



SUPERVISORY BOARD'S INTERNAL RULES

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Tikehau Capital (the “**Company**”) is a French private limited company (*société en commandite par actions*) the shares of which are admitted for trading on the market Euronext Paris. The duties, obligations and responsibilities of the members of the Supervisory Board of the Company are in this respect fixed by the provisions of the French Commercial Code applicable to private limited companies (article L.226-1 *et seq.* and L.22-10-74 *et seq.* of the French Commercial Code), by the legislative and regulatory provisions applying to listed companies and by the Articles of Association of the Company.

The Supervisory Board of the Company, adopted these internal rules, in order to set out the guiding principles of its operation. The Manager of the Company has been made aware of these internal rules and has approved their terms.

The Company voluntarily applies the Afep-Medef Code of Corporate Governance (as revised the “**Afep-Medef Code**”), in accordance with the provisions of article L.22-10-10 of the French Commercial Code, as cross-referenced by article L.22-10-78 of the French Commercial Code.

1. Composition – Independence of the members

In accordance with the Articles of Association of the Company, the Supervisory Board is made up of 3 to 18 members, shareholders of the Company.

At least one third of the members of the Supervisory Board must be independent. A member of the Board is independent when he or she has no relationship of any sort with the Company, its group or its management, that may interfere with his or her freedom of judgement

The criteria for independence which must be examined by the Board in order to characterise a member as independent and prevent potential conflicts of interest between the member and the management, the Company or the Tikehau Capital group (the “**Group**”), are those referred to in article 10.5 of the Afep-Medef Code, i.e.:

- not to be or have been in the last five years:
 - an employee or executive officer of the Company;
 - an employee or corporate executive officer or director of any company within the Company’s consolidated group;
 - an employee, corporate executive officer or director of the parent company of the Company or of a company within the consolidated scope of the parent company;
- not to be a corporate executive officer of a company in which the Company holds, directly or indirectly, a directorship or in which an employee designated as such or an corporate executive officer of the Company (currently or within the last five years) holds a directorship;
- not to be a client, supplier, investment banker, financing banker, advisor (i) of the Company or its group or (ii) or for which the Company or its group accounts for a significant share of its business;

The assessment of the criterion of whether the relationship with the Company or its group is significant must be discussed by the Supervisory Board and the criteria leading to this assessment (continuity, economic dependency, exclusivity, etc.) detailed in the corporate governance report;

- not to have a close family relationship with a director;
- not to have been the company’s statutory auditor in the last five years;

- not to have been a director of the company for more than twelve years. The status of independent member lapses after a period of twelve years.

A member of the Board cannot be considered independent if he or she receives variable remuneration in cash or in the form of securities or any remuneration linked to the performance of the Company or the Group.

The Supervisory Board can consider that a member of the Board, while fulfilling the criteria above, should not be considered independent given his or her particular circumstances, or for any other reason. Conversely, the Supervisory Board may consider that a member who does not strictly fulfil the criteria mentioned above is nonetheless independent.

The status of each member should be discussed and reviewed annually by the Supervisory Board in light of these criteria for independence and its conclusions should be brought to the attention of the shareholders in the corporate governance report.

Members of the Board representing major shareholders in the Company may be considered independent provided that these shareholders do not participate in the control of the Company. However, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Governance and Sustainability Committee, should systematically review whether the member qualifies as independent, taking into account the composition of the Company's capital and the existence of a potential conflict of interest.

2. Board Members' Remuneration

The Supervisory Board implements, in accordance with the current remuneration policy applicable to the members of the Supervisory Board, at the recommendation of the Governance and Sustainability Committee, the distribution among its members of the total annual amount of attendance fees allocated to the members of the Supervisory Board for their activity (formerly called "*jetons de présence*") adopted by the Annual General Meeting of Shareholders, according to a scale of distribution which in particular takes into account the effective participation of each member in meetings along with the duties performed on the Board and its Committees.

The Board may, in accordance with the current remuneration policy applicable to the members of the Supervisory Board, confer special tasks or missions on one or more of its members for one or more specific purposes. In this event, the share of the total annual amount of attendance fees allocated to members of the Supervisory Board for their activity (formerly called "*jetons de présence*") is calculated according to the level of responsibility assumed by the members and the time which they have spent on their duties.

