

**TERMS OF REFERENCE OF THE
DISCLOSURE COMMITTEE**

OF

Younited Financial S.A.

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These Terms (as defined below) were adopted by the Disclosure Committee and the Board of Younited Financial S.A. (hereinafter the “**Company**”) with effect as of 20 December 2024 and shall remain in force for the duration of the Company.

1 DEFINITIONS

1.1. The words and expressions used in these Terms have the following meaning:

“ Articles of Association ”	the articles of association of the Company, as amended from time to time.
“ Board ”	the board of directors (<i>conseil d’administration</i>) of the Company.
“ CFO ”	the Company’s chief financial officer.
“ Committee ”	the disclosure committee of the Company.
“ Committee Chairperson ”	the person appointed as chairperson of the Committee.
“ Company Law ”	the Luxembourg law of 10 August 1915 on commercial companies, as amended.
“ Directors ”	those who have been appointed as director (<i>administrateur</i>), being a member to the Board.
“ Disclosure Officer ”	the Company’s disclosure officer.
“ Disclosure Policy ”	the Company’s disclosure policy.
“ Group ”	the Company and Younited.
“ Insider Trading Officer ”	the Company’s insider trading officer.
“ MAR ”	the Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, including all legislation promulgated thereunder, as amended from time to time.
“ Regulatory Status ”	the regulatory status of the Company, which is a financial holding company exempted from approval pursuant to Article 21a(4) of Directive 2013/36/EU, as amended, as implemented under Article L. 517-14 of the French Monetary and Financial Code (French law) and Article 34-2(6) of the Luxembourg Banking Act 1993 (Luxembourg law), and subject to the arrangements implemented by Younited to ensure the Group compliance with prudential requirements on a consolidated basis.
“ Terms ”	these terms of references of the disclosure committee.
“ Transparency Law ”	the Luxembourg law of 11 January 2008 on transparency requirements for issuers, as amended.
“ Younited ”	Younited, S.A., a <i>société anonyme</i> incorporated under the laws of France and having its registered office at 21 rue de Châteaudun, 75009 Paris, France.

- 1.2. Capitalised terms not defined herein shall have the meanings given to them in the Articles of Association.

2 STATUS AND CONTENTS OF THESE TERMS

- 2.1. The purpose of these Terms is to set forth the modalities governing the organisation and functioning of the Committee.
- 2.2. The Committee was constituted at a full meeting of the Board with effect as of 20 December 2024 in accordance with the Articles of Association and in an effort to providing timely, transparent, consistent, clear and accurate information to the public, in compliance with all applicable legal and regulatory requirements.
- 2.3. These Terms have been drawn up pursuant to article 17.3 of the Articles of Association, the Audit Law and Article 441-6 of the Company Law.
- 2.4. These Terms are published on the Company's website.
- 2.5. Where these Terms are inconsistent with Luxembourg law, laws governing the Company's Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company's holding in Younited or the Articles of Association, Luxembourg law, laws governing the Company's Regulatory Status, the obligations applicable on a consolidated basis as a result of the Company's holding in Younited or the Articles of Association shall prevail. Where these Terms are in accordance with the Articles of Association but are inconsistent with Luxembourg law, laws governing the Company's Regulatory Status or the obligations applicable on a consolidated basis as a result of the Company's holding in Younited, the latter shall prevail. If one or more provisions of these Terms are or become invalid, this shall not affect the validity of the remaining provisions. The Committee, upon approval by the Board, shall replace the invalid provisions with provisions which are valid and the effect of which is, given the contents and purpose of these Terms, to the greatest extent possible, similar to that of the invalid provisions.

3 DUTIES AND TERMS OF REFERENCE

- 3.1. The tasks of the Committee include:
 - (a) determining, monitoring and managing the Company's disclosure obligations under the MAR, the Transparency Law and other applicable law and regulations, to ensure accurate reporting, including by taking corrective measures if necessary;
 - (b) monitoring and managing the Company's disclosure practice towards the public as well as any financial market authority (in particular, the Luxembourg Financial Supervisory Authority (*Commission de Surveillance du Secteur Financier*), the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and the French Authority for the Financial Markets (*Autorité des marchés financiers*));
 - (c) advising on and, on an annual basis, reviewing the Disclosure Policy and core procedures regarding compliance with applicable laws and regulations from time to time;
 - (d) assisting the Disclosure Officer in his/her tasks as detailed by the Disclosure Policy;

