

Ethics Committee Regulations

SEPTEMBER 2023

Preamble

The role of the Ethics Committee (the 'Committee') is to oversee the activities of the Forward Global Group (the 'Group'), ensure the ethical compliance of its activities where relevant, advise management and shareholders and safeguard the Group's fundamental interests.

The Ethics Committee is an independent advisory body. Its action is based on the decisions of the Forward Global Supervisory Board, the Group's Ethics Charter and Forward Global's Customer Assessment Procedure.

The present regulations specify the terms of operation of the Forward Global Group Ethics Committee.

Article 1. Composition

The Committee is composed of at least two qualified members, recognised for their independence, integrity, repute and impartiality.

In order to become a member of the Ethics Committee, the qualified person must not have any business dealings whatsoever with the Group.

In the event of the early termination of a term of office, the Ethics Committee may be dissolved and recomposed at will by the Supervisory Board.

Article 2. Appointment

Committee members are appointed further to nomination by the Group CEO and approval of the Supervisory Board, for a renewable two-year term.

To ensure transparency and promote the Group's ethical approach, the composition of the Ethics Committee may be publicly disclosed.

Article 3. Committee presidency

A member of the Ethics Committee is appointed President, either by unanimous ruling of the Ethics Committee, or via designation by the Forward Global Supervisory Board.

The President of the Ethics Committee organises the Committee's works and becomes the principal intermediary with the Group's Supervisory Board.

Article 4. Confidentiality

Given the sensitive information transmitted to the Ethics Committee and the nature of discussions, its members are subject to strict obligations of confidentiality.

At the end of their term of office, given the confidential information in their knowledge, members undertake not to collaborate with competing companies of Forward Global for a duration of two years.

Committee members may be remunerated or exercise their position on a volunteer basis, according to the agreements concluded with the Group or their personal obligations.



Article 5. Early termination of term of office

Resignation

A member may terminate their term of office prior to its official end date following the transmission of their resignation notice (by email or postal letter with acknowledgement of receipt) to the Group CEO. Their term of office will terminate after thirty days' prior notice. This period may be shortened or extended by agreement between the Parties.

Revocation

A member's office may be revoked by the Supervisory Board on one of the following grounds:

- On serious grounds deemed incompatible with the position or role within the Ethics Committee
- In the event of a member's incapacity
- Repeated absence without just cause from Committee meetings
- In the event of a calling into question on reputational, legal or publicity grounds
- In the event of political commitment, i.e. any form of commitment on a national level or role within a political party

If a member's office is terminated for any reason whatsoever, the member in question will be replaced without undue delay, for the remainder of the term of office and under the same conditions. Where possible, the member will remain in office until a successor is appointed for the remainder of the term.

Article 6. Tasks

The Ethics Committee is mainly responsible for ensuring the ethical compliance of the Group's operations.

The Committee's aim is to suspend all Forward Global's dealings with a customer in the following cases:

- Apparent conflict of interest
- Non-compliance with the applicable law
- Reputational risk for the company
- Inability to protect the integrity of our staff
- All so-called indirect digital influence activities, i.e. the use for lobbying purposes of editorial techniques which are habitually reserved for the Google SEO optimisation of specific marketing content
- All operations involving the use of tools reserved for SEO activities in the framework of an indirect online influencing campaign
- All contracts signed for an amount exceeding €10,000 before tax, with *intuitu personae* individuals, given that co-contracting companies must exist and be auditable, except in duly documented specific cases
- Any service provision which may be prejudicial to the best interests of the countries in which the Group operates

A customer assessment procedure and commercial solicitations will enable Forward Global's managers, executives and compliance teams to objectively identify dealings which may re-



present an inherent ethical and reputational risk, and which must be submitted to the Ethics Committee for review.

As an independent advisor or reviewer, the Committee may be required to examine any ethical matter submitted to said Committee by the Group CEO or Supervisory Board.

