

**TERMS OF REFERENCE OF THE
NOMINATION AND
REMUNERATION COMMITTEE**

OF

Younited Financial S.A.

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These Terms (as defined below) were adopted by the Nomination and Remuneration 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.
“ CEO ”	the chief executive officer of the Company.
“ CFO ”	the chief financial officer of the Company.
“ Chairperson ”	the person appointed as chairperson of the Board in accordance with article 15 of the Articles of Association.
“ Committee ”	the nomination and remuneration 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.
“ General Meeting ”	the Company’s general meeting of the shareholders of the Company.
“ Group ”	the Company and Younited.
“ Independent Directors ”	those who have been appointed as Directors based on their personal and professional situation and who shall not have any conflict of interest which might impair their judgement because they are or have been, in the recent past, bound by any professional, family or other relationship with the Company, significant Shareholders or other members of the Board.
“ 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.
“ Remuneration Regulatory Framework ”	the regulatory framework governing remunerations within credit institutions and their groups as the case may be, applicable on an individual and consolidated basis: <ol style="list-style-type: none"> 1 as provided by Directive 2013/36/EU of 26 June 2013 as amended and the Commission Delegated Regulation (EU) 2021/923 of 25 March 2021 as amended; 2 as implemented into French law, notably in Articles L. 511-71 to L. 511-88 of the French Monetary and Financial Code and in Chapter VIII

	<p>3 of Title IV of the Order of 3 November 2014¹; as further detailed by the European Banking Authority's Guidelines on sound remuneration policies under Directive 2013/36/EU as amended from time to time, and any other guidelines and opinions of the competent regulators or authorities; and</p> <p>as implemented by Younited, on a consolidated basis, through any policy, procedure or arrangement.</p>
“Terms”	these terms of references of the nomination and remuneration committee.
“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 in accordance with the Articles of Association.

2.3. These Terms have been drawn up pursuant to article 17.3 of the Articles of Association 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 Younitedor, 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 Committee shall:

- (a) Regularly review the structure, size, and composition (including skills, knowledge, experience, and diversity) of the Board and make recommendations to the Board regarding any changes;

¹ Order of 3 November 2014 on the internal control of firms in the banking, payment services and investment services sector subject to supervision by the Autorité de contrôle prudentiel et de résolution.

- (b) Give full consideration to succession planning for Directors and other senior executives of the Company in its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are needed on the Board in the future;
- (c) Be responsible for identifying and nominating candidates for approval by the Board or General Meeting to fill Board vacancies as they arise;
- (d) Before appointment by the Board or General Meeting:
 - (i) Evaluate the balance of skills, knowledge, experience, and diversity on the Board;
 - (ii) Prepare a description of the role and capabilities required for a particular appointment;
 - (iii) In identifying suitable candidates:
 - Use open advertising and/or external advisers;
 - Consider candidates from diverse backgrounds;
 - Consider candidates on merit against objective criteria with due regard for diversity benefits on the Board, including gender; and
 - Ensure appointees have enough time available to devote to the position and do not hold more directorships than permitted under applicable regulations;
- (e) For appointing the Chairperson:
 - (i) Prepare a job specification including expected time commitment and desired leadership qualities;
 - (ii) Disclose proposed Chairperson's significant commitments before appointment; and
 - (iii) Report any changes to the Chairperson's commitments to the Board as they arise and assess any impact on his/her ability to fulfill his/her role;
- (f) Require proposed appointees to disclose any business interests that may result in conflicts of interests before their appointment and report any future business interests that could result in conflicts of interest or affect their independence (if applicable);
- (g) Keep under review both executive and non-executive leadership needs with a view to ensuring continued competitive ability in the marketplace;
- (h) Stay up-to-date with strategic issues and commercial changes affecting the Company and its market;
- (i) Review results from Board performance evaluations related to Board composition;
- (j) Annually review time required from Directors using performance evaluation to assess if they are spending enough time fulfilling their duties and ensure that Independent Directors continue to meet independence criteria;

- (k) Ensure terms and conditions of appointment for the Chairperson and Directors are publicly available;
- (l) Ensure Directors execute a directorship agreement or an appointment letter, as the case may be, and receive a formal letter upon appointment outlining expectations regarding time commitment, committee service, remuneration and involvement outside Board meetings; and
- (m) Work and liaise as necessary with other Board committees and the other Group stakeholders.

3.2. The Committee shall also make recommendations to the Board concerning:

- (a) Formulating succession plans for Directors, particularly for key roles like the Chairperson and the CEO and CFO;
- (b) Memberships of (i) audit committee, (ii) risk committee, (iii) disclosure committee, (iv) this nomination and remuneration committee or (v) any other appropriate committees in consultation with respective chairpersons;
- (c) Re-appointment of any Director at term conclusion considering their performance and ability to contribute based on required knowledge, skills and experience;
- (d) Matters relating to continuation in office of any Director at any time including suspension or termination subject to law provisions and service contract terms; and
- (e) Appointment of any Director to any other office.