- (e) ensuring through a combination of ongoing and separate evaluations that the components of internal control are present and functioning effectively, ensuring that a robust assessment of the Company's disclosure obligation has been undertaken, whereas any situation requiring assessment of disclosure obligations triggers a meeting of the Committee discussing along all relevant findings, recommendations and action plans and, to the extent required, escalate any relevant matter promptly to the CEO who shall decide on and take required immediate action in accordance with the Disclosure Policy;
 - (f) reporting to the Board on a regular basis its observations, recommendations and deliberations on findings regarding disclosure-related matters; and
 - (g) working and liaising as necessary with other Board committees and officers of the Company, such as the Insider Trading Officer, and considering such other matters as may be requested by the Board.
- 3.2. The Committee will meet as conditions dictate (at least quarterly).
- 3.3. The Disclosure Committee will establish specific procedures and timetables for:
- (a) the preparation of all disclosure documents, as further detailed in the Disclosure Policy;
 - (b) the review of these documents by such personnel, auditors, external legal counsel and communication agency as the Committee may determine; and
 - (c) the dissemination of these documents in compliance with this Policy.
- 3.4. The Committee shall establish internal procedures and roles to ensure timely availability of relevant information within the Group, as well as, to the extent such urgency is required, immediate action of the Committee and the Disclosure Officer.

4 MEMBERSHIP

- 4.1. The members of the Committee shall be appointed by the Board among its Directors on recommendation of the nomination and remuneration committee of the Company. The Board may decide to appoint such individuals as members or observers to the Committee, who do not need to be Directors, but in light of their qualifications, or tasks and position assigned to them within the Group, may contribute to the efforts of the Committee. Examples of such individuals include the individual responsible for handling statutory disclosures within the Group or the compliance officer appointed to a subsidiary of the Company.
- 4.2. The Disclosure Officer shall be appointed as member to the Committee.
- 4.3. The Board shall appoint the Committee Chairperson who shall be an Independent Director. The Committee Chairperson shall not chair the Committee when it is dealing with the matter of succession to the Chairperson role.
- 4.4. Appointments to the Committee shall be for a period of up to three (3) years, with the exact term being determined to synchronise with each appointee's remaining term on the Board. This initial appointment period may be extended for further periods of (3) three years provided the member still meets the criteria for the membership of the Committee.

- 4.5. The term of a Committee member (including their role as Disclosure Officer, as applicable) shall automatically and immediately terminate upon the conclusion of their mandate as a Director or, as the case may be, of their employment, regardless of the reason for such conclusion. The Committee shall have at least three (3) members of which at least one of whom shall have recent and relevant financial experience. At least half of the members of the Committee shall be Directors.
- 4.6. The Committee may appoint observer(s) to the Committee. If appointed, the observer(s) shall:
- (a) be notified of any and all meetings of the Committee in the same manner as the members of the Committee;
 - (b) be entitled to participate in any meetings of the Committee and participate in any discussions held during such meetings, but will not be entitled to vote; and
 - (c) receive any documents and information distributed by the Company to the Committee, it being understood that the observer(s) shall be bound by the provisions of article 444-6 of the Company Law and keep confidential all confidential information of or relating to the Company that he/she shall obtain by reason of his/her being appointed as observer, save to the extent that disclosure of the same is required by any law, statute, judgement, regulation or authority.
- 4.7. At the date of formation of the Committee, it has been agreed that the members of the Committee will be Xavier PIERART (in his capacity as Disclosure Officer), Sally TENNANT, Ismaël EMELIEN, Timothy C. COLLINS, and Véronique MOUSSU in her capacity as compliance officer of Younited. The Committee Chairperson shall be Sally TENNANT. The members of the Committee can be varied at any time by a resolution of the Board.

5 VOTING ARRANGEMENTS

- 5.1. A quorum shall be constituted with at least half (1/2) of the Committee's members present.
- 5.2. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee in person or via telecommunication means.
- 5.3. If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting and shall abstain from participating in discussions relating to that matter. Where, because of personal interests, the number of Committee members required to take a valid decision on a matter considered by the Committee is not reached, the Committee shall refer the decision on that matter to the Board.
- 5.4. Decisions of the Committee shall be made by a majority of votes of the members present and represented at the meeting. Save where he or she has a personal interest, the Committee Chairperson will have a casting vote.