Information on the distribution of the total annual amount of attendance fees allocated to the members of the Supervisory Board for their activity (formerly called "*jetons de présence*"), and on a nominative basis, on the amount received by each member of the Board, is published annually in the corporate governance report.

3. Obligation on members

Before accepting the position of member of the Supervisory Board, any candidate ensures that he has familiarised himself with the general and specific obligations assigned to him. In particular he must familiarise himself with the legal and regulatory texts governing the duties of a member of the Supervisory board, the Articles of Association of the Company and the stock exchange ethics charter adopted by the Supervisory Board.

New entrants are provided with the Articles of Association of the Company and these internal rules prior to taking up their duties. The acceptance of the position of member of the Supervisory Board implies adherence to the terms of these internal rules.

Each member of the Supervisory Board must hold (directly or indirectly) at least 200 shares in the Company for the whole duration of his term of office.

Upon taking up their duties, members of the Supervisory Board holding bearer shares must convert them into registered shares. The same applies to any shares acquired at a later date.

The term of office of members of the Supervisory Board is four years. By way of exception, another duration not exceeding five years may be provided for by the General Meeting of Shareholders, under the conditions set by the Articles of Association of the Company.

When he participates in the deliberations of the Supervisory Board, and casts his vote, the Board member shall represent the whole of the shareholders in the Company and act in the corporate interest of the Company.

Each member of the Supervisory Board spends the necessary time in preparing for the Board, along with the committees on which he sits as the case may be, and in carefully perusing the documents sent to him. He may request of the Chairman any supplementary information which he requires.

Documents relating to Board meetings and information gathered before or during the meeting are confidential. In accordance with applicable regulations, the member of the Supervisory Board, along with any other person invited to participate in Board meetings, may not use it for the benefit of third parties or for any business other than that for which it was obtained. He shall take all appropriate measures in order to preserve this confidentiality. The confidential and personal nature of this information is lifted as soon as it is made subject to an official external publication by the Company, in particular by means of a press release.

A Board member may not use his title and/or duties to gain, or gain for a third party, any advantage, financial or otherwise.

He shall inform the Supervisory Board of any conflict of interest, even a potential one, with the Group. As applicable, he shall abstain from voting on the matter concerned or even from the discussion preceding the vote, he shall abstain from attending Board meetings during the period in which there is a conflict of interest situation, or resign from the Supervisory Board. The Chair of the Board may also request that the member not attend the meeting.

The direct or indirect participation of a member of the Supervisory Board in a transaction in which the Group is directly involved or of which he is aware as a member of the Board, is brought to the attention of the Board prior to its conclusion.

A member of the Supervisory Board may not accept directorships in a personal capacity in companies or in business directly or indirectly competing with the Group without first informing the Board.

Each member of the Supervisory Board must respect applicable regulation in respect of market abuse and insider information. Each member is responsible for checking, either with the Company or with one of his advisors as the case may be, whether or not he is in possession of insider information. In this respect, each member of the Board appears on the insider list drawn up by the Company and made available to the *Autorité des Marchés Financiers* (AMF). Furthermore, he must declare to the Company any transaction carried out over the securities of the Company in accordance with applicable legislative and regulatory provisions. These provisions are subject to an annual reminder to all the members of the Board and timely information in the case of major changes. The obligations of the members of the Board in stock market matters are set out in the ethical charter adopted by the Supervisory Board.

4. Duties and practices of the Supervisory Board

The Supervisory Board shall oversee the management of the Company at all times (in particular its individual, consolidated accounts and sustainability information) in accordance with the law and regulations applicable to the Company.

It may convene the General Meeting of Shareholders.

