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OLYMPIQUE LYONNAIS GROUPE

INTERNAL REGULATION OF THE BOARD OF DIRECTORS

The purpose of these internal regulations, adopted during the meeting of November 6, 2006 and amended during the meetings of April 24, 2007, October 27, 2009, November 21, 2016, March 21, 2017, October 9, 2018, October 9, 2019, 19 December 2022, 14 June 2023, 28 September 2023, 3 October 2023 and 16 November 2023 is to specify the organization of the meetings of the board of directors (the "**Board**") of Olympique Lyonnais Groupe (the "**Company**") and the duties and powers towards the Board of the chairman of the Board (the "**Chairman**") and of the chief executive officer of the Company (the "**Chief Executive Officer**"). It is recalled that, during its meeting dated December 16, 2002, the Board opted to combine the functions of Chairman and Chief Executive Officer.

1. MISSION OF THE BOARD

The Board decides on all matters relating to the main strategic, economic, social and financial orientations of the Company and its subsidiaries (the "**Group**") and monitors their implementation by the Chief Executive Officer.

2. FREQUENCY OF BOARD MEETINGS

The Board meets at least five times a year to approve the annual consolidated financial statements, the half-yearly consolidated financial statements and the quarterly financial statements as well as after the annual general meeting.

Other meetings may also be held if circumstances so require, in particular to deliberate on matters falling within its exclusive competence or to authorize the Chief Executive Officer to take certain decisions or perform certain acts, if the Chief Executive Officer wishes to consult the Board on a particular matter.

3. CONVENING OF BOARD MEETINGS

The right to convene the Board is vested in the Chairman.

The Chairman is required to convene the Board at the request of at least one third of the members of the Board or of the Chief Executive Officer, as soon as possible and in any event within five days of such request, when the Board has not met for more than two months.

The persons convened are:

- the directors;
- the Chief Executive Officer;
- the observers (if any);
- the statutory auditors for any meeting relating to the closing of the Company's accounts, and for any other meeting if the Chairman considers it appropriate.

4. AGENDA - INFORMATION FOR DIRECTORS - PREPARATION OF MEETINGS

Members of the Board are convened to Board meetings by any means, including orally, by the Chairman.

Relevant documentation is provided for each Board meeting it being specified that, insofar as they are available when the meeting is called, documents relating to the agenda of the meeting may, if relevant, be sent to the members of the Board.

Outside of Board meetings, a member of the Board may ask the Chairman at any time for any information or document that may be useful to his or her missions on the Board.

5. CONDUCT OF BOARD MEETINGS

Board meetings are held at the registered office or at any other location specified in the notice of meeting.

Members of the Board may attend Board meetings by videoconference or any other means of telecommunication that enables them to be identified, guarantees their effective participation in the Board's meeting and enables a continuous broadcast of the debates and deliberations. However, in accordance with the legal provisions in force, this process shall not be used for the preparation of the annual financial statements and of the management report, nor for the preparation of the consolidated financial statements and the Group management report, if it is not included in the annual report.

The Board may deliberate validly only if at least half of its members are present.

The Board meeting is chaired by the Chairman. In the absence of the Chairman, the Board members elect their chairman for the meeting.

He or she directs the discussions, ensures that each member of the Board is able to express his or her views, and may request that the Board hear any person, whether a member of the Board or not, and whether or not he or she is part of the Company.

He or she submits the deliberations to a vote and notes their adoption or rejection, ensuring that any legal abstentions are respected.

Decisions are taken by a majority of the members present or represented.

At the beginning of the meeting, the Board is asked to vote on the text of the minutes of the previous Board meeting. The observations of the members on said minutes or their requests for correction are recorded in the minutes of the following meeting.

6. DIRECTOR FEES

Each director receives fees according to the allocation decided by the Board of the amount set by the ordinary general meeting.

Each director may also receive exceptional remuneration for his or her participation in a committee or a specific mission.

Directors are entitled to reimbursement of their travel and accommodation expenses for Board's and Board committees' meetings as well as other expenses incurred in the exclusive performance of their duties and in the interest of the Company, to the extent reasonable and on presentation of supporting documents. The administrative and accounting services of the Company receive and check the relevant supporting documents and ensure that the amounts due are reimbursed.

