financing, and to the exclusion of any transaction to finance the operating activities of the Company and the Group in the ordinary course of business (factoring, etc.) and the conclusion of any bond, endorsement, indemnity undertaking for contracts or agreements entered into in the operation of the business;
- (xxxvii) the granting of any guarantee or security interest over the assets of any Group Company, in any manner whatsoever, in an amount of more than €20 million.