

# AXA

(the "Company")

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## BOARD'S TERMS OF REFERENCE

February 24, 2021

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*This document is a free translation into English of the Board's Terms of Reference originally drafted in French and which is provided solely for the convenience of English-speaking readers. Should there be any difference between the French and the English versions, the text in French shall solely be deemed authentic and considered as expressing the exact information published by AXA.*

The Board of Directors of the Company operates in accordance with the principles of the Corporate governance code of the Afep and the Medef (the "Afep/Medef Code of governance").

These Board's Terms of Reference, drawn up in accordance with Article 12.5 of the Company's Bylaws, define the organization and functioning of the Board of Directors. They may be amended at any time by a simple decision of the Board of Directors.

## **Article 1 – Executive Management – Chairman and Vice-Chairman of the Board of Directors – Senior Independent Director - Secretariat of the Board of Directors**

### **A- Executive Management**

1. The Executive Management shall be assumed, under its responsibility, either by the Chairman of the Board, who will then be called Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors and called Chief Executive Officer.

The Chief Executive Officer is entrusted with the most extensive powers to act on behalf of the Company in all circumstances and represents the Company in its dealings *vis-à-vis* third parties.

2. The Board of Directors shall choose between these two forms of Executive Management upon the appointment or reappointment of the Chairman of the Board of Directors or of the Chief Executive Officer.
3. In order to ensure continuity in the functioning of the Company, should the Chairman and Chief Executive Officer cease to or be unable to perform his/her office, the Deputy Chief Executive Officers shall assume the Executive Management of the Company, unless decided otherwise by the Board of Directors, until the appointment of a new Chief Executive Officer. In such case, the Board of Directors is chaired by the Vice-Chairman or, where there is no Vice-Chairman, by the Senior Independent Director.

### **B- Chairman of the Board of Directors**

1. The Board of Directors shall appoint, from among its members, a Chairman for a duration that may not exceed the period of his/her term of office as a Director. The Chairman may be re-appointed. He/she can be dismissed at any time by the Board of Directors.
2. The Chairman of the Board of Directors organizes and oversees its work and reports to the Shareholders' Meeting thereon.
3. The Chairman of the Board of Directors fixes the agenda and the planning of Board meetings.

4. The Chairman of the Board of Directors ensures the correct functioning of the corporate bodies of the Company and the implementation of the best corporate governance practices. He/she holds regular discussions with the Chief Executive Officer and the directors and makes sure, in particular, that the latter are in a position to fulfill their mission. In this respect, he/she can ask for any document or information likely to help the Board of Directors for the preparation of its meetings, he/she ensures that these documents are provided sufficiently early to enable the directors to have adequate time for a full examination of the documents and verifies the quality of the information provided to the directors prior to their meetings.
5. The Chairman of the Board of Directors is responsible for the organization of the training programs for the attention of the directors.
6. The Chairman may convene the members of the Board without the directors who are members of the Executive Management (Chief Executive Officer and Deputy Chief Executive Officers) being present. These meetings allow, in particular, a debate on the performance and compensation of the Executive Management and the consideration of their succession planning.
7. The Chairman of the Board of Directors contributes to the promotion of the Company's values and culture and protects its reputation. He/she shall use his/her best endeavors to promote the actions undertaken by the Group, in particular in relation to corporate responsibility and ethics and professional deontology.
8. Without prejudice to the Board of Directors' powers, the Chairman of the Board of Directors (i) regularly consults with the Chief Executive Officer and, on his/her initiative, on all major topics and events relating to the Company (including the Company's strategy, major acquisition or divestment projects, significant financial transactions, major community endeavors or the appointment of the main executives of the Group), and (ii) may request that the Chief Executive Officer provide any document or information. Upon invitation from the Chief Executive Officer, the Chairman may take part in internal meetings with the Group's executives and teams in order to provide his/her opinion on strategic challenges. The Chairman shall always report to the Board of Directors on such consultations and meetings.
9. The Chairman of the Board of Directors may, upon request by the Chief Executive Officer, represent the Company in its relations, on a national and international level, in particular with public bodies, institutions, regulators, shareholders as well as the Company's main strategic partners and stakeholders.
10. As a general rule, the Chairman shall provide assistance and advice to the Chief Executive Officer and organize his/her business to ensure that he/she is available and puts his/her experience to the service of the Group. His/her missions are contributory and do not carry any executive authority. For any missions that are entrusted to him/her other than by law, the Chairman shall act in close collaboration with the Chief Executive Officer who is responsible alone for the Company's operational leadership and management.

