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SPECIFIC INSTANCE OF THE FRENCH NCP

“Crédit Mutuel Equity”

Final Statement, 23 June 2026

The French NCP considers that Crédit Mutuel Equity has undertaken due diligence procedures which are broadly in line with its status as a minority shareholder. It recommends that the company make more sustained use of its available leverage to monitor the situation and assess the effectiveness of the measures already taken and those yet to be implemented.

As provided for in the *Procedural Guidelines of the OECD Guidelines for Multinational Enterprises*, following a specific instance procedure and after consultation with the parties involved, the NCP shall make the results of the procedure public.

This communiqué sets out the issues raised, the reasons why the NCP decided that they warranted further consideration and the actions it has taken to assist the parties. It also identifies the analysis of the specific instance and the recommendations addressed.

Summary of the NCP analysis

The NCP considers that Credit Mutuel Equity (CME) has provided a due diligence response that is broadly aligned with its status as a non-operational minority shareholder. The NCP notes that CME did not remain passive after being alerted to the alleged risks, accepting the good offices of the NCP, verifying the facts and the measures taken, exchanging information with the complainant and sending a letter to the Holding (AHD Luxembourg) recalling the importance of compliance with the Guidelines.

The NCP also notes that CME, in its verification procedures, relied on the diligence carried out by its co-shareholders (the majority shareholder, Batipart, and a former minority shareholder) and by the management of Onomo Hotels, as well as on the corrective measures taken during the procedure. In this context, the NCP considers that CME could reasonably have considered that prevention and remediation measures were ongoing.



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The NCP notes, however, that, although the steps taken by CME show a useful commitment, they do not mobilize all the levers of influence available to it in practice. In view of its presence on the holding company's board of directors, CME was able to exercise greater influence, both in monitoring the situation and in assessing the effectiveness of the measures taken. In particular, the NCP considers that CME's actions could be extended by its involvement in the follow-up to the agreement between Batipart and IUF, as well as by a stronger focus on the effectiveness of the actions put in place under that agreement. The NCP considers that CME's support for the implementation of this agreement would be likely to foster a constructive outcome between the parties.

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Presentation of the French NCP and its role

The French National Contact Point for the Implementation of the OECD Guidelines for Multinational Enterprises ("NCP") is a tripartite body for the non-judicial settlement of disputes related to the implementation of the Guidelines for Multinational Enterprises.¹ Its mission is to ensure the effectiveness of the Guiding Principles by promoting them and contributing to the resolution of questions put to it in the context of the so-called special instances procedure through its good offices, mediation and conciliation. It shall endeavor to examine the issues raised as soon as possible, if possible, within 12 months of receipt of the specific instance. It publishes its decisions on its website.

Summary of the treatment of the specific instance by the French NCP

◆ Parties to the proceedings:

The French National Contact Point (NCP) received a specific instance concerning the capital investment

¹ OECD (2023), OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, OECD Publishing, Paris, <https://doi.org/10.1787/0e8d35b5-en>



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company Crédit Mutuel Equity (CME) from the international trade union confederation International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations (IUF).

◆ Main issues raised by the specific instance:

The specific instance relates to CME's minority shareholding in African Hotel Development Luxembourg (AHD Luxembourg), the parent entity of a hotel group (Onomo Hotels Group) based in Morocco which owns and manages, inter alia, a hotel located in Conakry, Guinea. The referral concerns CME's due diligence on the Onomo Group concerning alleged violations of workers' rights at the Onomo Conakry Hotel (OHC) in Guinea.

◆ Procedure conducted by the NCP:

Following its submission on 6 August 2024, the referral was found formally admissible by the NCP on 30 October 2024. CME was informed of the procedure on 12 November 2024. On 20 November, CME replied by letter to the French NCP, indicating that it agreed to engage with the NCP.

The NCP then held separate hearings with the parties: IUF, 4 March 2025; CME, 11 March 2025. The NCP adopted the Initial Assessment Communiqué on 8 April 2025. He proposed to the parties to offer his good offices, which was accepted by the parties, although CME indicated that it did not wish to participate in a mediation meeting.

