



RULES OF PROCEDURE OF THE BOARD OF DIRECTORS

These Rules of Procedure define the organization and operating procedures of the Board of Directors (the “Board”), in addition to the applicable legal and statutory provisions and the Middenext corporate governance code.

Article 1: Composition of the Board of Directors

The Board is composed of between 3 and 12 members, including:

- **directors who are not free of conflicts of interest (executives, former executives, reference shareholders);**
- **two employee directors, previously elected by their peers to the FCPE Supervisory Board at the time of their election as directors by the General Meeting;**
- **and independent directors, it being understood that a director ceases to be independent after 12 years.**

The Secretary of the Board may be appointed from outside the members of the Board. This role is held by the Deputy Chief Executive Officer in charge of finance and organization.

Article 2: Term of office, renewal of mandates and selection of candidates

Directors are appointed for a term of four years. By way of exception, the Ordinary General Meeting may appoint one or more members of the Board for a shorter term of three years, two years or one year solely in order to implement or maintain the staggering of terms of office and for directors who, at the date of their appointment, hold operational positions within a subsidiary of the Thermador Group. However, regardless of the length of the term, the duties of director automatically end by operation of law no later than 31 December of the year in which the director reaches the age of seventy-two.

Renewals of mandates are staggered so that they represent fewer than 40% of the director positions at any General Meeting.

The selection of candidates proposed to the General Meeting for appointment or renewal is based on the following principles:

- **As a general rule, the General Meeting is proposed to appoint corporate officers (the “Executive Corporate Officers”) of Thermador Group subsidiaries who have never participated in the work of the Board, in order of seniority (these two conditions do not apply when such Executive Corporate Officers are also executive officers of the parent company Thermador Groupe). In order to ensure that a majority of votes submitted to the Board are held by independent directors, the mandates proposed to the General Meeting for these Executive Corporate Officers will last only one year. Nevertheless, the Board may appoint these Executive Corporate Officers, before or after their**



(potential) term as director, as regular invitees (see Article 3 of these Rules regarding their obligations) in order to allow a total presence of two years on the Board;

- all “external” candidates proposed to the General Meeting for appointment or renewal, whether qualified as independent directors or as not free of conflicts of interest, are subject to a decision by an absolute majority of all members present or represented, by confidential vote. In the case of a new “external” candidate as an independent director, this Board decision must be based at a minimum on two qualified applications previously selected in collaboration with the Compensation and Appointments Committee;
- finally, the two employee directors proposed to the General Meeting are previously elected by their peers to the FCPE Supervisory Board, declared candidates for director positions, interviewed by the Chair of the Compensation and Appointments Committee, and ultimately selected by the Board.

Article 3: Regular invitees

The Board may appoint regular invitees where there is a specific relevant justification, and may consult or summon any person, group or service provider useful for the proper conduct of its work.

Starting from the 2024 financial year, the Board shall each year appoint and welcome one Executive Corporate Officer of a Thermador Groupe subsidiary, before or after his or her (potential) mandate as director, as a regular invitee for a period of one year (see the first bullet point of Article 2 of these Rules). This practice offers the dual advantage of enabling the subsidiary executive to better understand the governance and challenges of the Group, and enabling Board members to better understand subsidiary executives and their operational challenges.

Regular invitees may attend Board meetings and express their views on any item on the agenda, but may not take part in voting. They receive the same information and documentation as directors. Regular invitees are subject to the same ethical duties as other members of the Board. In particular, Article 8 of these Rules (“Duties of directors”) relating to confidentiality obligations, management of conflicts of interest and transactions in Thermador Groupe securities applies to them *mutatis mutandis*.

Article 4: Operation of the Board of Directors

The Board meets as often as required by the corporate interest and at least four times per year. Meeting dates are set no later than the beginning of the financial year.

Once a year, directors are invited to a day devoted to subsidiary projects.

Once every two years, directors are invited to a day devoted to the objectives and strategies of the subsidiaries.

Meetings are held at the registered office or at any other place indicated in the notice of meeting. Directors are encouraged to attend meetings in person where circumstances permit, but may occasionally attend by videoconference or teleconference.



The agenda is circulated at least eight days before each meeting, and all documents relating to the agenda are sent to directors within a reasonable timeframe.

The draft minutes of each meeting are read for approval at the following meeting and distributed to all directors.