#### C- Vice-Chairman of the Board of Directors

1. Pursuant to Article 11.4 of the Company's Bylaws, the Board of Directors may appoint, among its members, a Vice-Chairman for a duration that may not exceed the period of his/her term of office as a member of the Board of Directors. The Vice-Chairman may be re-appointed. He/she may be dismissed at any time by the Board of Directors.

Notwithstanding the above, the appointment of a Vice-Chairman is compulsory when the same person combines the roles of Chairman of the Board of Directors and Chief Executive Officer.

2. The Vice-Chairman shall qualify as independent. The Chief Executive Officer, the Deputy Chief Executive Officers, or any other person employed by any entity of the AXA Group, may not be appointed as Vice-Chairman.
3. The Vice-Chairman shall replace the Chairman of the Board of Directors in case of temporary incapacity or death. In case of temporary incapacity, the replacement runs for the duration of the incapacity; in case of death, it runs until a new Chairman is appointed. The Vice-Chairman chairs all meetings of the Board at which the Chairman is not present.
4. As any of the directors, the Vice-Chairman may be a member of one or more special Committees. He/she may also attend meetings of specialized Board Committees on which he/she is not a member.
5. Where a Vice-Chairman is appointed, he/she serves as Senior Independent Director and, in this capacity, exercises all of the responsibilities and prerogatives listed in Article 1-D-4 below.

#### D- Senior Independent Director

1. If no Vice-Chairman of the Board of Directors is appointed, the Board may appoint one of its individual members as Senior Independent Director, who shall be appointed for a term that may not exceed that of his/her appointment as director. The Senior Independent Director may be reelected. He/she may be dismissed at any time by the Board of Directors.
2. The Senior Independent Director must be an independent member of the Board of Directors.
3. The Senior Independent Director shall replace the Chairman of the Board of Directors in case of temporary incapacity or death. In case of temporary incapacity, the replacement runs for the duration of the incapacity; in case of death, it runs until a new Chairman is appointed. He/she chairs all meetings of the Board at which the Chairman is not present.

4. The Senior Independent Director shall have the following responsibilities and prerogatives:
- (i) the Senior Independent Director is consulted by the Chairman on the agenda of every meeting of the Board of Directors as well as on the planning of Board meetings;
  - (ii) the Senior Independent Director convenes the members of the Board, at least once a year, without the presence of the Chairman and the Executive Management (Chief Executive Officer and Deputy Chief Executive Officers). These meetings are *inter alia* an opportunity to assess the performance of the Chairman, to review his/her compensation and prepare his/her succession plan. The Senior Independent Director chairs the discussions during these meetings;
  - (iii) the Senior Independent Director may request the Chairman to convene the Board on a specific agenda. The Chairman is bound to comply with the requests submitted to him;
  - (iv) the Senior Independent Director serves, if need be, as spokesperson for the independent directors towards the Chairman of the Board of Directors;
  - (v) the Senior Independent Director informs the Chairman and the Board of Directors on potential conflicts of interest that he/she has identified;
  - (vi) the Senior Independent Director is automatically associated with the Compensation & Governance Committee's work, including where he/she may not be a member of that Committee. As part of this position, he/she plays an active role in the recruitment of the Board and the Committees members, in the annual self-assessment of the Board as well as in works of the Committee on corporate governance matters relating to the operation and organization of the Board (frequency and planning of Board meetings, quality of information provided to the Board by the Executive Management prior to Board and Committees' meetings, appropriateness of Board meetings agendas etc.) or to the communication with shareholders on corporate governance matters.
  - (vii) the Senior Independent Director shall be invited by the Chairman to report on his/her actions to the Shareholders' Meetings.

