Dividend policy and practice.

The annual profit shall be distributed by Novere Capital S.A. (hereinafter referred to as the Company) in accordance with the Articles of Association and based on the audited annual financial statements and the general strategy in relation thereto, after being approved by the Ordinary General Meeting of Shareholders ("OGMS"). The proposal for profit distribution shall be submitted for the approval of the OGMS and shall consist of using the profit to increase the share capital for the purpose of issuing and distributing shares.

In accordance with the terms set out in the Articles of Association, the Company's intention is to fully reinvest the profit in order to avoid divestment. Any dividends due shall be accumulated as a payment obligation of the Company.

Profit distribution shall be made in accordance with the legislation in force, from real profit and after covering the reserves or other contributions provided by law or by the company's statute, such as covering accounting losses from the previous year, if applicable, resulting in a distributable profit to shareholders.

The Company's share capital is divided into two classes of shares:

1. class A, corresponding to ordinary shares
2. class B, corresponding to preference shares

The preference shares do not carry voting rights, but, in accordance with the company's statute, benefit from a fixed annual priority dividend of 38% of the nominal value of one share, limited in value to a maximum of 33% of the annual distributable profit. If the 33% of the total distributable profit is not sufficient to grant the 38% dividend, this limit shall be reduced in that year, without the difference being carried forward to subsequent years. To the extent that the OGMS decides to distribute dividends, after the distribution of the priority dividends, the remaining amount to be distributed is allocated to the holders of ordinary shares.

The number of preference shares that may be issued by the Company is limited to 11,250,000, and the total number reached at the last share capital increase was 11,249,976 preference shares. Shareholders receive dividends proportionally to their share in the paid-up share capital within each class of shares.

The Board of Directors shall submit to the OGMS a proposal for profit distribution, as a rule, during the same meeting in which the audited annual financial statements are submitted for approval. In order to ensure the constant increase of the share capital and to become a market leader as quickly as possible, the Board of Directors shall take into consideration in the profit distribution proposal, in accordance with the provisions of the Articles of Association, the issuance of class A shares for distribution to existing shareholders.

Novere Capital S.A. considers that self-financing through the allocation of profits to capital increases and the issuance of new shares generates an increase in the value of the Company, which is in the benefit of shareholders, due to an expected return on capital higher than its cost.