

The Board of Directors can create specialised commissions, determining their duties and appointing the members. Thus, a commission responsible for analysing applications for subsidies offered as part of the society's cultural action has been created. Under article 34 of the statutes of the ADAGP, a supervisory committee has also been set up, with the aim of guaranteeing transparency in the management of the company.

## THE "CULTURAL ACTION" COMMISSION

The role of the "Cultural Action" commission is to examine applications for subsidies sent to ADAGP as part of its cultural action.

It proposes a list of projects and events it has preselected to the Board of Directors, with a view to submitting them to the General Meeting for approval.

It also monitors the payment of subsidies and, if declined by a beneficiary during the year, their reallocation.

## THE SUPERVISORY COMMITTEE

1) The role of the supervisory committee is to oversee the activity of the board of directors and the manager.

It ensures that decisions made at the General Meeting are implemented, in particular decisions related to general policies.

For the purpose of exercising these powers, the supervisory committee receives the transparency report. It may also request all documents from management it deems necessary to fulfil its tasks.

2) Cases may be brought to the supervisory committee by any member whose request for communication of the documents mentioned in article R. 321-18 of the intellectual property code has been refused by the manager. The supervisory committee issues a reasoned opinion as to this refusal to the requesting party and to the manager.

3) In virtue of the delegation granted by the General Meeting, the supervisory committee also rules on the agreement of:

- the risk management policy;
- acquisition, property sale or mortgage transactions;

- transactions relating to mergers or alliances, the creation of subsidiaries, acquisition of other entities or shareholding or rights in other entities;

- borrowing transactions, granting of loans or constitution of loan guarantees;

Should the supervisory committee disagree with a proposal from the board of directors, the latter may submit the proposal for adoption at a later General Meeting.

4) At each Annual General Meeting, the committee presents a report on the exercise of its tasks.

**The elected members of the supervisory committee are:**

- Michel Averseng,
  - Jean-Pierre Giovanelli,
  - Charly Herscovici,
  - Denis Rodier,
  - Colette Sonzogni,
  - Igor Ustinov.
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