7. REGULATED AGREEMENTS

The Chairman informs the members of the Board of any proposed agreement that the Company intends to enter into and that falls within the scope of Articles L. 225-38, L. 22-10-4, and L. 22-10-23 of the French Commercial Code, and then calls a meeting of the Board to decide whether to authorize such agreement.

Once the agreement is authorized, the Chairman notifies the statutory auditors.

8. CHAIRMAN'S REPORTS

In accordance with the provisions of Article L. 225-37 of the French Commercial Code, the Chairman will be required to prepare reports for the attention of shareholders on the preparation and organization of the Board's work and on the internal control procedures implemented by the Company.

These reports will follow the best standards on the market, in particular the reference guidelines regarding risk management and internal control systems published by the French Financial Market Authority ("*Autorité des marchés financiers*").

These reports must be submitted to the Board before being made available to shareholders.

9. LIMITATION OF THE POWERS OF THE CHIEF EXECUTIVE OFFICER

In addition to the limitations on the powers of the Chief Executive Officer provided for by law, the bylaws or any extra-statutory agreement relating to the Company, the Chief Executive Officer may not, in the name and on behalf of the Company, take contractual steps towards such acts or transactions without the prior consent of the Board:

- (1) the granting of pledges, the granting of any mortgages or encumbrances on any real estate assets of the Company;
- (2) the granting of any credit facilities outside the ordinary course of the Company's business or the granting of any loans, advances, guarantees,

endorsements, collateral or indemnities of any kind whatsoever;

- (3) any significant decision relating to the exploitation of audiovisual rights or any other audiovisual partnership envisaged by the Company or a Group subsidiary; and
- (4) the creation, acquisition, sale or subscription to the capital of any subsidiary or the acquisition of a significant interest in the capital of any company, as well as the significant increase or reduction of any existing interest.

The Board determines the orientations of the Company's activities and ensures their implementation, and may carry out any controls and verifications it deems appropriate.

Even if the operational management is entrusted to the Chief Executive Officer, the Board may deal with any matter relating to the Company's operations.

10. INFORMATION AND REPORTING OBLIGATIONS OF THE CHIEF EXECUTIVE OFFICER

In addition to the obligation to obtain the prior authorization of the Board for the actions or transactions referred to above and the various obligations imposed on him by the law and by the articles of association, the Chief Executive Officer will have, in particular, the following information and reporting obligations:

- Prepare reports and recommendations to the Board on decisions to be submitted for its approval, said reports to contain all information necessary to ensure that the Board is fully informed and to be submitted to the Board no later than the meeting at which the decisions in question are taken;
- Prepare reports and recommendations for the attention of the shareholders on the decisions to be submitted to them for approval, said reports to be sent to the Board for its prior opinion before being made available to the shareholders;
- To submit to the Board, after the end of the first half of the year, a half-yearly financial report and a half-yearly activity report within the meaning of Article L. 451-1-2 III of the French Monetary and Financial Code;
- Before the end of each fiscal year, submit a draft consolidated budget for the Group for approval by the Board;
- Before the end of each semester, the Chief Executive Officer must submit to the Board for review any revisions to the consolidated annual budget adopted by the Board at the Group level and a summary note of significant expenses, costs, charges, investments or divestments;
- And more generally, prepare and communicate for its control to the Board any documentation to be provided for accounting and/or financial reporting to any lender of the Group or any affiliate of the Company.

11. ADOPTION OF CORPORATE GOVERNANCE RULES

11.1 Directors charter

The directors charter attached hereto provides an ethical framework for the exercise of their mandate.

Each member of the Board is deemed adhering to this charter by accepting his or her position. He or she undertakes to respect the spirit of this charter, knowing that no charter can cover all possible situations and that situations that are not explicitly forbidden are not necessarily recommended.

The member undertakes, when a situation arises that is new or not covered by the charter, to apply with common sense the principles of integrity, independence, justice and professionalism that inspire this charter.