Following several exchanges of documents between the parties, including documents sent by CME to the complainant, as well as exchanges between the NCP and each party, the NCP proceeded to the concluding phase of the specific instance.

The final communiqué was adopted by the NCP on 23 June 2026, after consultation and taking into account comments from the parties. The NCP published the communiqué on xxx and notified the final communiqué to the OECD for inclusion in the database of the specific instances of the NCPs for responsible business conduct.

◆ Coordination between NCPs

A comparable referral was sent by IUF to the Luxembourg and UK NCPs, where other companies belonging to the Onomo Hotels group are based. The Moroccan NCP, where Onomo Hotel is headquartered, was not seized by IUF.

A coordination meeting was held on 25 September 2024 between the UK, Luxembourg and Moroccan NCPs. A consultation meeting was then held on 9 October between these NCPs and the OECD Secretariat. These meetings resulted in the decision to deal separately with referrals by each of the three NCPs concerned. The French NCP subsequently exchanged with the UK and Luxembourg NCPs on the evolution of the handling of referrals.

The French NCP has been informed by the Luxembourg NCP of the adoption and publication of its final communiqué dated 22 December 2025, in which it is stated that an [agreement has been reached between the IUF and Batipart](#), the Luxembourg majority shareholder of the Onomo Hotels group. In particular, the agreement specifies how Batipart, in its role as an investor, will use its influence to support the dialogue between Onomo Hotels and the IUF in the future.



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1. Content of the specific instance

◆ Presentation of the complainant

IUF is an international trade union confederation based in Geneva, representing more than 10 million workers in the food, agriculture, hospitality and related industries. IUF is supported by its local affiliate in Guinea, the Fédération de l'Hôtellerie, Touristique, Restauration et Branches Connexes (FHTRC), which represents workers at the Onomo Conakry Hotel (OHC).

◆ Presentation of the specific instance

IUF alleges that the OHC workers suffered violations of their rights to freedom of association, collective bargaining and protection against discrimination and reprisals:

- Violation of trade union freedom and anti-union discrimination: the workers were allegedly intimidated, including with threats of dismissal, to deter them from engaging in trade union activity in connection with the FHTRC. Elections were organized and won by the FHTRC in January 2024, but the management of the hotel continued to treat IUF's affiliates unfavorably, in particular by dismissing some of its members;
- Non-respect of the right to collective bargaining: the management of the OHC refused to negotiate in good faith with the FHTRC, despite repeated requests from the workers.
- Precarious working conditions: workers affiliated to the FHTRC would have been subject to measures to make their employment contracts precarious (transition to a subcontracting contract), which also impacted their right to freedom of association.

According to IUF, these facts constitute a breach of Chapter V of the OECD Guidelines (Employment and Industrial Relations). The referral refers to paragraph 1. (a)-(b) on freedom of establishment of trade unions and 2. (a)-(b) on social dialogue and collective bargaining. The specific instance is also based on ILO Conventions No 87 on Freedom of Association and Protection of the Right to Organize and No 98 on the Right to Organize and Collective Bargaining and on the decisions and recommendations of the ILO Committee on Freedom of Association.

In the additional evidence submitted to the NCP at the time of its hearing, IUF also states that, since the trade union elections of January 2024, the management of the OHC has drawn up inaccurate minutes following several negotiation meetings, with the aim, in its view, of masking both its lack of commitment to the reintegration of workers placed under subcontracting contracts and the persistence of disagreement between the parties on that point, which was the trade union's priority.

IUF submits that CME, as a minority shareholder in the Onomo group, failed to fulfil its due diligence by failing to take the necessary measures to prevent or mitigate the alleged breaches of the Guidelines. According to IUF, CME should have used its influence to encourage Onomo to respect workers' rights and engage in constructive social dialogue. The specific instance refers in particular to the alleged non-exercise by CME of its influence over Onomo Hotels (in the light of Chapters II, IV and V of the Principles). It also stresses that due diligence must apply to workers' trade union rights and highlights the need for CME to cooperate directly with the trade union as a stakeholder (Chapter II).

