

CEGEDIM

BOARD OF DIRECTORS' INTERNAL RULES OF PROCEDURE

Adopted by the Board of Directors on March, 22th 2010

Updated on June, 29th 2011

SUMMARY

ARTICLE	PAGE
1. THE BOARD OF DIRECTORS	3
1.1 Composition of the Board.....	3
1.2 Chairman of the Board	3
1.3 Secretary of the Board	3
2. BOARD PRACTICES	4
2.1 Board meetings	4
2.2 Duties of the Board	4
2.3 Board decisions	4
2.4 Self-assessment of the Board	5
2.5 Directors' fees	5
3. RULES APPLICABLE TO DIRECTORS	5
3.1 General obligations	5
3.2 Directors' right of access to information.....	6
3.3 Non-disclosure obligation.....	6
3.4 Disclosing transactions involving the Company's securities.....	7
3.5 Independence of directors and conflicts of interest.....	7
4. BOARD COMMITTEES	7
4.1 Committees	7
4.2 Rules applicable to all committees.....	7
4.3 Strategy Committee	8
4.4 Audit Committee.....	8
4.5 Appointments Committee.....	9
4.6 Compensation Committee	9

Introduction

The Board of Directors of Cegedim (the '**Board**') and the Board's committees apply the corporate governance rules laid down in the AFEP-MEDEF Code adopted in December 2008. The procedures according to which the Board and its committees are organized and operate are defined in these internal rules of procedure, which the Board adopted at its meeting of March 22, 2010 and which it may amend as required.

These rules apply to all Board members, representatives of the Works Council, the Company's statutory auditors and, more generally, to all people who attend Board and Board committee meetings. They do not form part of the Company's Articles of Association and are not binding on third parties. Only the Company may enforce them against its corporate officers and against those who attend Board and Board committee meetings; they may not be relied upon by third parties or shareholders against the Company or its corporate officers.

1. The Board of Directors

The Board is and must remain in all circumstances a body that collectively represents all shareholders and which must perform its duties in the interests of the Company.

1.1 Composition of the Board

The Board is made up of no less than 3 members, who has, minimum, 18 years of age.

Directors are appointed and re-elected by shareholders at a general meeting.

They are appointed for a term of six years.

No-one may be appointed as a director if, having exceeded 85 years of age, his/her appointment results in more than one third of Board members being aged over 85.

1.2 Chairman of the Board

The Board must appoint a Chairman from among its natural person members. The Chairman is appointed for the term of his/her directorship.

The Board may elect one or more Vice-Chairmen from among its natural person members should it see fit to do so.

If both the Chairman and the director temporarily appointed to act as Chairman and the Vice-Chairman or Vice-Chairmen are absent, the Board must appoint at each meeting a director present to chair the meeting.

1.3 Secretary of the Board

The Board must appoint a Secretary, who may not be a director or a shareholder.

If the Secretary is absent, the Board must appoint one of its members or a third party to replace the Secretary.

2. Board practices

2.1 Board meetings

Board meetings are to be called by the Chairman or, if the Board has not met for more than two months, at the request of at least one third of directors. The agenda of meetings is to be set by the Chairman, except when it is to be set by the person(s) calling a Board meeting.

The Chairman may call a Board meeting by any means, including by fax or e-mail.

If the Board is called to a meeting by directors other than the Chairman, notice of the meeting must be given by letter sent recorded delivery (signed for) at least five days in advance.

The Board must meet as often as required in the interests of the Company, in particular to review and close off the periodic accounts, to review the budgets and to decide on all matters within its remit.

Session of the Board could take place with videoconference or telephone, except when the agenda would be the closing off and the preparation of the Company's annual accounts, according to the instruction of the article L.225/37 of the *Code de Commerce* [French Commercial Code].

2.2 Duties of the Board

Without prejudice to the specific duties it is required to fulfill by law, the Board must review and approve the following significant operations before they are carried out:

- proposals to amend the Company's Articles of Association;
- proposals to issue securities that grant their holders access to the share capital of the Company or one of its subsidiaries for an amount in excess of €20 million;
- proposals for the Company or one of its subsidiaries to acquire or sell companies or businesses for an amount in excess of €20 million;
- proposals concerning non-budgeted investments to be made by the Company or one of its subsidiaries in an amount in excess of €10 million;
- proposals relating to any financial commitment or borrowing that increases the group's ratio of net debt / EBITDA to more than 3.5;
- proposals relating to the provisional annual budget;
- the approval of short- and mid-term provisional data; and
- significant operations and transactions not included in the Company's published strategy.

Matters concerning the financial information published by the Company may also be referred to the Board.

2.3 Board decisions

At least one half of the Board's members must be present in order for the business transacted at a meeting to be valid. Board members may attend and take part in Board meetings by any method of telecommunication and remote transmission, including the Internet, subject to the terms and conditions laid down by applicable legislation and regulations. An attendance register must be signed by all directors who take part in each meeting.