3.3. The Committee shall determine and agree with the Board the framework or broad policy for the remuneration of the Chairperson and Directors in accordance with the Remuneration Regulatory Framework. The Committee shall also set and monitor the level and structure of remuneration for the CEO, CFO and senior management of the Company, taking into account the Remuneration Regulatory Framework.

3.4. In determining such remuneration policy, the Committee shall take into account the Remuneration Regulatory Framework as well as all factors which it deems necessary including relevant legal and regulatory requirements and the provisions and recommendations of relevant guidance and best practices. The objective of such policy shall be to attract, retain, and motivate executive management while retaining a healthy remuneration structure. The remuneration policy shall bear in mind the Company's appetite for risk and be aligned to its long-term strategic goals.

3.5. When setting remuneration policy for Directors, the Committee shall review and have regard to pay and employment conditions across the Company and its Group, especially when determining salary increases.

3.6. The Committee shall consider time commitment and responsibilities when determining remuneration levels for the Chairperson and all Directors.

3.7. The Committee shall review workforce remuneration, related policies and alignment of incentives with culture, taking these into account when setting remuneration policy.

3.8. The Committee shall review ongoing appropriateness and relevance of the remuneration policy and shall be responsible for monitoring that, except in a specific derogation scenario

as provided for in the remuneration policy, no remuneration (in whatsoever form) is paid to any person within the scope of the remuneration policy, which is not in compliance with the remuneration policy that was submitted to the (advisory) vote of, and approved by, the General Meeting.

- 3.9. The Committee shall be responsible for ensuring that the remuneration policy is submitted to the (advisory) vote of the General Meeting at every material change and in any case at least every four (4) years.
- 3.10. The General Meeting shall determine in aggregate the remuneration for the members of the Board including pension arrangements based, as applicable, on the remuneration policy submitted from time to time. The Committee within the limits of the aggregate remuneration approved by the General Meeting shall resolve on the individual remuneration of the members of the Board.
- 3.11. The General Meeting shall determine in aggregate the remuneration for the CEO, CFO and senior management including pension arrangements based, as applicable, on the remuneration policy submitted from time to time. The Committee within the limits of the aggregate remuneration approved by the General Meeting shall resolve on the individual remuneration of the members of the Board.
- 3.12. The Committee shall ensure that contractual terms on termination are fair to both, individuals and the Company. Failure should not be rewarded, recognizing the duty to mitigate loss.
- 3.13. From time-to-time, the Committee will review high-level frameworks for Company share option plans for approval by the Board and the Shareholders including review of the size/composition of options pool (and forecasted future use). It will determine annual individual awards to the CEO, CFO and/or senior executives along with performance targets used.
- 3.14. The Committee will review workforce remuneration/related policies considering published pay ratios/pay gaps.
- 3.15. Within agreed policy terms, the Committee determines total individual packages (Chairperson/CEO/CFO/senior executives) including bonuses/incentives/share options/awards and submits to the Board a proposal to approve such individual packages.
- 3.16. The Committee shall consider such other matters as may be requested by the Board.

4 MEMBERSHIP

- 4.1. The members of the Committee shall be appointed by the Board among its Directors. 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.
- 4.2. 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 three years provided the member still meets the criteria for the membership of the Committee.
- 4.3. The term of a Committee member shall automatically and immediately terminate upon the conclusion of their mandate as a Director, regardless of the reason for such conclusion.
- 4.4. The Committee shall have at least three (3) members.

- 4.5. At the date of formation of the Committee, it has been agreed that the members of the Committee will be Elizabeth CRITCHLEY, Sergi HERRERO NOGUERA and Eurazeo Global Investors SAS with Romain MOMBERT as permanent representative. The Committee Chairperson shall be Sergi HERRERO NOGUERA. 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 at least quarterly and whenever required by the business needs of the Company. The Committee may meet at other times during the year as agreed between the members of the Committee or as otherwise requested by the Board.
- 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 (such as the head of human resources) and external advisers may be invited to attend all or part of any meeting as and when appropriate. Persons designated by Younited 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 Younited.
- 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, unless it would be inappropriate to do so.
- 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.
- 9.4. The Committee shall produce an annual remuneration report for submission to the General Meeting containing a presentation of the way the Company deals with the compensation of its Directors, executive management and the wider workforce and detailing the current remuneration framework.
- 9.5. The Committee shall produce a report to be included in the Company's annual report which contains information about its activities, including:
 - (a) the process used in relation to appointments, its approach to succession planning and how both support developing a diverse pipeline. Where an external adviser has been used for the purpose of searching for, or making appointments of, Directors and senior managers, such external adviser shall be identified in the

annual report and a statement made as to whether it has any connection with the Company or individual Directors;

- (b) how the Board evaluation has been conducted, the nature and extent of an external evaluator’s contact with the Board and individual Directors, the outcomes and actions taken, how it has or will influence Board composition and a statement made as to whether the external evaluator has any connection with the Company or individual Directors;
- (c) the policy on diversity and inclusion, its objectives and how it is linked to the Company’s strategy, how it has been implemented and progress on achieving the objectives; and
- (d) the gender balance of those in the senior management and their direct reports.

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 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