## E- Secretariat of the Board of Directors

1. Pursuant to Article 11-6 of the Company's Bylaws, the Board of Directors, acting on proposal of its Chairman, appoints a Secretary of the Board.
2. The Secretary of the Board shall assist the Chairman in the performance of his/her duties, including the organization of the Board of Directors' work and the fixing of the Board's schedule of meetings. He or she is also in charge of sending the working documents to the directors. He or she is at the directors' disposal for any request of information relating to their rights and obligations, the functioning of the Board or the Company.

## **Article 2 - Meetings of the Board of Directors**

1. The Board of Directors shall meet as often as the Company's interest so requires. Notices of meeting shall be served by any means, including orally. The notices of meeting may be sent by the Secretary of the Board of Directors.

Meetings shall be convened by the Chairman, or by the Vice-Chairman in the event of the Chairman's incapacity or, in the absence of Vice-Chairman, by the Senior Independent Director.

The Chief Executive Officer, the Vice-Chairman, the Senior Independent Director or at least one-third of the directors, may request the Chairman to convene the Board within 15 days on a specific agenda. Except for the aforementioned, the agenda shall be set by the Chairman and might be set until the time of the meeting.

Meetings shall be held in any place as specified in the notice of meeting.

2. A member of the Board of Directors may appoint, in writing, another member of the Board of Directors as proxy to represent him/her at a meeting of the Board of Directors.

A member of the Board of Directors may not be appointed as proxy more than once for the same meeting.

The provisions of the above two paragraphs also apply to permanent representatives of legal entities.

The proceedings of the Board of Directors shall be valid only if at least half of its members attend the meeting. Decisions shall be made based upon a majority vote of the members attending or represented. If vote is tied then the Chairman of the meeting shall have the casting vote.

The members of the Board of Directors may participate in meetings of the Board via videoconference or other telecommunications means that enable positive identification and verification of their actual remote attendance. Such means of communications must, at a minimum, transmit the voices of remote attendees and meet the technical requirements for the simultaneous and uninterrupted rebroadcast of Board proceedings.

The members of the Board of Directors who are participating in the meetings of the Board of Directors via videoconference or other telecommunication means shall be deemed to be attending for the calculation of the quorum and for voting purposes, except for review of annual accounts, consolidated accounts and management report.

The Board of Directors may authorize persons who are not members of the Board to participate in meetings of the Board of Directors, including via videoconference or other telecommunications means.

3. An attendance register shall be kept at the registered office and signed by the directors attending a meeting of the Board. The proxies sent in writing shall be attached to the attendance register.
4. Any member of the Board of Directors who has not attended at least half the meetings held in one year, failing extraordinary circumstances, will be deemed to have resigned.

### **Article 3 – Minutes**

Minutes shall be made of the proceedings of each meeting of the Board of Directors, in accordance with the applicable legal provisions.

The minutes record the use of videoconference or other telecommunications means and the name of each person who took part in the Board of Directors meeting via these means. They also record the occurrence of any technical incident in relation to the videoconference or other telecommunications means if it interfered with during the course of the meeting.

The Secretary of the Board of Directors shall be authorized to issue and certify copies or extracts of the minutes.

### **Article 4 - Exercise of the powers of the Board of Directors**

#### **A- Powers of the Board of Directors**

The Board of Directors exercises the powers vested by applicable laws. Notwithstanding the powers specifically assigned to the Shareholders' Meetings and within the limit of the Company's purpose, the Board shall consider any question related to the proper functioning of the Company and take all appropriate decisions for its business.

In accordance with legal provisions, the Board of Directors exercises notably, and without limitations, the following powers:

- the Board of Directors chooses between the two forms of Executive Management (separation or combination of the roles of Chairman and Chief Executive Officer) upon appointment or re-appointment of the Chairman of the Board of Directors or the Chief Executive Officer;
- the Board of Directors appoints, dismisses and determines the compensation of the Chief Executive Officer as well as of the Deputy Chief Executive Officers, as the case may be;
- upon the Chief Executive Officer's proposal, the Board of Directors may also appoint one or more individuals other than the Chief Executive Officer and any potential Deputy Chief Executive Officer, as people who effectively run the Company, within the meaning of the regulations relating to access to the insurance and reinsurance activities (commonly and hereafter known as the "Solvency II regulations");
- determines the orientations of the Company's activities and ensures their implementation; including regarding the environmental, social and governance matters;
- at the end of the fiscal year, the Board of Directors provides for an income statement, a balance sheet as well as their complementary annex and a management report. The Board of Directors provides for the consolidated financial statements of the Group;
- the Board of Directors presents a report on corporate governance to the Shareholders' Meeting;
- the Board of Directors fulfils all the obligations entrusted to it under the Solvency II regulations;
- the Board of Directors convenes Shareholders' Meetings;
- the Board of Directors decides to grant stock-options and/or performance shares to employees and eligible corporate officers of the Group within the framework of the authorizations it receives from the Extraordinary Shareholders' Meeting;
- the Board of Directors authorizes agreements referred to in Article L.225-38 of the French Commercial Code ("regulated agreements").

In addition, the Board of Directors gives its authorization for transactions listed in Article 4-C below.



## B- Information provision to the Board of Directors

At any time of the year, the Board of Directors shall undertake all controls and verifications it deems appropriate. Each member may receive the documents that he/she deems useful for performing his/her assignment, upon request to the Secretary of the Board. The members of the Board of Directors can *inter alia* meet the Group's main executives and the Company's statutory auditors without the attendance of the Executive Management, after having informed the Executive Management.

Members of the Board of Directors are informed by the Chief Executive Officer by any means and on a regular basis of the financial situation, cash flows and obligations of the Company, as well as of any significant events or transactions relating to the Company.

At least quarterly, the Chief Executive Officer shall report to the Board of Directors on the activities and operations of the Company.

As often as it considers it necessary, and no less than once per year, the Board of Directors shall, directly and at its own discretion, receive the key function holders as defined under the Solvency II regulations. This hearing may take place without the presence of the Chief Executive Officer if the members of the Board of Directors find it necessary. The Board of Directors may transfer this hearing to a specialized Board Committee.

## C- Prior authorization of the Board of Directors

1. By exception to the provisions of the last paragraph of Article 1-A-1, the Chief Executive Officer must have the Board of Directors' prior authorization to perform the following transaction: (i) sale of some or all ownership interests held by the Company in any companies, any enterprises or groupings existing or to be created, whatever its legal form; or (ii) acquisitions, whatever their form, as well as strategic partnership agreements related to an acquisition, if the immediate or deferred amount of the transactions referred to in (i) and (ii) above, exceeds 500 million euros by transaction or if the total amount of all transactions of the same type (sale or acquisitions of ownership interest) completed by the Chief Executive Officer over the current fiscal year without the prior authorization of the Board of Directors exceeds 2 billion euros. In the event that any one transaction exceeds either of the aforementioned limits, the Board of Directors' prior authorization is required.
2. The Board of Directors authorizes the Chief Executive Officer to put up sureties, guarantees, endorsements and warrantees in favor of third parties:
  - up to a maximum aggregate amount of 1 billion euros per year, and
  - only if the individual amount of the surety, the guarantee, the endorsement or the warrantee does not exceed the corresponding amount as indicated below:
    - guarantees, endorsements and warrantees given by the Company in favor of third parties to guarantee obligations of its subsidiaries or sureties put up to guarantee its own obligations: 200 million euros per transaction;
    - for other guarantees, endorsements and warrantees: 100 million euros per transaction.

If (i) a surety put up by the Company to guarantee its own obligations or (ii) a guarantee, endorsement or warrantee granted by the Company exceeds the individual thresholds provided above or if the global limit of one billion euros provided above is exceeded, the authorization of the Board of Directors will be required.

The authorizations conferred to the Chief Executive Officer by this paragraph 2 shall be assessed anew each year during the examination of the Company's annual financial statements. On that occasion or at any other time, the Board of Directors may decide to renew its authorizations for a duration that may not exceed one year as from the date of the renewal. If the authorizations are not renewed, any new surety, guarantee, endorsement or warrantee must be authorized by the Board of Directors.