◆ Complainant's request

The complainant asks Crédit Mutuel to exercise its influence as an investor in the ONOMO group in order to guarantee (1) respect for freedom of association, (2) the reinstatement of precarious employees of the FHTRC as direct employees of OHC and under contracts in accordance with the law. Finally, the



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IUF requests that the Crédit Mutuel and OHC managements meet with the trade union organization to remove obstacles to compliance with the OECD Guidelines, and that CME use its influence to ensure that OHC management enters into good faith negotiations with the FHTRC, in accordance with Guinean and international law.

The complainant requests the good offices of the French NCP to initiate a dialogue with CME in order to contribute to the resolution of the issues raised in the context of this specific instance.

2. Initial assessment of the French NCP

◆ Application of the Guidelines to the present case:

The referral concerns CME's due diligence with regard to its minority stake in the Morocco-based Onomo Hotels group, which owns a hotel in Conakry. The Guidelines for Multinational Enterprises apply to and from the territory of each State which accedes to them, including France. Therefore, all French multinational companies operating abroad through a business relationship (here, an investment relationship) must comply with the Guiding Principles. The referral was sent to the French NCP because CME's head office is located in France. The French NCP is therefore competent to deal with this referral.

◆ Receipt of the specific instance (Article 17).

The NCP Secretariat received the specific instance electronically on 6 August 2024 and then forwarded it to the NCP members. It formally acknowledged receipt on 25 September 2024 by forwarding information on the procedure to the complainant.

◆ Formal admissibility analysis cf. Initial Assessment Notice of 21 May 2025

The referral fulfils the formal admissibility criteria laid down in Article 16 of the Rules of Procedure of the French NCP. It shall include the identity of the undertaking concerned, the identity and contact details of the complainant, the details of the facts complained of and the elements of the OECD Guidelines on behalf of which the NCP is seized.

◆ Initial evaluation cf. Initial evaluation communication of 21 May 2025

The NCP found that the referral met the other admissibility criteria set out in Articles 22, 23 and 25 of the NCP Rules of Procedure. The complainant is an international trade union confederation and represents the trade union directly concerned by the allegations. The complainant is properly identified, has an interest in acting and appears to be acting in good faith (arts. 22 and 23).

The referral raises significant questions about the effectiveness of the Guiding Principles (Articles 18 and 23), concerning: (i) employment and industrial relations, including freedom of association, the right to collective bargaining and working conditions; (ii) the due diligence of Crédit Mutuel Equity, as minority shareholder of the Onomo Hotels group. The issues raised are directly related to the OECD Guidelines, in particular Chapters II (General Principles), IV (Human Rights) and V (Employment and Industrial Relations).

The NCP considers that the issues raised by the referral merited further consideration to contribute to the effectiveness of the Guiding Principles (Article 25). It also took note of the complainant's request to establish a framework for dialogue with the company to resolve the questions raised by the referral.

The initial assessment notice was published on 21 May 2025.



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3. Company's response

♦ CME's response during the initial evaluation

CME sent a letter on 17 January 2025 to the NCP, reiterating the company's verification and follow-up procedures in view of the facts alleged in the referral. In the context of that letter and the formal hearing with the French NCP, CME refutes the allegations concerning the breach of its due diligence.

The company emphasizes its role as a minority shareholder, stating that it does not, in its view, have management powers over Onomo Hotels' operations. However, as a responsible investor, CME is committed to ensuring that its investment process, policy and approach prevent any violation of workers' rights and support the 'ESG' (environmental, social and governance) transformation of the companies in its portfolio.

