



Compensation elements published in accordance with the AFEP-MEDEF Code of Corporate Governance

Decisions of the Board of Directors of January 28, 2019

1. 2019 compensation of Georges Chodron de Courcel, Chairman of the Board of Directors

The Board decided to maintain the same fixed compensation of 250,000 euros for Georges Chodron de Courcel as Chairman of the Board for 2019, without variable compensation, prorata temporis until the end of his term, as recommended by the Appointments, Compensation and Corporate Governance Committee.

2. 2019 compensation of Christopher Guérin, Chief Executive Officer

The Board decided to maintain the same fixed compensation of 600,000 euros and the variable portion of compensation for the Chief Executive Officer for 2019, as recommended by the Appointments, Compensation and Corporate Governance Committee.

For 2019, the targeted percentage of Christopher Guérin's variable annual compensation will represent 100% of his fixed annual compensation and will be determined 60% based on the fulfillment of collective objectives and 40% based on the achievement of specific pre-determined individual objectives. Christopher Guérin's variable compensation for 2019 may vary based on the achievement of objectives set by the Board of Directors, from 0% to 150% of his fixed annual compensation.

The Board of Directors decided to set the financial objectives for the collective portion and their relative weighting as follows: (1) return on capital employed (ROCE): 50%, (2) EBITDA: 50%.

The Board of Directors has also decided to set the individual objectives and their relative weighting as follows:

1. Mobilization of the new team and new dynamic with investors: 30%,
2. Conduct and implementation of operational efficiency projects and the monitoring of the associated cost: 30%,
3. Transformation initiatives: 30%,
4. Improving the Group's CSR profile: 10%.