11.2 Criteria for independence of Board members

In accordance with the recommendations of the AFEP-MEDEF in its Code of corporate governance for listed companies, members of the Board are considered independent if they have no direct or indirect relationship of any kind with the Company, the Group or its management that might compromise the exercise of their freedom of judgment. In particular, members of the Board meeting the following criteria are presumed to be independent:

- not being an employee or corporate officer of the Company or of a Group company, and have not been so during the previous five years;
- not being a corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such by the Company or a corporate officer of the Company (current or within the last five years) holds a directorship;
- not being a customer, supplier, investment banker or significant financial banker of the Company, of a Group company or for which the Company represents a significant part of the business;
- not having a close family relationship with a corporate officer;
- not having been a statutory or contractual auditor of the Company during the last five years; and
- not having been a member of the Board of the Company for more than twelve years as of the date on which his or her current term of office started.

11.3 Audit Committee

In accordance with article 18 of the articles of association, the Board decides to set up an audit committee (hereinafter the "**Audit Committee**").

The Board sets the rules governing the composition, operation and duties of the Audit Committee as follows.

11.3.1 Composition and operation

The Board appoints at least three members of the Audit Committee from among the Company's directors, provided that two third of them shall be independent. They are chosen on the basis of their financial and management expertise. At the time of their appointment, they receive, if necessary, training on the specific accounting, financial and operational characteristics of the Company and the Group. Neither the Chairman, nor the Chief Executive Officer, nor the members of the executive committee may be members of the Audit Committee. The chairman of the Audit Committee is appointed by the Board.

The Board may also authorize an observer to attend meetings of the Audit Committee. The observer thus authorized to participate in the meetings and works of the Audit Committee is convened under the same conditions as the other members, and takes part in the work and deliberations of the Audit Committee, with a consultative voice, provided that his absence shall not affect the validity of the deliberations.

The Audit Committee meets at the initiative of its chairman or at the Chairman's request, and may be convened by any means, including orally. It may only validly deliberate if at least half of the members are present or deemed present. It meets at least four times a year to review the annual half-yearly and quarterly financial statements before they are submitted to the Board.

The chairman of the Audit Committee sets the agenda for the meetings and communicates it to the Chairman. The Audit Committee reports on its work at the next Board meeting.

The Audit Committee's main contacts are the Company's senior management, the financial control department and the Company's statutory auditors. Members of the financial control department or the statutory auditors may be interviewed without the Chairman and members of the general management being present, if one of the members of the Committee so requests and subject to prior notification to the Chairman. The Audit Committee may also hear third parties from the Company whose testimony is useful to it in the performance of its duties. It may also call on outside experts as necessary.

The Audit Committee shall not deal on its own initiative with matters that would go beyond the scope of its mission.

11.3.2 Missions

The mission of the Audit Committee is to:

- assist the Board in its task of reviewing and closing the annual and half-yearly financial statements;
- examine the annual and half-yearly financial statements of the Company /the Group and the related reports before they are submitted to the Board;
- hear the statutory auditors and receive their analyses and conclusions;

- examine and give an opinion on candidates for the position of statutory auditor of the Company/Group at the time of any appointment;
- ensure compliance with the rules of incompatibility by the statutory auditors with whom it has regular contact; examine, in this respect, all the relations they have with the Company/Group and formulate an opinion on the fees requested;
- periodically examine the internal control policies and, more generally, the audit, accounting or management policies in force in the Company and the Group with the Chief Executive Officer, the internal audit departments and the statutory auditors;
- examine any transaction, fact or event that could have a significant impact on the Company's/Group's situation in terms of commitments and/or risks; and
- verify that the Company/Group has the resources (audit, accounting and legal) adapted to the prevention of risks and anomalies in the management of the Company's/Group's business.

11.4 Nomination and Remuneration Committee

In accordance with article 19 of the articles of association, the Board decides to set up a nomination and remuneration committee (hereinafter the "**Nomination and Remuneration Committee**").

The Board sets the rules governing the composition, operation and duties of the Nomination and Remuneration Committee as follows.

11.4.1 Composition and operation

The Board appoints at least three members of the Nomination and Remuneration Committee among the Company's directors, provided that a majority of them shall be independent. The chairman of the Nomination and Remuneration Committee is appointed by the Board.

The Nomination and Remuneration Committee meets at the initiative of its chairman or at the Chairman's request, and may be convened by any means, including orally. It may only validly meet if at least half of the members are present or deemed present. It meets at least once a year.