Outside Board meetings, directors receive on a monthly basis all information necessary for the performance of their duties, including reporting elements, financial analyses and press reviews. Directors themselves assess whether the information provided is sufficient and, where appropriate, request any additional information they consider useful. This information is transmitted via the Thermador Group's secure collaborative platform.

Article 5: Lead Director

The Board may appoint, after consultation with the Compensation and Appointments Committee, a Lead Director from among the independent directors who are candidates for the position, particularly where the roles of Chair and Chief Executive Officer are combined. The appointment is decided by an absolute majority of all directors present or represented, by confidential vote. The Lead Director may be a member of one or more Board committees.

The Lead Director is appointed for a term not exceeding that of his or her mandate as director. The mandate as Lead Director is renewable upon proposal of the Compensation and Appointments Committee. The Lead Director may be removed at any time by the Board.

Duties

The Lead Director's primary mission is to ensure the proper functioning of the Board. To this end, he or she is responsible for:

- preventing and helping to manage conflicts of interest: the Lead Director is informed of any conflict of interest involving a Board member and may also initiate review on his or her own initiative. The management of conflicts of interest is also governed by Article 10 of these Rules;
- overseeing the periodic evaluation process of the functioning of the Board and its specialized committees (see Article 11 of these Rules);
- chairing and leading meetings of non-executive directors (i.e., without the presence of executive directors and employee directors), during which, in particular, the performance of Executive Corporate Officers is assessed, compliance with the Middenext governance code is reviewed, follow-up on recommendations from the previous Board evaluation is ensured, and, where appropriate, new proposals are made to further improve Board functioning;
- reporting to the Board on the conclusions of meetings of non-executive directors;
- and, in close coordination with the Chair of the Board, participating in communications with institutional shareholders and proxy advisory firms that request it, exclusively on governance and remuneration policy matters.



Once a year, the Lead Director reports on his or her actions to the Board, and an activity report is included in the Thermador Groupe Universal Registration Document.

Resources

In the performance of his or her duties, the Lead Director may:

- propose, where necessary, to the Chair of the Board the addition of items to the agenda of Board meetings;
- request that the Chair of the Board convene a Board meeting with a specific agenda where the importance or urgency of the matter justifies an extraordinary meeting. The Chair of the Board is obliged to comply with such a request.

Article 6: Board Committees

a. Audit Committee

The mission of the Audit Committee is inseparable from that of the Board, which retains responsibility for approving the statutory and consolidated financial statements. The Audit Committee's role is to inform the Board on the procedures for preparing the accounts (timetable, principles, accounting options, etc.), the choice of auditors, and the organization, procedures and management systems of the Company.

The Audit Committee is composed mainly of independent directors, including its Chair, in accordance with the independence criteria set out in these Rules. Its Chair is a member of the Sustainable Development Committee in order to facilitate the flow of information.

Members holding executive management positions within the Thermador Group are excluded from the Committee, but may be regularly invited to contribute to its work.

Upon proposal of the Compensation and Appointments Committee, the Chair and members of the Audit Committee are proposed by the Chair of the Board and appointed by the Board from among its members. The Audit Committee meets prior to the approval of the half-year and annual financial statements, and whenever necessary in connection with events requiring its involvement.

Members are selected for their financial and/or accounting expertise and/or experience in statutory auditing and/or European regulation relating to sustainable development. Members may involve or invite any person they deem appropriate.

Without prejudice to the powers of the Board, the Audit Committee is notably responsible for:

- monitoring the financial reporting process and, where appropriate, making recommendations to ensure its integrity;
- monitoring the effectiveness of internal control and risk management systems, and where applicable internal audit, with regard to procedures relating to the preparation and processing of accounting and financial information, without impairing independence;



- issuing a recommendation on the statutory auditors or independent third-party organizations proposed for appointment by the General Meeting, in coordination with the Sustainable Development Committee, in accordance with applicable regulations;
- issuing a recommendation to the Board when renewal of the statutory auditors' mandate is envisaged;
- overseeing the definition of specifications, the tendering process and its monitoring in connection with the appointment or renewal of statutory auditors;
- monitoring the performance of statutory auditors' assignments and taking into account the findings and conclusions of the High Authority for Audit (H2A) following periodic inspections; the Committee questions the statutory auditors as to whether they are concerned by such inspections and, if so, requests communication of the H2A written report;
- ensuring compliance by statutory auditors with independence requirements;
- approving, for public interest entities, the provision of non-audit services in compliance with applicable regulations;
- regularly reporting to the Board on the performance of its duties, including the results of the statutory audit and how it contributed to the integrity of financial information, and informing the Board without delay of any difficulties encountered;
- and ensuring that the financial impacts of sustainability-related issues are reasonably identified and quantified.

