

Board of Directors Internal Chart



As adopted by the Board of Directors on Oct, 15, 2001.

By adopting these rules, the Board and its members express their wish to act in the respect of the regulation applicable to publicly listed companies.

On Oct 15, 2001, the Board adopted the following rules :

Board members, as well as any person who sits at the Board of Directors or to its special committees is bound by confidentiality obligations for all and any information given.

According to the law, publicly listed companies are bound with certain obligations of financial communication towards the public on a regular basis (including financial operations) and Board members are personally liable with regards to these responsibilities. However only the Chairman of the Board – or people he designates as spokesperson- are allowed to communicate to the public, or speak in the name of the Company, in order to comply with the above mentioned obligations.

Board members and managers of publicly listed companies must comply with the above mentioned obligations as well as with :

- Articles L225-109 and 247-4 of the French « Code de Commerce » (Trade Code) regarding the obligations of Board members to register their shares in the bearer's name ("forme nominative").
- Article L465-1 paragraph 1 and 2 of the French « Code Monétaire et Financier » (Financial Code) about insider trading and the fact that managers and board members, as designated under article L225-109 of Code de Commerce, are considered to be receiving privileged information about MEMSCAP's situation and perspectives. As a consequences, they are not authorised to make, enable, or help to make, either directly or indirectly, or by a third person, any operation on the company's shares (sale or purchase) before the information is publicly known. Nor can they communicate to a third party any privileged information outside of the normal course of their work;
- COB regulation n. 90-08 regarding the use of privileged information;
- Article L465-1 paragraph 3 of the « Code Monétaire et Financier » punishing the spreading of false or misleading information about the company's situation and perspectives, the situation of a shareholder or a financial instrument allowed on the

- market, that would have an effect on the share price;
- Regulation n. 98-07 regarding information to the public;
 - Article L465-2 of the « Code Monétaire et Financier » punishing any manoeuvre or tentative to prevent the normal life of a financial instrument allowed on the stock market by misleading a third party.

The Board and its members individually commit to act in all situations in the respect of these rules so as to enable the integrity of the MEMSCAP shares.

Board members also commit to act with honesty and diligence in their function of board member, by always making sure that the Company and shareholders common interest will prevail.

Specifically, each Board member commits to reveal the potential existence of a conflict of interest with the Company, and not to vote or even participate in decisions of the Board, in case such a conflict of interest would arise.

Finally, each Board member commits to act with diligence for his/her mission, focus on supervision and information duties, and safeguard MEMSCAP company interest.