6 PREPARATION AND DOCUMENTATION OF COMMITTEE MEETINGS

- 6.1. All meetings of the Committee shall be prepared in advance by the members of the Committee in Luxembourg, including:
- (a) any formal or informal pre-discussions in relation to the decisions to be taken by the Committee; and
 - (b) presentation materials.
- 6.2. All circular resolutions taken without a meeting, if any, shall be prepared, documented and kept in Luxembourg.
- 6.3. Originals shall be kept in Luxembourg.

7 ATTENDANCE AT MEETINGS

- 7.1. The Committee will meet as conditions dictate (at least quarterly).
- 7.2. The Committee shall meet in Luxembourg and the members of the Committee shall attend meetings of the Committee in person.
- 7.3. Notwithstanding the provisions of clause 7.2 of these Terms, upon decision by the Committee Chairperson, the members of the Committee may attend meetings by conference call, videoconference or by similar means of communication whereby (i) the members of the Committee attending the meeting can be identified, (ii) all persons participating in the meeting can hear and speak to each other, (iii) the transmission of the meeting is performed on an on-going basis and (iv) the members of the Committee can properly deliberate.
- 7.4. Only members of the Committee have the right to attend Committee meetings but other Directors and persons and external advisers may be invited by the Committee in its sole discretion to attend all or part of any meeting. Persons designated by Younted may also attend to Committee meeting and receive the relevant materials, where required pursuant to the laws governing the Company's Regulatory Status and on the basis of rules applicable on a consolidated basis due to the nature of credit institution of Younted.
- 7.5. The Committee may appoint other employees or officers of the Company, who are not members of the Committee, as its secretary.
- 7.6. Any person invited to attend all or part of any meeting of the Committee or any employee or officer of the Company appointed as secretary of the Committee in accordance with clauses 7.4 and 7.5, respectively, shall be bound by the provisions of article 444-6 of the Company Law.
- 7.7. The procedure for giving notice of meetings of the Committee shall be the same as for ordinary meetings of the Board as set out in the Articles of Association.

8 AUTHORITY

- 8.1. The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the Company's expense, professional advice on any matter within its terms of reference. A duly convened meeting of the Committee at which a quorum is present

shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

- 8.2. The Committee is authorised to seek any information it requires from any employee, officer or Director, and all such employees, officers or Directors will be directed to co-operate with any request made by the Committee.

9 REPORTING

- 9.1. The proceedings and resolutions of meetings of the Committee, including the names of those present and in attendance, shall be minuted by the appointed secretary. Draft minutes of each meeting will be circulated promptly to all members of the Committee. Once approved, the minutes of each meeting will be communicated to the Board as a formal record of the decisions of the Committee.
- 9.2. The Committee Chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.3. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

10 CONFIDENTIALITY

- 10.1. In accordance with the Company's Regulatory Status, every member of the Committee is subject to professional secrecy rules and shall not disclose information outside the Company and make it public or otherwise make it available to third parties, even after they have ceased to hold office, unless the information has been made public by the Company or it has been established that the information is already in the public domain without breach of the provisions of this clause by the relevant incumbent or former member of the Committee or such disclosure is required by a legal or regulatory provision applicable to Luxembourg public limited liability companies and the Company's Regulatory Status. Persons who are not members of the Board, member of the senior management or otherwise employed by the Company but invited to attend any meeting of the Committee shall treat all information and documentation obtained in this context with the necessary discretion and, in the case of classified information, appropriate secrecy.

11 GENERAL MATTERS

- 11.1. The Committee shall arrange for periodic reviews of its own performance and, at least once a year, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 11.2. The Committee shall have access to sufficient resources in order to carry out its duties.
- 11.3. The Committee shall give due consideration to all applicable laws and regulations as appropriate.

12 GOVERNING LAW AND JURISDICTION

- 12.1. These Terms shall be governed by and construed in accordance with the laws of Luxembourg, those applicable to or due to the Company's Regulatory Status and the obligations applicable on a consolidated basis as a result of the Company's holding in Younited.

12.2. The courts of the city of Luxembourg shall have exclusive jurisdiction over any disputes arising from or in connection with these Terms, including any dispute regarding the existence, validity or termination of these Terms.

13 VERSION HISTORY

Version	Date	Description of changes:
1.0	19 December 2024	Adoption