b. Compensation and Appointments Committee

The Committee's role is to carry out preparatory work and facilitate Board decisions concerning the components of remuneration of Thermador Groupe executive corporate officers, remuneration of directors (overall envelope and allocation), overall remuneration practices and their compliance with regulations and governance codes, the appointment or renewal of Board members (including the Lead Director), the composition of Board committees, the appointment of the Chair and Chief Executive Officer and Deputy Chief Executive Officers of Thermador Groupe, and to ensure that a succession process for the executive is permanently in place. Legal decisions remain the responsibility of the Board.

Composition

The Committee must include a majority of independent directors (including its Chair) in accordance with the independence criteria of these Rules, as well as one employee director. Members holding executive management positions within the Thermador Group are excluded but may be invited to contribute to its work.

The Chair and members are proposed by the Chair of the Board and appointed by the Board from among its members, taking into account their independence, experience and expertise. The term of office coincides with that of their Board mandate and may be renewed. Secretariat support is provided by any person designated by the Committee Chair. Given the complexity of the matters addressed, members must have



technical expertise and a good understanding of applicable standards and practices, and must undertake regular training provided by internal and/or external experts.

Meetings

The Committee meets as often as necessary and at least three times per year, particularly prior to any Board meeting deciding on executive remuneration or allocation of directors' remuneration. Members receive full and regularly updated information. The Committee may involve or invite any person and commission studies to support its work.

The Chair of the Committee discusses remuneration orientations in advance with the Chair of the Board, and also exchanges with the Chairs of the Audit Committee and Sustainable Development Committee regarding performance criteria and objectives relevant to the Company and subsequent assessment of their achievement.

The corporate governance report indicates the number of meetings and directors' attendance, and includes a presentation of the Committee's activities during the year.

Responsibilities

Without prejudice to the powers of the Board, the Committee notably:

- makes proposals regarding remuneration policy for executive corporate officers;
- proposes individual remuneration of executive corporate officers;
- evaluates executive performance and associated variable components;
- proposes the allocation of equity-based instruments (performance shares and/or stock options);
- proposes the overall envelope and allocation of directors' remuneration;
- reviews regulated agreements within its remit;
- oversees executive appointment processes, target profiles and candidate suitability.

It also supervises overall remuneration practices by:

- ensuring compliance with regulations, governance codes, financial and dilution constraints, pay equity ratios and gender equality;
- reviewing remuneration policies applied to senior executives and other employees for overall consistency;
- ensuring coherence of management proposals regarding remuneration of executive committee members and subsidiary executives;
- taking into account any feedback from the AMF regarding the Universal Registration Document;
- benchmarking Thermador Group practices against comparable listed companies.



It contributes to external communication on executive remuneration by:

- **analyzing voting policies and expectations of major shareholders and proxy advisors before and after General Meetings;**
- **validating communications on remuneration policy, including the remuneration report, prior to Board approval and inclusion in the Universal Registration Document;**
- **and auditing candidates for employee director positions and issuing opinions on their competencies, skills, motivations and personal attributes.**

c. Sustainable Development Committee

The Committee assists the Board in monitoring sustainable development matters so that Thermador Groupe can anticipate related opportunities and risks. In these Rules, “sustainable development” is equivalent to Corporate Social Responsibility (CSR).

The Committee’s work facilitates Board decisions on sustainability matters, while legal decisions remain the responsibility of the Board. The Chief Executive Officer, Executive Committee and subsidiary executives define objectives and strategies, which are challenged, validated or rejected, and monitored by the Board.

The Committee works closely with the Executive Committee, the Sustainable Development Department and the cross-functional Thermavert group.

Composition

The Committee includes at least two independent directors, including its Chair, and at least one employee director. Members holding executive management positions within the Thermador Group are excluded but may be invited. Appointments are made by the Board upon proposal of the Compensation and Appointments Committee. The term coincides with the Board mandate and may be renewed. Secretariat support is provided by a person designated by the Committee Chair.

Members must possess technical expertise and understanding of CSR standards and practices, and must undertake regular training.

The Committee may appoint regular invitees and consult or summon any person or service provider useful for its work; invitees are not Committee members.