3. The Chief Executive Officer must also obtain the Board of Directors prior authorization to perform the following acts or transactions:
  - financial operations that may lead to substantially changing the financial structure of the Company;
  - and more generally, any significant operation out of the strategy announced by the Company.
4. The limitations of powers of the Chief Executive Officer described in the present Article 4 also apply to the Deputy Chief Executive Officers.

#### **Article 5 – Creation of Committees – Common provisions**

Pursuant to Article 12-2 of the Bylaws of the Company, the Board of Directors may appoint, within its structure, one or more special Committees. The Committees shall operate under the authority of the Board which shall set its composition and powers. These powers may not be such as to delegate to a Committee those powers which by law or via the Bylaws are attributed to the Board of Directors. Each Committee reports on its assignments at the following meeting of the Board of Directors.

The Committees shall be made up of members of the Board of Directors it appoints for a term of office that may not exceed that of member of the Board of Directors. The Board may, as the case may be, terminate the mandate of a member of the Committee. These members shall be designated on a personal basis and cannot have themselves represented.

The proceedings of the Committees shall be valid only if at least half of their members attend the meeting. Decisions shall be made based upon a majority vote of the members attending. If vote is tied then the chairman of the meeting shall have the casting vote.

Within each Committee, the Board of Directors shall appoint a Chairman for a maximum duration equals to that of the member's term of office as a member of the Board of Directors. The Chairman of a Committee may be reappointed.

The Chairman of each Committee must be acknowledged as independent by the Board. However, as an exception, this rule is temporarily waived for the Chairman of the Finance Committee.

Each Committee shall define the frequency of its meetings. They will be held at the Company's registered office or in any other place decided by the Chairman of the Committee.

The Chairman of each Committee shall set each meeting's agenda.

Each member of the Board of Directors may attend meetings of the Audit Committee or of the Finance Committee, even if he/she is no member of the given Committee. However, members of the Committee are sole entitled to participate in its deliberations and vote on matters it is submitted with.

For each Committee meeting, the Chairman may decide, in his/her own discretion when he/she deems appropriate, to invite any other person he/she chooses as needed be; this person shall have an advisory capacity.

All documents distributed to Committee members prior to Committee meetings are also made available to all the other members of the Board of Directors, unless the Chairman of said Committee decides otherwise for a specific document given its nature or its sensitivity.

Except otherwise provided for, the minutes of each Committee meeting will be drawn up by the Secretary of the Board of Directors under the authority of the Chairman of the Committee and will then be sent to the members of the Committee. When possible, it is included in the file of the Board of Directors during which it is reported or, otherwise, during the next Board.

In its area of expertise, each Committee shall issue proposals, recommendations and opinions, depending on the case. To this end, any studies likely to inform the proceedings of the Board of Directors can be undertook or ordered.

The members of each Committee shall be compensated according to the procedures set by Article 9 below by deduction from the global annual amount of directors' fees.

### **Article 6 – Audit Committee**

1. Pursuant to Article 12-2 of the Bylaws of the Company and in accordance with applicable laws, a special Committee called the "Audit Committee" shall be established within the Board of Directors.

2. This Committee's assignments shall be as follows:

2.1 The Committee is in charge of monitoring matters relating to production and control of accounting and financial information.

The Committee shall examine the Company's half-year and annual accounts. It is in charge of monitoring statutory audit of annual and consolidated financial statements by the Statutory Auditors.

The Committee makes a recommendation and controls the appointment, and replacement of the Statutory Auditors. It reviews their audit plan and program of operation, the results of their audit, their recommendations and any action taken on the recommendations. It reviews the breakdown of fees for audit services, audit related services and any other services provided by the Statutory Auditors and considers their independence.

The Committee shall be informed of the accounting rules that apply within the AXA Group; any difficulties related to the application these rules shall be referred to it. It examines any proposed change to the accounting benchmark or planned change in the accounting methods, and keeps informed, particularly as regards accounting standards and methods both nationally and internationally.

2.2 The Committee shall examine the program and the goals of the AXA Group's internal audit function and reviews the major findings identified by them. It considers the pertinence and the quality of the methods and procedures used.