Decisions are to be taken by a majority of votes cast by members present or represented, with each director holding one vote. In the event of a tie, the Chairman has a casting vote.

Business transacted at Board meetings is to be recorded in minutes entered in a special minute book.

2.4 Self-assessment of the Board

Each year, the Board must include a discussion on its composition, organization and work on its agenda in order to improve its efficiency.

At the relevant meeting, the Board must conduct a self-assessment in the following three areas:

- review its operating methods;
- check that important matters are appropriately prepared and discussed; and
- assess each director's effective contribution to the Board's work on the basis of his/her expertise and involvement in discussions.

Furthermore, a formal assessment of the Board must be carried out every three years, potentially under the supervision of an independent director, with the help of an external consultant if necessary. The aim of this assessment is to check compliance with the principles according to which the Board operates, as set out in these rules, and to identify proposals for improving the Board's operation and efficiency.

The results of this assessment as well as any action subsequently taken must be presented in the Company's annual report.

2.5 Directors' fees

Shareholders at a general meeting may award directors' fees to the Company's directors as compensation for their work, in accordance with Article L.225-45 of the *Code de Commerce* [French Commercial Code].

The amount of directors' fees awarded must be in keeping with the level of responsibility of the directors and the time they must dedicate to their work as directors.

The rules regarding the allocation of directors' fees and the individual payments made to directors are to be determined by the Board on a recommendation by the Compensation Committee and must be set out in the Company's annual report. The Board must take into account the attendance of directors at Board and committee meetings, as defined by the Board, and directors' fees may include a variable portion should the Board consider this appropriate.

3. Rules applicable to directors

3.1 General obligations

Directors represent all shareholders and must act in all circumstances in the interests of the Company.

Upon his/her appointment, each director must familiarize him/herself with the laws and regulations applicable to his/her work and with the provisions applicable specifically to the Company pursuant to its Articles of Association and the Board's internal rules of procedure.

Each director must dedicate the time and attention required to his/her work.

Directors must agree to attend all Board meetings and meetings of the committees of which they are members (if any).

3.2 Directors' right of access to information

Directors must be provided with the information they require to carry out their work.

The Chairman, assisted by the Secretary of the Board, must provide Board members with appropriate information according to the circumstances and agenda items of a particular Board meeting. Working documents for a Board meeting will be provided to Board members before the relevant meeting.

At each meeting, directors will be provided with the following in particular:

- the press releases published by the Company;
- the Company's most recent cash flow statement;
- the most recent statement of significant commitments made by the Company;
- the most recent statement of the Company's quarterly turnover;
- relevant press articles concerning the Company; and
- any document which the Chairman believes to be relevant in view of the agenda.

Between Board meetings, members will be provided with all relevant information if required due to the importance or urgency of the situation.

Any director who does not feel that he/she has been provided with sufficient information in order to carry out his/her work may send a request for information about specific matters to the Chairman and the Secretary of the Board, and the latter must reply as soon as possible. The Board must assess whether the requested documents will be of any use and may choose not to follow up on a request for information by a director if the information is not available or if the Board does not believe that the information is required for the director to carry out his/her work considering the purpose of the Board meeting and the level of knowledge of directors.

Directors are not permitted to obtain information directly from Company employees. They are however entitled to meet with the Company's senior managers, provided that they first inform the Chairman of the Board.

3.3 Non-disclosure obligation

Directors as well as any person invited to attend a Board or Board committee meeting are bound by a duty not to disclose any confidential information provided to them.

Furthermore, as shares in the Company are admitted to trading on a regulated stock exchange, certain information provided at Board meetings is privileged (as such term is defined in Articles 621-1 and 621-2 of the AMF ("French Autorité des Marchés Financiers")'s General Regulation), and in accordance with Article L.465-1 of the *Code monétaire et financier* [French Monetary and Financial Code] and Article 622-1 *et seq.* of the AMF's General Regulation, anyone in possession of privileged information is prohibited from:

- trading or allowing a third party to trade in the Company's securities until such time as the information is made public; and
- providing such information to a third party outside the ordinary course of his/her work or duties or for any purpose other than those for which the information was provided to him/her.

As regards directors who are natural persons, the prohibition on disclosing privileged information applies even within the companies that employ them, even if they are shareholders.

3.4 Disclosing transactions involving the Company's securities

Each director is required to disclose transactions involving the Company's securities pursuant to applicable law and regulations.

3.5 Independence of directors and conflicts of interest

Directors must agree in all circumstances to remain impartial in their analysis, judgment, decisions and action, and to reject all forms of direct and indirect pressure on themselves by other directors, specific groups of shareholders, creditors, suppliers and third parties in general.

Each director has a duty to inform the Board of any conflict of interest (whether potential or forthcoming) that affects or might affect him/her.

Each year, the Board must review the situation of each of its members with regard to their independence, following a discussion by the Appointments Committee.