In its letter, CME stated that it was following the situation closely and had ensured, even before the referral to the NCP, that it was regularly informed of its progress and of the decisions taken, in particular through its participation in AHD meetings and its direct contact with Onomo's management. The company states that several preventive measures have been implemented, in particular at the initiative of the British historical partner (former minority shareholder who sold its shares to its co-investors) and the majority shareholder Batipart, both at the level of the OHC and the management of Onomo Hotels, both before and after the referral to the NCP. Such measures shall include, in particular: (i) the organization of monthly meetings between management and the trade union representatives now elected; ii) the deployment of training modules on social dialogue, as well as other training on social and trade union issues; (iii) the initiation of a recruitment process for a human resources specialist; iv) the recruitment of certain temporary agency workers, as the financial situation of hotels improves. CME also indicated that it brought this situation to the attention of its Risk Committee for feedback.

Context in which CME became aware of and followed the alleged facts before the referral to the French NCP.

In retrospect, CME points out that it became aware of the facts alleged by IUF at various meetings of the African Hotel Development Luxembourg ('AHD'), the holding company of the Hôtel Onomo. Then, from April 2024, CME contacted the management of the Onomo hotels directly:

- IUF's complaints were addressed during sessions of the AHD's Environmental and Social Committee (E&S), in which CME participates;
- IUF's complaints were also addressed during the meetings of the board of directors of AHD Luxembourg, in which CME participates;
- CME contacted the management of Onomo Hotels directly to discuss IUF's complaints.

It follows from what CME learned at those AHD meetings that measures had been taken by the management of the Onomo hotels under the impetus of its British historical investor. This was even before the referral to the French NCP.

CME recalled the actions taken before the referral to the French NCP:

- Establishment of a dialogue between the Guinean labor inspectorate, the British historical partner and the management of the Onomo hotels in order to organize trade union elections in accordance with the rules;
- Intervention of a third-party investigator to assess the reality of the facts alleged by the IUF and the FHTRC;



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- Organization of compliant trade union elections on 4 January 2024, won by FHTRC.
- Implementation of measures to ensure non-repetition of facts. The preventive measures that have been put in place include the following:
 - Periodic monitoring and dialogue with the management of Onomo and the OHC;
 - Organization of communication workshops to foster social dialogue between OHC stakeholders;
 - Organization of training courses on social dialogue for members of Onomo's management and human resources representatives;
 - Examination of the complaint system within the OHC and creation of a dedicated email address.

Despite the implementation of these measures, CME learned in April 2024 of the persistence of tensions between stakeholders. CME then approached the management of the Hotel Onomo and Batipart in order to engage in dialogue. The shareholders of the Onomo Group therefore asked the invested company again about the issues raised by IUF. Since then, CME states that it has always followed the measures put in place by Batipart, considering that the current issues were being resolved.

During the monitoring of the deployment of the actions, CME learned in particular about the implementation of:

- a plan for integrating workers previously placed under subcontracting arrangements ;
- a new training course on social dialogue;
- a review by Batipart of the recruitment practices implemented by Onomo;
- An internal audit on the issues raised.

CME considered that the implementation of these measures by Batipart, the majority shareholder of the Onomo group, could be regarded as sufficient. CME therefore considers that, by monitoring the rollout of these actions, it fulfilled the due diligence obligation incumbent upon it as a minority shareholder. CME also notes that new trade union elections were organized following the IUF's complaints, resulting in the election of the FHTRC on 4 January 2024.

♦ CME response during good offices

After the publication of the initial evaluation communiqué and exchanges with the NCP Secretary General, CME accepted the use of good offices. However, he did not want them to take the form of a mediation meeting, favoring the exchange of documents between the parties.

Following an exchange with the President and Secretary General of the NCP on 18 September 2025, CME agreed to transmit to the complainant, through the NCP: (i) an updated and detailed letter setting out the verification steps it has taken in response to the IUF's allegations; ii) a letter addressed to the holding company holding the hotel group Onomo (AHD Luxembourg), recalling in particular the importance of compliance with the Guiding Principles.

CME sent to the NCP on ¹ December 2025 a final version of the document to be transmitted to IUF, which included the letter signed by CME and sent to AHD Luxembourg. That letter reminds the holding company of CME's commitment to the OECD Guidelines and expresses CME's wish to be kept informed of developments and, where appropriate, of exchanges between AHD and IUF.

