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| <p style="text-align: center;">RULES OF THE THERMADOR GROUPE BOARD OF DIRECTORS</p> |
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These rules define the conditions for the organisation and running of the Board in addition to legal, statutory and Middlednext governance code provisions.

Article 1: make-up of the Board

It is made up of a maximum of 12 board members, of whom:

- board members with potential conflict of interest: directors, former directors, reference shareholders.
- an employee previously elected by his/her peers to the FCPE surveillance committee at the time of his/her election as board member by the Annual General Meeting.
- independent board members according to Middlednext code criteria. They cannot be on Thermador Groupe's Board for more than 12 years.

The secretary of the Board is not a board member. This function is occupied by the deputy CEO responsible for finance and organisation.

Article 2: duration and renewal of directorships

Board members' directorships cannot exceed 4 years.

Directorship renewals are staggered so that numerically they represent less than 40% of board member positions, during the Annual General Meeting.

Article 3: operation of the Board

The Board meets as often as corporate interests require it, and at least four times per year. The meeting dates are fixed at the latest at the beginning of the financial year.

Once per year, board members are invited to a day dedicated to the subsidiaries' projects.

Meetings are held at the head office or in any venue indicated in the invitation.

The agenda is sent out at least eight days before each meeting, and all documents connected to the agenda are sent to board members within a reasonable time.

The draft minutes of each deliberation are read for validation during the following meeting and given to all board members.

Outside Board meetings, members receive the monthly information updates they require to fulfil their function, in particular reporting financial analysis and press reviews.

Article 4: Board committees

The Board meets in audit committee at least twice per year, at the time the accounts are closed.

No other committee has been created.

Article 5: remuneration of board members

Attendance fees are only paid to independent or non-operational board members, on condition that they actually attend. The amount per session is fixed annually by the Board. Attendance fees are paid in July and December.

Independent or non-operational board members receive reimbursements corresponding to the costs incurred by their service, in particular for those not living in the Lyon area.

Article 6: board members' duties

The Board collectively represents all shareholders and must act in all circumstances in the interests of the company. Each board member, however appointed, represents all shareholders. Before accepting the function, the board member must be familiar with the legal and regulatory texts linked to the function, the Middlednext governance code, Thermador Groupe by-laws and these internal operating rules of the Board. Each board member must hold a minimum number of shares as described in the by-laws. We ask our independent board members to have at least the equivalent of one year's attendance fees in value in

Thermador Groupe shares up to a maximum of 3% of the capital. These shares must be acquired at the latest before the end of the first directorship.

The board member must inform the Board of directors as soon as he / she has knowledge of any situation of conflict – or even potential conflict – of interest, and must abstain from taking part in debates and votes concerning the corresponding subject. He / she must tender his / her resignation in case of permanent conflict of interest.

Concerning non-public information acquired as part of the board member function, the board member is required to maintain proper professional secrecy and personally protect confidentiality.

The member must dedicate the necessary time and attention to his / her duties and consider when accepting a new mandate whether he / she will be able to satisfy those duties. If the dates are communicated more than one year in advance, the board member must, unless it is materially impossible, attend all meetings of the Board and committees of which he / she is a member, as well as shareholders' meetings.

Each board member can perform operations on Thermador Groupe shares from the day the information he / she possesses is made public, and until three weeks after such publication. These dates are communicated each year to board members.

They also undertake to comply with the company's internal rules concerning the use or communication of privileged information as well as any other applicable legal or regulatory provision. Under existing rules, each board member must, within five days of performing an operation concerning Thermador Groupe shares, declare them to the AMF and to the company. However, in compliance with current regulations, operations performed by a board member when their accumulated amount does not exceed €5,000 for the current calendar year do not have to be reported. The total value of operations is calculated by aggregating all operations performed by the board member and by persons linked to him / her.

Article 7: succession of the director

The deputy CEO, who is also a board member, would be immediately appointed CEO in case of default or sudden death of the CEO. This provision is formally renewed once per year.

Article 8: management of conflicts of interest

A complete review of the risks of conflicts of interests is performed once per year. If any conflicts of interest are identified, the Board must announce them and manage them transparently.

Article 9: assessment of the Board of directors

The Board assesses its ability to meet the expectations of the shareholders who have given them the responsibility of administrating the company, by annually reviewing its make-up, organisation and operation. So as to guide them in this work, the board members must have a copy and an understanding of the June 2013 Middenext document entitled 'Autoevaluation of the functioning of the Board of directors or supervisory committees', and answer the questionnaire proposed in the guide.

Article 10: insurance

After a study of existing risks and impacts, the Board decided in its meeting of December 7, 2012 not to take out a civil liability insurance policy for its corporate representatives.

Article 11: adaptation and modification of the Board rules

These rules were accepted by the Board of directors on July 22, 2016 and may be adapted and modified by a decision of that Board.

Any new member of the Board must ratify them when accepting the function.