For the purpose of exercising its permanent monitoring powers:

- the Supervisory Board may carry out at any time of the year all checks and controls it deems appropriate. It may request any documents it needs to accomplish its mission;
- at least four times a year, or more often if requested by the Board, the Managers shall present to the Board a report on the status and progress of corporate affairs, which is to be prepared in accordance with the terms requested by the Board;
- within three months after the close of the financial year, the Managers shall present to the Board the annual and consolidated financial statements, for the purpose of verification and control;
- the Managers shall submit to the Supervisory Board its annual operating targets and at least once a year, its long-term strategic projects;
- the Managers determine the multi-year strategic orientations in terms of corporate social and environmental responsibility (“**CSR**”) and present to the Board the methods for implementing this strategy with an action plan and the timeframes within which these actions will be carried out. The Managers report annually to the Board on the results achieved. Each year, the Board examines the results achieved and the appropriateness, if any, of adapting the action plan or modifying the objectives, particularly in the light of changes in the Group's strategy, technologies, shareholders' expectations and the economic capacity to implement them;
- the Supervisory Board presents to the annual General Meeting of Shareholders a report in which it notes, inter alia, any irregularities and inaccuracies in the annual and consolidated financial statements, and comments on the management of the Company;
- the Supervisory Board establishes, in accordance with articles L.226-10-1 and L.22-10-78 of the French Commercial Code, the report on corporate governance containing the information mentioned in article L.225-37-4 and in articles L.22-10-9 to L.22-10-11 of the French Commercial Code;
- the Supervisory Board draws up, in accordance with paragraph I of article L.22-10-76 of the French Commercial Code, the remuneration policy applicable to its members and issues an advisory opinion on the remuneration policy applicable to the Managers, which is drawn up by the general partner or the general partners taking into account the principles and conditions set forth in the Articles of Association;
- the Supervisory Board may, in accordance with paragraph III of article L.22-10-76 of the French Commercial Code, depart from the application of the remuneration policy applicable to the members of the Supervisory Board, if such departure is temporary, subject to the occurrence of exceptional circumstances, in accordance with the Company's interests and necessary to ensure the Company's continuity or viability;

- the Supervisory Board determines, allocates or takes, in accordance with paragraph IV of article L.22-10-76 of the French Commercial Code, all of the elements of remuneration, of any nature whatsoever, and the undertakings amounting to elements of remuneration, indemnities or benefits due or likely to be due as a result of the beginning, termination or change in their functions or subsequent to the exercise such functions, from which the members of the Supervisory Board benefit;
- it deliberates annually on the Company's policy regarding equal employment and pay;
- the agreements referred to in article L.226-10 of the French Commercial Code are subject to the prior approval of the Supervisory Board;
- the Supervisory Board takes notes of the conclusions of the internal committee's report on customary agreements relating to arm's length transactions, it decides, based on the recommendations of the Audit and Risk Committee, whether to requalify a non-regulated agreement into a regulated agreement or vice versa, and annually assesses the implementation of the review procedure for agreements relating to customary arm's length transactions, it updates such procedure in accordance with legal and regulatory developments and adopts any changes that it considers likely to reinforce its effectiveness;
- the Supervisory Board ensures that the formalities of amending the Company's Articles of Association are performed correctly;
- it maintains a watch over the quality of the information provided by the Company to its shareholders and the financial markets through the Company and Group financial statements published by the Managers and the annual report prepared by the Managers, or during major transactions.

The Supervisory Board may seek assistance from experts of its choice, at the expense of the Company. It has the broadest powers of investigation and may submit written questions to the Managers, or even request at any time that it submit information.

5. Operation of the Supervisory Board

5.1 Convening

Each year, at the recommendation of the Chairman, the Supervisory Board draws up the calendar of meetings for the following year.

The Supervisory Board shall meet as often as the interests of the Company require it and at least four times a year. Meetings shall be convened by any means by the Chairman, who shall send a convening notice to at least half the members of the Supervisory Board, the Managers or a general partner, giving a reasonable notice period, subject to circumstances that require a very short notice period.

The person(s) convening the Supervisory Board prepare the agenda of the meeting and send it to the members in a timely manner and by any appropriate means. The Supervisory board may appoint a Secretary who may but need not be one of its members, but nonetheless excluding the Manager(s) of the Company. All the members of the Board may consult the Secretary and benefit from his services; he is responsible for all proceedings relating to the operation of the Board. The documents which the Board members require in order to make a well-founded judgment of the items on the agenda shall be sent to the Board members at least forty-eight hours before the Board meeting, except in an emergency or if absolute confidentiality is required.

