

AFEP/MEDEF recommendations of 6 October 2008

During its meeting on 9 December 2008, the Supervisory Board of HERMES INTERNATIONAL reviewed the AFEP/MEDEF recommendations of 6 October 2008 concerning compensation of executive officers of listed companies.

On the proposal of the Compensation Committee, the Supervisory Board believes that these recommendations are fully in line with the Group's corporate governance practices and is in favour of their implementation.

As these recommendations can be adapted to limited partnerships with share capital ("*sociétés en commandite par actions*"), they form an integral part of the corporate governance code that shall be referred to by the company. This code will be mentioned in the Chairman's report starting this year, in accordance with the law of 3 July 2008 implementing Directive 2006/46/EC of 14 June 2006.

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