Article 7. Conflict of interest

Within the Forward Global Group, Company officers or persons managing an activity or country must be informed of all the Group's business opportunities in order to identify a potential conflict of interest between an ongoing contract and a new commercial opportunity.

In the event of suspected conflict of interest, the application of the following procedure is advised:

- Notify the teams in contact with the prospect
- Place ongoing prospecting tasks on hold
- Contact the Forward Global customer to inform them of an incoming solicitation representing a potential conflict of interest with their dealings
- According to the customer's response and/or the long-term economic interests of Forward Global, the decision to pursue (or not) the incoming solicitation is made collectively, with referral to the Ethics Committee if necessary, and, in some cases, the termination of the ongoing contract to the benefit of the new incoming request
- Notify the customer and prospect of the outcome, and in the event of a conflict of interest, notify the Ethics Committee of the specific case.

For both commercial and non-commercial matters, the Ethics Committee may be called upon in the event of a suspected conflict of interest, on request of the third party originally issuing the alert or requiring an independent opinion.

Article 8. Ethical and reputational risk assessment process

All incoming solicitations of 'medium' or 'high' risk will be automatically assessed by the Group's Compliance Department, which will carry out the necessary due diligence to obtain the information required enabling a ruling as to whether or not Forward Global should enter into a contractual agreement.

Medium risk files will be transmitted to the Committee only after examination by the Group's compliance department confirms the criticality of the file. Such transmissions to the Ethics Committee must be accompanied by the written integrity check carried out by the Group.

High risk files will be transmitted systematically to the Committee, along with all known information enabling the Committee to issue a fully informed opinion.

Article 9. Referral to the Ethics Committee by a third party

If necessary, any third party linked to the company (staff member, service provider, customer, shareholder, shareholder or member of the Supervisory Board, etc.) may call on the Ethics Committee confidentially, in particular with regard to a line authority who will be unable to iden-



tify the origin of the alert, but may not act anonymously, as the Ethics Committee must know the identity of the claimant in order to validate the ethical basis of any operation whatsoever.

Article 10. Referral on the initiative of the Ethics Committee

The Committee may automatically take up any matter entering into its area of expertise, within a scope of interest equivalent to Forward Global's contractual or operational scope.

Article 11. Internal investigative powers of the Ethics Committee

The Committee may obtain access to all forms of information (email messages, contact identities, commercial offers, contracts, deliverables, remuneration arrangements, etc.) and may speak with any staff member or any third party in connection with each matter examined.

The Committee shall have access to all historical contracts, in addition to all ongoing contracts, including those deemed non-sensitive.

Article 12. Duties and obligations of Ethics Committee members

The members of the Committee undertake to:

- Comply with the present Regulations
- Exercise their tasks with integrity and objectivity, diligence, lucidity and transparency
- Attend all sessions, except in the event of a justified impediment
- Take business concerns into account in the exercise of their tasks
- Demonstrate an intellectual approach that takes the cultural differences linked to the Group's various geographies and activities into consideration

Furthermore, Committee members and any other party called on to attend Committee meetings are bound by the strictest confidentiality with regard to discussions and documents transmitted to them regardless of their format (paper or electronic).

In this regard, and with the exception of a legal ruling, or approval of the Supervisory Board or the Group CEO, Committee members are prohibited from disclosing the matters discussed during Ethics Committee meetings with any other party.

Article 13. Ethics Committee meetings

Meetings may be held in person or remotely. The President of the Committee, in association with the other members, guarantees compliance with the present regulations and the integrity of discussions and rulings.

The Committee meets once a quarter, on request of the President, to examine ongoing matters, and at any other time and as often as necessary (according to referrals from Group's risk assessment matrix and transmissions), to examine and deal with any question, notification or alert submitted to the Committee or taken up on its own initiative.

Meetings must be of a sufficient duration to enable a thorough examination of the matters submitted.