The Managers shall be notified of meetings of the Supervisory Board and may attend in an advisory capacity. Any other external person may be invited to attend all or part of its meetings, on the initiative of the Chairman of the Supervisory Board.

5.2 *Holding of meetings*

In any event, the Supervisory Board may in any of its meetings, in an emergency and at the recommendation of the chair of the meeting, discuss questions not included on the agenda previously sent to it.

During each Supervisory Board, the Chairman informs the members of the main facts and major events relating to the life of the Group which have occurred since the previous Board.

Board meetings may be held either at the registered office or at any other location specified in the convening notice. Members may participate in meetings by video conference or any other means of telecommunication enabling them to be identified and ensuring that they participate effectively through technical means which allow unbroken and simultaneous re-transmission of discussions. Meetings are chaired by the Chairman, or if he is absent, by the Vice-Chairman with the greatest length of service in said capacity, or in the absence of the Vice-Chairman, by the member appointed for that purpose by the Supervisory Board.

5.3 *Attendance and majority*

Decisions shall be taken by a simple majority of those members who are present or represented and who have voting rights. Except when the Supervisory Board meets to audit the annual report and accounts, members of the Supervisory Board who attend the meeting by video conference or telephone conference as provided for in paragraph 5.2 above shall be deemed to be present for the purpose of calculating the quorum and majority. A member who is present may represent a member who is absent upon presentation of an express proxy. In the event that the votes are tied, the chairman of the meeting shall have the casting vote.

Decisions of the Supervisory Board shall be recorded in minutes which shall be kept in a special register and signed by the chairman of the meeting or by the Secretary or by a majority of members present.

6. *Specialised Supervisory Board Committees*

The Supervisory Board is at liberty to create specialised committees and decide upon their composition, tasks and operating methods. Only members of the Supervisory Board may be members of these committees and for the duration of their term in office.

The Supervisory Board has decided to create an Audit and Risk Committee and a Governance and Sustainability Committee.

6.1 *Composition, Chairmanship and Meetings of Committees*

The Audit and Risks Committee shall consist of at least three members (who may be non-voting), of which two thirds are independent members and should not include any corporate executive officer.

The Governance and Sustainability Committee shall consist of at least three members (of whom one or more may be non-voting), a majority of whom shall be independent and chaired by an independent member and may not include any corporate executive officer.

The chair of each of these Committees convenes the Committee and sets the agenda or main purpose of the meetings, in view of the requests of its members, in accordance with the powers of the said

Committee as set out below. Committee members must have been provided in sufficient time before the meeting with the information enabling them to come to an informed opinion.

Each member of a Committee may request the chair of the Committee to add one or more items to the agenda, in accordance with the powers of the Committee. The chair of the Committee leads the discussions and reports to the Supervisory Board on the recommendations made by the Committee.

The Supervisory Board may refer to each Committee a specific request within the scope of its powers and request the chair of that Committee to convene a meeting on a specific agenda.

In order to be considered quorate, at least half of the members of a Committee must be present. The opinions and recommendations that the Committee passes to the Supervisory Board shall be adopted by a majority of its members present or represented.

Minutes shall be drawn up for each meeting of a Committee which are communicated to its members. The minutes must record the opinions of any Committee member, if the latter so requests.

Each Committee may from time to time make use of the opinion of any person, including third parties, who might shed light on its deliberations.