CME's document recalls its initial position on the referral and the actions put in place both by the management of the Onomo group, the management of the OHC and Batipart to respond to the alleged facts. He also mentioned the creation of an open direct communication channel between IUF and the



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HRD of the Onomo Group, the dismissal and replacement of the CEO of the OHC, and the reintegration of several temporary agency workers. The NCP forwarded these documents to IUF.

In February 2026, the NCP notes that following the good offices of the Luxembourg NCP, an agreement was concluded between Batipart and IUF. **The French NCP proposed that CME support the implementation of this agreement. CME did not wish to respond favorably to this proposal, citing its status as a non-operational minority shareholder.**

♦ IUF response to CME during good offices

In March 2026, IUF provided the NCP with a document describing its response to the material submitted by CME. In this document, IUF considers that CME did not exercise sufficient due diligence as an investor in Onomo Hotels, did not engage in any real dialogue with stakeholders), notably trade unions, and that by engaging solely with management, CME's due diligence was insufficient. IUF also states that CME should have prioritized the most serious risks, in particular violations of freedom of association and cases of gender-based and sexual violence and harassment, which are presented as high risks in the hotel sector. IUF requests that CME use its investor influence to push Onomo to conclude a Memorandum of Understanding (MOU) with the trade union confederation to ensure respect for fundamental rights at work and to support the implementation of the agreement reached between Batipart and IUF.

4. Outcome of the good offices of the NCP

The good offices of the French NCP facilitated the dialogue between the complainant and CME. This communication channel allowed for the exchange of documents between the two parties. Through the NCP, the company was thus able to transmit to the complainant various actions to verify and monitor the measures taken by the co-shareholders and the management of the Onomo group to respond to the alleged facts. CME was also able to provide a letter to the holding company of the Onomo Group specifying the importance of compliance with the Guidelines.

The NCP is pleased to have been able to facilitate this exchange, which is a direct result of its good offices. Nevertheless, the NCP notes that, despite this dialogue, the parties have failed to reach an agreement.

5. Examination of due diligence issues

♦ Reminder of the Guiding Principles on Due Diligence

The OECD Guidelines refer to due diligence as the process by which companies identify, prevent, mitigate and report on actual or potential adverse impacts of their activities. Due diligence applies where there are risks of adverse impacts in the areas covered by the OECD Guidelines. The undertaking must exercise this due diligence in its business relationships. The nature and extent of due diligence should be risk-based, commensurate to the severity and likelihood of the adverse impact, and appropriate and proportionate to the enterprise's context. Meaningful stakeholder engagement is essential to the implementation of this due diligence.

As a reminder, the complainant reports evidence alleging that the hotel belonging to the Onomo group in Conakry causes negative impacts in areas covered by the Guiding Principles, in particular under Chapter IV on human rights and Chapter V on employment and industrial relations. In this context, the



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complainant points to the alleged breach by CME, as shareholder of the Onomo Hotels group, of its duty of due diligence, in particular the alleged non-exercise of its influence over Onomo Hotels.

The Guiding Principles state that companies must “attempt to prevent or mitigate a negative impact, where they have not contributed to it but where that impact is nevertheless directly linked to their activities, products or services by virtue of a business relationship” (Chapter II, §13). In addition, “where an undertaking contributes or is likely to contribute to a negative impact, it should take the necessary measures to interrupt or prevent that contribution and use its influence to mitigate residual impacts to the greatest extent possible. Influence is considered to exist where an undertaking has the capacity to change the harmful practices of the entity responsible for the damage” (Commentary to Chapter II, paragraph 22). In the area of human rights, companies should exercise due diligence according to their size, the nature and context of their operations and the seriousness of the risks of breaches (Chapter IV, §5).