2.3 The Committee shall (i) consider the Group's internal control systems and procedures for risk management with a view to obtaining reasonable assurances as to their effectiveness and consistent application, (ii) monitor the Group's major risk exposures and sensitivities, both financial and operational, including how these exposures and sensitivities compare with the respective levels of risk appetite defined in management's risk appetite framework and how changes in these exposures and sensitivities are measured and adjusted over time. For the avoidance of doubt, the Audit Committee shall not be responsible for setting or opining upon the level of risk appetite set.

2.4 The Committee shall examine and issue an opinion on the following documents prepared under the Solvency II regulations:

- the written policies that the Board of Directors is required to approve;
- the request for approval of the internal model as well as each subsequent major change to the model that the Board of Directors is required to endorse prior to sending it to the supervisor;
- the reports intended for the supervisor, in particular the report on the internal assessment of risks and solvency, the "ORSA report".

- 2.5 The Chief Executive Officer, the Deputy Chief Executive Officer, the Statutory Auditors or the Internal Audit function of the AXA Group shall refer to the Committee on matters concerning any event that exposes the AXA Group to a significant risk.
  - 2.6 The Committee can request an internal or external audit to be performed on any subject that it considers to come within its mission; the Chairman of the Committee shall inform the Board of Directors and the Chief Executive Officer of such.
  - 2.7 The Committee shall establish Terms of Reference of the Audit Committee. These Terms of Reference shall be submitted to the Board of Directors for approval and shall be reassessed by the Board of Directors each year.
  - 2.8 The Committee informs the Board of Directors with no delay of any difficulty it may have to face in the performance of its duties.
3. The Committee shall be made up of at least three members and at most seven members. The members of the Committee shall be chosen by the Board of Directors from among the members considered as independent by the Board and shall have qualification, management or technical experience in financial or accounting matters. The global head of internal audit shall report directly to the Chairman of the Committee.
  4. The Committee shall meet at least four times a year upon notice of its Chairman. It may also meet at the request of at least half of its members, or at the request of the Chairman of the Board of Directors or of the Chief Executive Officer.

### **Article 7 - Finance Committee**

1. Pursuant to Article 12-2 of the Bylaws of the Company, a special Committee called the "Finance Committee" shall be established within the Board of Directors.
2. This Committee's assignments shall be as follows:
  - 2.1 The Committee shall examine and issue an opinion on:
    - any plan to sell some or all ownership interests held by the Company, or
    - any acquisition or strategic partnership, whatever form they may take,when their immediate or deferred value exceeds the 500 million euros threshold defined in Article 4-C-1. hereinabove.
  - 2.2 The Committee shall examine and issue an opinion on any plan that intends to set up sureties, grant guarantees, endorsements and warranties in favor of third parties, when their value exceeds the delegations of power granted to the Chief Executive Officer by the Board of Directors as defined in Article 4-C-2 above.

- 2.3 The Committee shall examine and issue an opinion on any of the following plans:
- to issue securities giving a claim, whether directly or indirectly, to the Company's share capital;
  - to propose share repurchase programs to the Ordinary Shareholders' Meeting;
  - financing operations that might substantially change the Company's financial structure;
  - propositions related to the distribution of the annual profit and the payment of the dividend for the year ended to the Ordinary Shareholders' Meeting.
- 2.4 The Committee shall examine any plan to perform a financial operation of significant size for the AXA Group presented by the Management, originating with a company that is directly or indirectly controlled by the Company.
- 2.5 The Committee shall examine any subject relating to the financial management of the Group and in particular:
- policy on financial risk management (including management of FX and interest rates exposure);
  - liquidity and financing of the Group (gearing, cash flows, level of liquidity...);
  - capital and solvency.
- 2.6 The Committee is informed of the main directives given in the management of the assets of the AXA Group and shall examine the impact on capital and solvency at Group level of the main orientations and limits of the Asset-Liability Management policy which are submitted to the Committee pursuant to this Article 7.
- 2.7 The Committee shall review the risk appetite framework developed by the Executive Management for financial, insurance and operational exposures.
3. The Committee shall be made up of at least three members and at most seven members. Members of the Committee shall have appropriate financial experience. The Committee shall include a majority of directors considered as independent by the Board of Directors.
4. The Committee shall meet at least four times a year upon notice of its Chairman. It may also meet at the request of at least half of its members, or at the request of the Chairman of the Board of Directors or of the Chief Executive Officer.