6.2 Powers of the Audit and Risks Committee

Under the responsibility of the Supervisory Board, the Audit and Risks Committee has the following duties:

- to examine the draft statutory, consolidated financial statements of the Company and the sustainability information to be submitted to the Supervisory Board, in particular to verify the conditions under which they are prepared and to ensure the relevance and consistency of the accounting principles and methods applied;
- to consider the choice of standard of the account consolidation and the scope of consolidation of Group companies;
- to consider the choice of standard of the accounting principles and rules used to prepared these financial statements and to prevent any breach of these rules;
- to examine the consistency and effectiveness of mechanisms implemented for internal control procedures, risk management, professional ethics and, where appropriate, internal auditing, as regards the procedures for the preparation and processing of accounting, financial information and sustainability information, without prejudice to its independence;
- to examine the section of the management report concerning the main characteristics of the internal control and risk management procedures put in place by the Company for the preparation and processing of accounting and financial information as contemplated in article L.22-10-35 paragraph 2 of the French Commercial Code;
- to examine the multi-year internal audit plan and, in general, to be informed of the results of assignments carried out and the progress of recommendations issued by the internal audit department;
- to consider, if necessary, the regulated agreements within the meaning of article L.226-10 of the French Commercial Code that fall under its jurisdiction;

- to examine the conclusions of the report prepared by the internal committee on customary agreements relating to arm's length transactions during the last financial year or during the previous financial years but whose implementation was continued during the last financial year, and to present to the Supervisory Board the conclusions of this report as well as any potential discussions it may contain in relation to the Board;
- to review annually the review procedure for customary agreements relating to arm's length transactions and the results obtained during the past financial year and to present the results of such review to the Supervisory Board;
- to conduct the selection process for the Statutory Auditors for the certification of the accounts and the selection of the Statutory Auditor(s) and/or Independent Third Party Organisation(s) (“**ITO**”) for the certification of sustainability information and to give advice to the Managers on their appointment or renewal, as well as on their remuneration;
- to ensure the independence of the Statutory Auditors and/or ITOs, in particular through a review of the breakdown of the fees paid to them in respect of the certification of the accounts, the certification of sustainability information and/or other services provided by each of the Statutory Auditors and/or ITOs and by the members of the and the network to which they may belong and to approve in advance, where applicable, the provision of services mentioned in article L.822-11-2 of the French Commercial Code; and
- to examine the Statutory Auditors' work programme and, in general, monitoring the audit and certification of sustainability information by the Statutory Auditor(s) and/or OTI, in accordance with regulations in force.

6.3 Powers of the Governance and Sustainability Committee

The duties of the Governance and Sustainability Committee under the responsibility of the Supervisory Board are to review annually and to prepare proposals and opinions that it will communicate to the Supervisory Board, with regard to remuneration matters, on:

- the principles of the remuneration policy, and in particular the variable remuneration policy, of the Group as a whole, the periodic review of the appropriateness and effectiveness of this policy taking into account all the factors it deems necessary, including the Group's strategy, its monitoring for the persons concerned in accordance with the applicable regulations, the share subscription or purchase plans and free shares plans as well as the principles and procedures for setting up long-term incentive plans;
- overseeing the development and implementation of the remuneration policy of the Group's portfolio management companies for the staff covered by the AIFM and UCITS V Directives, in particular for the members of the management bodies, the risk takers, managers of the control functions, in particular the Head of Risk Management and, where applicable, the Head of Compliance, the managers of the support functions and any assimilated staff in terms of total remuneration package;
- the review of the appointment of external remuneration consultants whom it may be decided to use;
- the remuneration policy applicable to the members of the Supervisory Board, and in particular the amount of the fixed annual sum of attendance fees allocated to the members of the Supervisory Board to be submitted to the General Meeting of Shareholders and its distribution among the members of the Supervisory Board, and the remuneration of non-voting members; and

- the remuneration policy applicable to the Managers, on which the Supervisory Board must issue an advisory opinion, and in particular any annual and/or multi-year variable remuneration that may complement the fixed annual remuneration of each Manager on the proposal of the Supervisory Board or the general partner (or, if there are several, the general partners).

The Committee is also responsible for, under the responsibility of the Supervisory Board, with regard to appointment matters:

- identifying and recommending to the Supervisory Board candidates for appointment as members of the Supervisory Board and whose nomination is subject to a shareholder vote, and assessing the independence criteria for members qualified as independent;
- steering the evaluation of the composition, organisation and practices of the Supervisory Board;
- defining the diversity policy applied to the members of the Board and to undertake an annual review of this policy and the results obtained during the year; and
- ensuring that the Board is not dominated by one person or a small group of people, in a manner prejudicial to the interests of the Group.