Committee members shall be contacted by email at the addresses previously provided to the Group and may attend sessions in person or via videoconference or other forms of electronic communication enabling their identification and full participation in an effective and collegial ruling where necessary.

Article 14. Time frame for the Committee to issue a ruling

All Ethics Committee rulings are to be made in the briefest possible time, within 3 business days at most, so as not to disrupt business activities, in particular with regard to files of no particular specificity or complexity.

In the event of agreement with Management or the Group CEO, or in the event of a periodical work overload, the Ethics Committee may put forward an alternative time frame to issue an opinion on a case requiring further examination.

Article 15. Voting within the Ethics Committee

All rulings by the Ethics Committee relevant to files deemed non-complex, as ruled by at least one of the members, may be made by a single Committee member, who must then notify the Group of their decision.

Complex files, as per the assessment of at least one member of the Ethics Committee, will be subject to a collegial ruling by majority of the members present. In this case, the Committee may duly convene only if at least two of its members are present (in person or via videoconference).

Each member is entitled to one vote.

In the event of a tie, the President shall have the casting vote.

Article 16. Public access to Ethics Committee discussions

Ethics Committee sessions are not public.

They may be opened to any party called on by the Ethics Committee to express an opinion, subject to notifying Forward Global, who will ensure compliance with confidentiality and the absence of a conflict of interest.

Article 17. Ethics Committee opinions, recommendations and rulings

Ethics Committee opinions are transmitted in writing, possibly in an abbreviated form. For cases deemed complex, given the information made available to the Ethics Committee, the President issues and signs a detailed opinion.

Opinions may be favourable, unfavourable, reserved, neutral or favourable with recommendations.

- In the event of agreement (full, with reserve or with recommendations), the Company managers will be authorised to pursue the dealings proposed in the specified framework.
- In the event of disagreement, the commercial opportunity shall be abandoned.



- If necessary, the Ethics Committee may issue a neutral or reserved opinion, referring the final decision to the Supervisory Board and presenting the incriminating and exonerating elements which did not enable a consistent ethical assessment.

Article 18. Disagreement of Management with an Ethics Committee ruling

In the event of disagreement with the Ethics Committee's ruling, if so wished by at least five 'associates' of the firm, the Company Supervisory Board may be called on to make a final ruling, taking into account the written opinion of the Ethics Committee, the written opinion of the Company CEO and the collectively written opinion of the five 'associates' supporting this commercial opportunity.

As part of this re-examination, the associates involved in the initial commercial procedure may express their point of view, but must abstain from voting if also members of the Supervisory Board.

If called upon, the Supervisory Board will rule on the basis of a two-thirds majority of expressed votes.

Article 19. Resources and reports

The Group provides the material resources required for the smooth operation of the Committee. The report of each ruling is to be drafted by one of the Committee members. The report must contain at least the date, the names of the members present and a summary of the decisions made during the session with details of each file examined.

The Group must set up and update a digital information system to organise and archive the Ethics Committee's decisions in a secure and ergonomic manner.

Article 20. Application and publishing of the Regulations

The Supervisory Board of Forward Global Holdco is the sole entity authorised to adopt the present Regulations and to make any amendments deemed necessary, further to discussion with the Ethics Committee.

The present regulations may be made public.

Article 21. Contact

All queries, requests or notifications must be sent to the Ethics Committee via email to the following address: ethics@forwardglobal.com

Article 22. Liability

The members of the Ethics Committee cannot be held legally responsible for operations led by Forward Global. The opinions expressed by the Committee are based solely on elements brought to their knowledge.

Rulings issued by the Ethics Committee may be made public.



On request of the Group CEO or the Supervisory Board, Committee members may be called on to report and justify their decisions, either internally within the Forward Global Group, or before an external audience (in particular in a legal or media framework, or before investors).

Article 23. Last resort

In all cases and matters, the Group's Supervisory Board, representing its shareholders, remains sovereign with regard to the business dealings of the Forward Global Group.