◆ Reminder of Responsible Business Conduct in the Financial Sector

The OECD Guidelines, as well as the OECD Guidance on Responsible Conduct for Institutional Investors,² distinguish cause, contribution and direct link. The degree of due diligence expected of a company varies depending on its involvement in the effective management of the company causing the adverse impacts.

A relationship between an investor and an undertaking in which it invests, including in the case of a minority shareholding, may be regarded as a ‘commercial relationship’ within the meaning of the Guiding Principles. Thus, investors, even those with minority stakes, can be directly linked to negative impacts caused by the companies in which they invest. This direct link between the negative impacts and the investors can be established because of their participation in the capital, whether or not they are operational shareholders of the company. On the other hand, that direct link is not intended to transfer to the investor the primary responsibility, which lies with the operational entity or the shareholder who exercises control over the company in question.

The OECD Guidance also recalls that non-managing shareholders are not expected to assume the operational conduct of the company’s activities. On the other hand, minority shareholders have various means of implementing due diligence:

- Voting at general meetings;
- direct dialogue with the board of directors of the undertaking causing the negative impacts and its management;
- Monitoring and monitoring the effectiveness of the measures implemented by the co-shareholders: Where due diligence is carried out by one of the co-shareholders and its findings are communicated to the other actors in the investment value chain relying on it, there is, in principle, no need to repeat the exercise of due diligence. It is, however, for everyone to assess the quality and reliability of that diligence, in order to determine whether additional measures are necessary. This assessment may in particular be based on a dialogue with stakeholders.
- Divestment as a last resort: divestment can be considered when the investor no longer has leverage, or after exhausting it. It may also choose to maintain the business relationship, for

² OECD (2017), *Responsible business conduct for institutional investors: Key considerations for due diligence under the OECD Guidelines for Multinational Enterprises*, OECD Publishing, Paris, <https://doi.org/10.1787/8b9e240a-en>.



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which it shall be responsible for its risk-reduction efforts and for assuming the reputational, financial or legal risks associated with that decision.

◆ NCP Analysis

CME's due diligence as a minority shareholder

The NCP notes that CME's minority shareholding in the holding company, together with a presence on the board of directors, creates a direct link between CME and the alleged negative impacts. This direct link implies the exercise of an appropriate, concrete and proportionate influence to CME's position. It does not imply that CME replaces the operational management of the hotel, the holding company or the majority shareholder in the conduct of the corrective measures.

The PCN also considers that CME's presence on the holding company's board of directors gives it a capacity to inform, interpellate and monitor that exceeds that of a purely passive investor. Without being required to duplicate the diligences carried out by the majority shareholder or by management, CME is able to exercise a certain power of influence and contribute to the prevention, remediation and follow-up dynamics initiated around the case at hand.

The actions carried out by CME in the light of the Guiding Principles

In the present case, the NCP states that the actions taken by CME must be assessed in the light of three factors: its status as a non-operational minority shareholder; the existence of corrective measures implemented by the majority shareholder and management; finally, the effective participation of CME in the follow-up of the case after being alerted to the alleged risks.

The NCP observes, first, that CME did not remain passive. By accepting good offices, exchanging information with the complainant, verifying the facts alleged and the measures taken, and then sending a letter to the holding company recalling the importance of compliance with the Guiding Principles, CME mobilized several levers consistent with its position as a minority institutional investor. These steps appear useful and are part of the due diligence required of an institutional investor in the light of the criteria set out in the OECD Guidance.

The NCP notes, in the second place, that CME was able to rely on the diligences carried out by the other co-shareholders, provided that it assessed their quality and reliability. In the light of the evidence brought to its attention during the procedure, and in particular the corrective actions taken, the NCP considers that CME could reasonably have considered that remedial and preventive measures were in progress. The NCP considers, however, that the diligence carried out by its co-shareholders did not necessarily exempt CME from its own monitoring of the effectiveness of the actions taken.