Furthermore, the Committee is responsible for, under the responsibility of the Supervisory Board, with regard to environmental, social and governance issues (“**ESG**”) and CSR:

- assisting the Board in monitoring ESG and CSR issues in order to better understand and anticipate the challenges, risks and opportunities associated to such issues for the Group; and
- examining the main commitments and guidelines of the Group's ESG, sustainability and CSR policy, to monitor their deployment and, more generally, to examine the consideration of ESG and CSR issues in the Group's strategy and its implementation.

7. Evaluation of the Operation of the Supervisory Board and its Committees

Once a year, the Supervisory Board must set as an agenda item a discussion of its operation in order to improve its effectiveness.

A formal assessment shall be carried out at least every three years, possibly under the direction of the Governance and Sustainability Committee or an independent Board member, if necessary with the help of an external consultant.

Each permanent Committee established within the Board assesses its operating methods under the same conditions and on the same time scale and reports to the Board.

The shareholders are informed annually in the Annual Report of the conduct of evaluations, and as the case may be, of their outcomes.

Diversity Policy of the Supervisory Board

The diversity in the composition of the Supervisory Board is an essential factor in its effectiveness because it is likely to prevent “groupthink” and to foster the expression of independent points of view that contribute to effective supervision of the Group’s management and good governance of the Company.

At its Meeting on 29 March 2018, the Supervisory Board adopted this diversity policy (the “Board’s diversity policy”) in order to promote diversity within itself, defining the Company’s objectives with regard to diversity, the criteria taken into account for the assessment of diversity, the implementation of this policy by the Governance and Sustainability Committee and its review and update process.

1. Objectives of the Board’s diversity policy

The composition of the Supervisory Board must:

- ensure a balance between the various skills, experience and expertise relevant to understanding the Group’s business, its results and outlook as well as the economic and regulatory environment in which the Group operates; and
- reflect the diversity of the Group’s stakeholders (shareholders and partners) by bringing together diverse profiles, in terms of professional experience, including international experience, as well as culture, training and gender diversity.

2. Criteria taken into account for the assessment of diversity on the Board

Diversity within the Supervisory Board is mainly assessed in light of the following criteria:

- **Qualification and professional experience:** the Board must bring together quality personalities from diverse backgrounds (banking and financial sector, national and international institutions, entrepreneurs, etc.) who are capable of taking into account the particularities of the Group’s business with, for some, an international aspect as a result of their present or past professional experience, their training or their geographical origin.
- **Gender balance:** the composition of the Supervisory Board must ensure a balanced representation of men and women in proportions consistent with the applicable legal requirements.
- **Age:** the composition of the Board must comply with statutory provisions requiring that the number of members of the Supervisory Board over the age of seventy-five may not exceed one third of the members in office and that if this proportion is exceeded, the members who must leave the Supervisory Board in order to restore compliance with this proportion will be deemed to have resigned, starting with the oldest.

3. Implementation of the Board’s diversity policy

It is the task of the Governance and Sustainability Committee to identify and recommend to the Supervisory Board candidates who are suitable to be appointed members of the Supervisory Board and whose candidacy is submitted to the shareholders for a vote.

To do this, the Committee determines the profile of candidates for Supervisory Board positions, taking into account the balance of knowledge, skills, experience and diversity within the Board.

The Committee considers candidates from diverse backgrounds and examines them according to their merit and on the basis of objective criteria while taking into account their impact on the diversity of the Board.

4. Review and update of the Board's diversity policy

The Governance and Sustainability Committee reviews the Supervisory Board's diversity policy and the results achieved during the past year, and presents the results of this review to the Board. The Governance and Sustainability Committee may, if it considers it appropriate, formulate quantified objectives with regard to the various criteria to be taken into account in order to encourage the diversity of the Supervisory Board.

Every year, the Supervisory Board assesses the implementation of the Board's diversity policy as part of the annual evaluation of its practices, updates its content in line with the Group's developments and strategy, and adopts any changes that it may consider likely to enhance its effectiveness.