A director is independent if he/she has no kind of relationship with the Company, the group to which the Company belongs or the Company's management that might jeopardize his/her freedom of judgment.

When shareholders at a general meeting are asked to decide on the appointment of a new director, they will be informed of the relevant person's situation.

4. Board Committees

4.1 Committees

The Board has the following permanent committees:

- Strategy Committee;
- Audit Committee;
- Appointments Committee; and
- Compensation Committee.

The Board may decide to set up any other permanent or temporary specialist committee or commission.

Each committee is assigned to consider, analyze and prepare items of business to be addressed by the Board within its remit and to review topics and/or proposals submitted to it for review by the Board or its Chairman. Committees do not have any decision-making authority. They must make proposals and recommendations and give their opinion (where appropriate) on matters within their area of expertise. They must act in an advisory capacity under the authority of the Board that created them and to which they must report.

4.2 Rules applicable to all committees

The Board determines the composition, duties and, where applicable, the compensation of committee members. The Board may decide to change the composition of its committees at any time.

The Board must appoint a Chairman from among the members of each committee.

Committee meetings are held at the Company's registered office or at such other location as may be decided by a majority of Committee members. The Chairman of each committee must prepare the agenda of each meeting and oversee discussions. Committee members may by a majority decision have other items included on the agenda of a meeting. In order to validly transact

business at a meeting, at least half the committee members must be present. Committee members are not permitted to appoint a proxy to represent them.

Written minutes of each meeting are prepared and provided to the members of the relevant Committee and to the Board.

The Chairman of the Committee or one of its members must report on the Committee's work at the next Board meeting.

Each Committee may, by a majority decision of its members, decide to invite any person from the Company's management or a third-party expert of its choosing if necessary to its meetings, provided that it first informs the Board.

Committee members and any outside persons who attend a meeting at the request of a committee have a duty not to disclose any information provided to the committee of which they are member to a third party.

4.3 Strategy Committee

(a) Composition

The Strategy Committee is made up of three directors. Strategy Committee meetings are chaired by the Chairman of the Board.

The Deputy Chief Executive Officer and the Chief Financial Officer attend Strategy Committee meetings. Secretarial duties are performed by a member of the Strategy Committee or by the Secretary, as the case may be.

(b) Duties and operating procedures

The Strategy Committee makes suggestions to the Board as to potential areas in which the Company could expand and identifies potential targets.

It meets at least twice a year.

4.4 Audit Committee

(a) Composition

The Audit Committee is made up of four directors, one of whom is independent, and who must have financial or accounting skills. The Audit Committee is chaired by a director.

The Deputy Chief Executive Officer and the Chief Financial Officer attend Audit Committee meetings. Secretarial duties are performed by a member of the Audit Committee or by the Secretary of the Board, as the case may be.

(b) Duties and operating procedures

The Audit Committee helps the Board ensure the accuracy and fairness of the Company's accounts and the quality of information issued.

It is responsible for the following in particular:

- reviewing the accounts and ensuring the relevancy and ongoing application of the accounting methods used to prepare the Company's statutory and consolidated accounts;
- monitoring the procedure used to prepare financial information;
- monitoring the efficiency of the internal control and risk management systems; and

- monitoring the rules applicable to the independence and impartiality of the statutory auditors.

The Audit Committee meets at least twice a year, prior to the closing off of the Company's interim and annual accounts.

4.5 Appointments Committee

(a) Composition

The Appointments Committee is made up of three directors, one of whom is independent. Appointments Committee meetings are chaired by the Chairman of the Board.

The Deputy Chief Executive Officer attends Appointments Committee meetings. Secretarial duties are performed by a member of the Appointments Committee or by the Secretary of the Board, as the case may be.

(b) Duties and operating procedures

The Appointments Committee:

- makes proposals as to the selection of directors, considering the Company's shareholders and any changes thereto;
- makes proposals as to the selection of independent directors by considering potential candidates before the latter are approached; and
- prepares a plan for the appointment of future corporate officers so as to be able to suggest solutions to the Board should a seat on the Board unexpectedly become vacant.

The Appointments Committee meets at least once a year, before the Board meeting at which shareholders are called to an annual general meeting and at which the agenda for the said meeting is determined.

4.6 Compensation Committee

(a) Composition

The Compensation Committee is made up of three directors, one of whom is independent and who will act as the Chairman.

(b) Duties and operating procedures

The Compensation Committee makes suggestions to the Board as to the terms and conditions of compensation of the Company's corporate officers. It is responsible for reviewing and making proposals to the Board as regards the compensation of the Company's directors, Chairman, Chief Executive Officer and Deputy Chief Executive Officer and for reviewing the Company's policies regarding the allotment of free shares and variable compensation, and for reviewing any proposal to increase the Company's share capital in the form of an exclusive offer to employees.

The Compensation Committee meets at least once a year, before the Board meeting at which shareholders are called to an annual general meeting and at which the agenda for the said meeting is determined.