## **Article 8 – Compensation & Governance Committee**

1. Pursuant to Article 12-2 of the Bylaws of the Company, a special Committee called the "Compensation & Governance Committee" shall be established within the Board of Directors.
2. This Committee's assignments shall be as follows:
  - 2.1 The Committee shall issue proposals to the Board of Directors on (i) the recommendations to the Shareholders' Meeting for the appointment and the reappointment of the members of the Board of Directors, (ii) the composition of specialized Committees of the Board and (iii) the appointment of the Chairman, the Vice-Chairman, the Senior Independent Director, members of the Executive Management (Chief Executive Officer and Deputy Chief Executive Officers) and the persons who effectively run the Company as defined under the Solvency II regulations.

The Committee prepares, with the Chairman of the Board of Directors and the Chief Executive Officer, the succession of the Executive Management (Chief Executive Officer and/or Deputy Chief Executive Officers).

The members of the Committee shall be kept informed of the appointments of the main executives of the Group, and in particular of the members of the Management Committee. The Chief Executive Officer may consult the Committee on these appointments.

- 2.2 The Committee shall issue proposals to the Board of Directors for the fixing of:
  - the compensation of the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officers and prepare their annual assessment;
  - the amount of the directors' fees for members of the Board of Directors to be submitted to the Shareholders' Meeting;
  - the number of Company's stock options or performance shares to be granted to the Chief Executive Officer, Deputy Chief Executive Officers and the other members of the Management Committee.
- 2.3 The Committee shall formulate an opinion on the proposals of the Chief Executive Officer concerning:
  - the principles and conditions for the determination of the compensation of the main executives of the AXA Group;
  - overall annual allocation of Company's stock options or performance shares to employees of the AXA Group.

The Chief Executive Officer shall also inform the Committee of the compensation of the main executives of the AXA Group (including for allocation of Company's stock options and/or performance shares).

- 2.4 The Committee examines in depth certain Group human resources issues (Group training and development policy, diversity, international mobility, discrimination and harassment issues...) and reviews every year the Company's policy with respect to professional equality as well as equal pay.
  - 2.5 The Committee examines the Group's strategy on corporate social responsibility and other related issues. The Committee is informed on the content of the work of the consultative panel of stakeholders created by the Company to which a member of the Board takes part.
  - 2.6 The Committee examines in depth certain governance matters relating to the operation and the organization of the Board of Directors. It organizes the periodic self-assessment of the Board of Directors.
  - 2.7 The AXA Group Compliance & Ethics Guide is submitted to the Committee for its opinion.
3. The Committee shall be made up of at least three members and at most seven members. Executive Officers shall not sit on the Committee (Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officers) and all members shall be considered as independent by the Board. However, by way of derogation, this rule does not apply to a director representing the employees. The Chairman of the Board of Directors and the Chief Executive Officer, even if not members of the Committee, shall take part in the Committee's works and attend its meetings except when their personal situation is at stake.
  4. The Committee shall meet at least four times a year upon notice of its Chairman. It may also meet at the request of at least half of its members, or at the request of the Chairman of the Board of Directors or of the Chief Executive Officer.

### **Article 9 - Compensation of the Board of Directors**

1. The amount and conditions of the compensation of the Chairman shall be determined by the Board of Directors.
2. The total amount of directors' fees approved by the Shareholders' Meeting shall be allocated, pursuant to Article 15-1 of the Bylaws of the Company, by the Board of Directors to Board members and Board Committees members as follows:
  - A fixed amount determined by the Board of Directors shall be paid annually to the Vice-Chairman;
  - Where there is no Vice-Chairman, a fixed amount as determined by the Board of Directors shall be paid annually to the Senior Independent Director;



- 65% of the remaining amount shall be allocated to the Board as follows: 40% shall be divided equally among Board members and paid as a fixed fee and 60% shall be paid according to Board attendance, with the Chairman receiving in each case a double fee;
- The remaining 35% shall be allocated by the Board of Directors to the Board Committees as follows: 25% to the Finance Committee, 25% to the Compensation & Governance Committee and 50% to the Audit Committee. Each Committee shall then allocate such amount to its members as follows: 40% shall be divided equally among members and paid as a fixed fee and 60% shall be paid according to Committee attendance, with the Chairman receiving in each case a double fee.