In these circumstances, the NCP thus considers that CME's actions did not exhaust all the levers effectively available to the company. Given its position on the holding company's board of directors, CME was able to exert a more assertive influence, not to replace the operational actors, but to accompany more closely the implementation and monitoring of the measures selected. In that regard, a closer involvement of stakeholders (the trade union confederation), where appropriate, could usefully have helped to refine CME's assessment of the effectiveness of the actions taken and the persistence of any residual risks.

The NCP notes in particular that CME's refusal to support the efforts to implement and monitor the agreement concluded between Batipart and IUF cannot be fully justified by its status as a minority



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shareholder alone. Such support did not imply that CME assumed operational responsibility for the agreement, but that it mobilized, at its level, the means of influence and supervision at its disposal, in support of the approach taken by the majority shareholder. In the present case, the NCP considers that an involvement of CME in the monitoring of that agreement would have been such as to strengthen compliance with the due diligence expectations set out in the Guidelines and the OECD Guidance for Institutional Investors. The NCP also considers that CME's support for the agreement would be likely to promote a constructive outcome between the parties.

6. NCP recommendations

The NCP encourages CME to support the agreement reached between Batipart and the IUF. It also recommends that CME continue to monitor developments at the Conakry hotel and ensure the effectiveness of the measures implemented by Batipart, particularly with regard to the agreement reached with the IUF. To this end, CME should utilize the levers of influence associated with its presence within the holding company's governing bodies. Finally, where appropriate, it encourages the company to engage in dialogue with the relevant stakeholders, particularly trade unions, to assess the effectiveness of the measures taken.

With this final communiqué, the NCP closes the specific instance.



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ANNEX

Actions of the NCP: Procedure followed by the French NCP according to its rules of procedure

Date	Action taken
August 2024 to May 2025	Stage 1: Formal admissibility and initial assessment of the referral
6 August 2024	Submission of the specific instance by the complainant.
25 September 2024	The NCP Secretariat acknowledges receipt of the specific instance. The Secretariat exchanged with the British, Luxembourg and Moroccan NCPs.
9 October 2024	The NCP Secretariat exchanges with the OECD Secretariat in the company of the Luxembourg, UK and Moroccan NCPs.
30 October 2024	NCP meeting: the NCP validates the formal admissibility of the referral and starts the initial assessment
12 November 2024	The NCP informs the Crédit Mutuel Equity group of the formal admissibility of the referral and starts the initial assessment. It shall inform the complainant of the formal admissibility of the referral.
January 2025	Exchanges with the parties; transmission by the NCP Secretariat to the other NCP members of the follow-up document prepared by CME
7 March 2025	NCP formally hears IUF
11 March 2025	NCP formally auditions CME
13 March 2025	NCP sends additional documents from IUF to CME
8 April 2025	NCP meeting: NCP adopts draft initial assessment and sends it to parties for comments
21 May 2025	NCP meeting: NCP adopts initial assessment communiqué
June 2025 to February 2025	2nd stage: Good offices of the French NCP
June 2025	The NCP exchanges with IUF on the ongoing procedure.
July 2025	The NCP exchanges with CME on the modalities of good offices. The NCP shall send to CME from IUF a document setting out its expectations of CME.
18 September 2025	The NCP exchanges with CME. CME will send to the NCP a follow-up document and a letter to the holding company of the Onomo group, which can be communicated to IUF
October – November 2025	The NCP continues its exchanges with CME on the content of the file to be sent to IUF



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1 December 2025	NCP forwards documents to IUF from CME
15 December 2025	NCP talks with IUF on documents sent
3-11 February 2026	The NCP informs CME of a formal agreement between Batipart and IUF. The NCP proposes that CME supports the implementation of this agreement.
27 February 2026	NCP meeting: NCP decides to move to the conclusion phase of the referral
March 2026 to April 2026	Step 3: Conclusion of the specific instance
26 March 2026	With IUF's prior consent, the NCP forwards IUF's response to CME
30 April 2026	The NCP adopted the draft final communiqué and invited the parties to submit their comments.
23 June 2026	The NCP adopts the final statement and transmits it to the parties for information. It then publishes the final statement and notifies the OECD, which will include it in the NCP specific instances database.