The chairman of the Nomination and Remuneration Committee sets the agenda for its meetings and communicates it to the Chairman. The Nominating and Compensation Committee reports on its work at the next Board meeting.

The main contacts of the Nomination and Remuneration Committee are the general management, the human resources department and the financial control department, and it may also hear third parties from the Company whose testimony is useful in the performance of its duties. It may also call on outside experts as necessary.

When presenting the report on the work of the Nomination and Remuneration Committee, the Board must deliberate on the compensation of the executive director(s) without the latter being present.

11.4.2 Missions

With regard to nominations:

The role of the Nomination and Remuneration Committee is to assist the Board in selecting members of the Board. It is asked to issue an opinion on the renewal of directorships or the replacement of directors whose terms are expiring, and on the selection of new directors whose appointment is proposed by the Board to the General Meeting. With regard to the executive committee, the Nomination and Remuneration Committee is responsible for reviewing proposed appointments.

With regard to compensation:

The role of the Nomination and Remuneration Committee is to examine, before they are submitted to the Board, the proposed compensation and benefits of the executive director(s), the compensation policy for members of the executive committee and the monitoring of share and to follow-up the free share, stock options or share purchase plans, as well as the conditions for the allocation of the directors' fees or any other compensation paid to members of the Board.

As regards the executive director(s), the Nomination and Remuneration Committee is responsible for studying and proposing to the Board the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components of their total compensation and benefits of any kind, with the Board as a whole being responsible for the decision.

It is specified for the sake of clarity that the sports sector is excluded from the scope of intervention of the Nomination and Remuneration Committee, whose scope of intervention is limited to the missions described above. The Nomination and Remuneration Committee shall not deal on its own initiative with issues that would go beyond the scope of its mission.

11.5 Other Committees

The Board may decide, by a majority vote, to create one or more other committees, whose composition and powers it shall determine, and which shall operate under its responsibility, within the limits provided for by the Company's articles of association.

12. OBSERVERS

- 12.1** The ordinary general meeting of the Company can appoint a maximum of four observers (non-voting) to assist the Board. The Board may also appoint them directly, subject to ratification by the next ordinary general meeting. The number of observers may not exceed four. The observers may or may not be chosen from among the shareholders. They are appointed for a maximum term of six years. They may be re-

elected. The ordinary shareholders' meeting may dismiss them at any time. The Board determines their duties and any remuneration.

- 12.2** Observers are convened to all meetings of the Board, under the same conditions and procedures as the members of the Board, and take part in its deliberations, provided that his absence shall not affect the validity of the deliberations. The observers make their observations during the meetings of the Board. They may not be substituted to the members of the Board and may only issue opinions. The Board may also entrust specific missions to the observers.

13. PRESIDENT IN HONORARIUM

The Board may appoint, in an honorary capacity, for period of time that it will determine, one President in honorarium, who is an individual and former Chairman of the Board. Such appointment will be made in consideration of both his/her personality and his/her contribution to the Group's development.

The President in honorarium will adhere to the Boards' internal rules to which he/she shall be bound for the duration of the use of his/her title and commits to observe the utmost loyalty vis-à-vis the Company.

He may use his title of President in honorarium vis-à-vis third parties, it being understood that the President in honorarium has no executive powers and does not represent the Company or its interests, and is not authorized to express himself or take any position on behalf of the Company or its subsidiaries by any means whatsoever.

At the express request of the Chairman or of the Company's management, the President in honorarium may share his or her experience and testify to the Company's teams. The Board, the Chairman or the Company's management may also ask him to intervene in specific missions.

The President in honorarium shall not give instructions to Group's employees, or interfere with their functions, it being specified, for the avoidance of doubt, that when the President in honorarium is also a director, he/she keep such rights attached to his/her functions as director.

The position of President in honorarium does not give rise to any remuneration. Reasonable expenses incurred by the President in honorarium, in connection with specific missions assigned to him, will be reimbursed by the Company upon presentation of the corresponding receipts.

The Board may withdraw the title of President in honorarium in case of breach of such obligations.