Notwithstanding the above, no directors' fees shall be paid to the Company's Executive Management (Chairman of the Board of Directors, Chief Executive Officer and Deputy Chief Executive Officers).

3. In accordance with the French Commercial Code, members of the Board of Directors may claim reimbursement for all travels (long and short distances) as well as all expenses incurred in the Company's interest.
4. In accordance with the Afep/Medef Code of governance and regardless of any statutory obligation of holding shares, the directors, with the exception of the directors representing the employees, shall be shareholders of the Company and own a significant number of shares in the Company; if they do not own such shares at the time they are first appointed, they shall use their directors' fees to acquire AXA shares. Accordingly, the Board of Directors has set for each Board member, whether an individual or a permanent representative of a legal entity to whom directors' fees were paid, the objective of holding, within two years after first being appointed, a number of shares in the Company which value on the basis of the closing price of the AXA share on December 31 of the preceding fiscal year shall correspond to an amount at least equivalent to the gross director's fees earned in respect of the previous fiscal year. The shares purchased for the purpose of this holding objective will be held in registered form.

Moreover, in order to allow the Company to comply with its disclosure obligations, each member of the Board of Directors shall inform the Company of the number of shares in the Company he/she owns as at December 31 of each fiscal year and at the time of any financial operation.

## **Article 10 – Ethics**

1. Notwithstanding applicable laws, the members of the Board of Directors are held to a general obligation of secret, confidentiality and discretion in the interest of the Company.

In this respect, the members of the Board of Directors are more particularly bound by professional secrecy with regards to the aggregate information and documents to which they have access while they hold office, whether confidential or presented as such by the Chairman of the Board of Directors, the debates and resolutions of the Board of Directors (and, if applicable, of the Committees in which they participate) as well as the opinions or votes expressed during the Board or Committee meetings.

In particular, if the Board of Directors has received a piece of confidential information, which is specific and could have an influence upon its publication on the Company's share value or on the share value of one of the companies controlled by it according to Article L.233-3 of the French Commercial Code, the members of the Board of Directors must refrain from passing on this information to any third party until it is made public.

The members of the Board of Directors also commit to protect, by all means and under their own responsibility, the access to any document that is shared with them.

The above obligations shall also apply to any person attending the Board or Committee meetings.

Furthermore, the members of the Board of Directors shall consult the Chairman of the Board of Directors before publically discussing any subject related, directly or indirectly, to the Group, the Company or its management bodies.”

2. The members of the Board of Directors should at all times have the integrity required to perform their duties (including, not having been effectively convicted for a violation pertaining to banking, financial or insurance activities, money laundering, fraud or financial crime, tax violations; transparency and cooperation towards supervisory authorities...), enabling them to contribute to a sound and prudent management of the company.

With regard to their own financial transactions, the members of the Board of Directors undertake to comply with the AXA Group Compliance & Ethics Guide that was forwarded to them.

Each member of the Board of Directors reports on the operations he/she has performed on AXA securities to the *Autorité des marchés financiers* ("AMF") and to the Company in accordance with applicable legal and regulatory provisions.

Each member of the Board of Directors shall be required to inform the Chairman of the Board and/or the Senior Independent Director of any situation concerning him/her which may create a conflict of interest with the Company or the companies of the AXA Group and to abstain from attending the debate as well as taking part in the vote on the related resolution.

The Company may request each member of the Board of Directors to supply all information, particularly those relating to securities of listed companies, enabling it to satisfy the disclosure obligations to the listing and insurance authorities of some countries.

3. Before taking up its duties, each member of the Board of Directors shall ensure he/she is aware of the specific or general obligations applying to him/her. He/she shall also be aware of the legal and statutory rules of the Bylaws, as well as of the Board's Terms of Reference herein defined, and of any amendment the Board of Directors may decide.

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