Meetings

The Committee meets as often as necessary and at least four times per year. Members receive full and updated information. The Chair also liaises with the Chair of the Compensation and Appointments Committee regarding sustainability performance criteria and objectives linked to executive remuneration. The sustainability report indicates the number of meetings, attendance, and activities conducted during the year.

Duties

The Committee focuses on:

- social matters relating to employees;
- environmental impact on stakeholders;
- ethics;
- sustainable governance.

Without prejudice to the Board's powers, it notably:

- ensures sustainability considerations are integrated into Group and subsidiary strategies;
- monitors implementation of strategies;
- reviews sustainability commitments and orientations and their alignment with stakeholder expectations;
- ensures transparent and honest communication with stakeholders, particularly shareholders;
- identifies emerging sustainability trends and their potential impacts;
- conducts legal and economic monitoring of applicable French and European sustainability standards;
- monitors sustainability reporting processes and their integrity;
- monitors internal control and risk management systems related to sustainability information;
- issues recommendations on auditors or independent third parties in coordination with the Audit Committee;
- monitors certification of sustainability information and independence of certifying parties;
- approves non-certification services where applicable;
- and reports to the Board on its activities and any difficulties encountered.

Article 7: Remuneration of directors

Remuneration is paid only to independent or non-operational directors, subject to effective participation in Board work. The amount per meeting is set annually by the Board and paid in July and December. The Lead Director receives additional fixed remuneration for his or her specific duties. Independent or non-operational directors are reimbursed for expenses incurred in connection with their duties, particularly those not residing in the Lyon region.

Employee directors perform their mandate within their contractual working hours and receive no additional remuneration. The employing subsidiary invoices Thermador Groupe each semester for the time spent performing the director mandate.



Article 8: Duties of directors

The Board collectively represents all shareholders and must act at all times in the corporate interest. Each director represents all shareholders regardless of appointment method. Before accepting office, directors must familiarize themselves with applicable legal and regulatory texts, the Middledex governance code, Thermador Groupe's articles of association, and these Rules.

Directors must inform the Board of any actual or potential conflict of interest and abstain from related deliberations and votes. Permanent conflicts require resignation.

Directors are bound by professional secrecy regarding non-public information and must comply with internal rules on inside information and all applicable laws, including the Market Abuse Regulation.

Directors must devote the necessary time and attention to their duties, attend all meetings unless legitimately prevented, and participate in General Meetings.

Directors may trade Thermador Groupe shares one trading day after information they hold becomes public and within three weeks of publication, in accordance with the annual trading charter.

Directors must hold a minimum number of shares as provided in the articles of association. External directors must hold shares equivalent to at least one year of directors' remuneration and may not exceed 3% of share capital to remain independent. Shares must be acquired by the end of the first mandate unless no favorable trading window exists.

Directors must declare transactions and threshold crossings in a timely manner via the AMF extranet within three business days, and inform Thermador Groupe simultaneously by email. As a matter of practice, all transactions are declared regardless of thresholds.

Article 9: Deputy Chief Executive Officers and executive succession

Upon proposal of the Chief Executive Officer and after consultation with the Compensation and Appointments Committee, the Board may appoint one or more Deputy Chief Executive Officers. In particular, the Board appoints a Deputy Chief Executive Officer in charge of finance and organization.

Each year, a Deputy Chief Executive Officer is designated or confirmed as potential successor to the Chair and Chief Executive Officer in the event of incapacity or sudden death. Prior to the end of the mandate, directors, executive committee members and subsidiary executives jointly define the ideal profile. A conclave of executive committee members and subsidiary executives then confirms or proposes a successor to the Board. If no proposal emerges or is rejected, the Chair and Chief Executive Officer proposes an alternative after consulting the Committee.

Article 10: Management of conflicts of interest

In connection with the Lead Director's role, a comprehensive review of conflict-of-interest risks is conducted at each Board meeting. Identified conflicts are clearly stated and managed by the Board.

Article 11: Evaluation of the Board of Directors

The Board annually evaluates its composition, organization and functioning. Directors rely on Middenext self-assessment tools and questionnaires. Organization and synthesis of evaluations are entrusted to the Lead Director for overall Board evaluation, and to the Chair for evaluation of the Lead Director and committee chairs.

Article 12: Insurance

After assessment of risks, impacts and costs, the directors unanimously decided at the Board meeting of 10 December 2021 to take out Directors' and Officers' Liability Insurance.

Article 13: Amendment of the Rules of Procedure

These Rules were approved by the Board on 10 December 2025 and may be amended by Board decision. Any new Board member must ratify them upon acceptance of office.