CHARTER OF THE BOARD OF DIRECTORS

ARTICLE 1: REPRESENTATION

The Board collectively represents all the shareholders and acts in all circumstances in the corporate interest. Each director, regardless of his or her mode of appointment, represents all the shareholders.

ARTICLE 2: MISSION

Each member of the Board shall constantly strive to improve his or her knowledge of the Company and its business sector. They are bound by a duty of vigilance, duty to alert and duty of confidentiality.

Board members must maintain their independence of analysis, judgment, decision and action in all circumstances.

Each director undertakes not to seek or accept any advantage likely to compromise his independence.

ARTICLE 3: KNOWLEDGE OF RIGHTS AND OBLIGATIONS

Before accepting his duties, each director must familiarize himself with the general or specific obligations attached to his position, and in particular with the applicable legal or regulatory framework, the articles of association, the internal regulations and this charter, as well as any additional information that the Board deems necessary to communicate to him.

At any time, each director may consult the Chairman on the scope of these texts and on his rights and obligations as a director.

ARTICLE 4: LOYALTY AND GOOD FAITH

The director shall not take any initiative that could harm the interests of the Company and shall act in good faith in all circumstances.

He is bound to discretion with regard to the information and debates in which he participates and respects the confidential nature of the information given as such by the Chairman.

He shall refrain from using, directly or indirectly, for his own personal profit or for the profit of anyone else, the privileged information to which he has access.

In particular, when he has information about the Company in which he is a director, which has not been made public, he shall refrain from using it to carry out transactions in the Company's securities or to have them carried out by a third party. In this respect, the director acknowledges having been informed of the sanctions incurred as provided for in by articles L. 465-1 *et seq.* of the Monetary and Financial Code.

ARTICLE 5: TRANSPARENCY

The directors undertake to register and held in registered form their shares of the Company, whether held prior to their admission and/or acquired subsequently.

Pursuant to Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse and the related delegated regulations, articles L. 621-18-2 of the French Monetary and Financial Code and 223-23 of the General Regulations of the *Autorité des Marchés Financiers* (the "AMF"), Board members must promptly report, no later than three business days after the date of the transaction, any transaction carried out for their own account and relating to the Company's shares or debt securities or to derivatives or other financial instruments related to them. However, this reporting obligation only applies when the total amount of transactions carried out during the calendar year exceeds the threshold of 20,000 euros.

Each director shall report the transactions carried out by him or her and by any persons having close personal ties with him or her (as defined by article R. 621-43-1 of the French Monetary and Financial Code), in particular (i) his or her spouse, who is not legally separated, or partner with whom he or she is bound by a civil solidarity pact; (ii) his or her children over whom he or she exercises parental authority, or who usually or alternately reside with him or her, or for whom he or she is effectively and permanently responsible; (iii) any other relative or ally who has been residing at his or her domicile for at least one year as of the date of the transaction in question; or (iv) any legal entity or person that he or she directly or indirectly controls.

Each transaction shall be reported to the AMF in accordance with applicable laws and regulations, a copy of which must be sent to the Chairman. These notifications shall be kept by the Company.

In addition, without prejudice to the rules relating to the event that the thresholds provided for by the applicable laws and regulations and by the Company's articles of association are crossed, the Company's Board members are required to inform the Company of the holding of each fraction of 2% of the capital and/or voting rights up to 33% within five trading days of the crossing of said threshold(s).

ARTICLE 6: CONFLICT OF INTEREST

The director informs the Board of any conflict of interest, including potential, in which he or she could be directly or indirectly involved. He shall refrain from participating in the debates and decision-making process on the matters concerned.

More generally, each director acts in complete independence and without suffering from any pressure.

He must inform the Chairman of the existence of any family relationship with a director.

ARTICLE 7: MULTIPLE OFFICES AND FUNCTIONS

Each director must inform the Chairman, once a year within one month of the beginning of the financial year, of all the corporate offices and functions held in any company during the last five financial years. In addition, in the event of a change of office during the financial year, the director concerned must also notify the Chairman as soon as possible.

ARTICLE 8: ATTENDANCE

The annual report reports on the attendance of the directors at the meetings of the Board as the case may be committees, if any.

The director shall ensure that he/she attends the general meetings of shareholders.