



Neuilly-sur-Seine, 13 April 2018

Remuneration of executive officers

In accordance with the recommendations of the AFEP-MEDEF corporate governance code, FFP hereby discloses the decisions taken by its Board of Directors on 23 March 2018 in relation to the remuneration of its executive officers.

1. Variable remuneration of executive officers in respect of 2017 and payable in 2018

On the recommendation of the Governance, Nominations and Compensation Committee, FFP's Board of Directors determined the amount of the variable remuneration to be paid to FFP's executive officers in respect of 2017. Under article L. 225-100 of the French Commercial Code, the payment of this variable remuneration will depend on it being approved by the shareholders during the 17 May 2018 Annual General Meeting.

Variable remuneration of Mr. Alain Chagnon, Deputy Chief Executive Officer (until 9 March 2017)

The maximum amount of Mr. Alain Chagnon's variable remuneration in respect of 2017 has been set at €160,000 (€30,000 on a prorata basis until the end of his term as executive officer) and its payment is subject to the following qualitative and quantifiable criteria:

- Qualitative criteria: representing 60% of the maximum amount of variable remuneration, these criteria relate to the ease with which Mr. Bertrand Finet is integrated within FFP, both internally and with respect to external partners, and to the smooth handover of projects.

At its meeting held on 23 March 2018, FFP's Board of Directors decided to allot to Mr. Alain Chagnon the full 60% portion of the variable remuneration based on qualitative criteria.

- Quantifiable criteria: measured by investment returns, i.e. the change in NAV (excluding PSA) in 2017, applicable to 40% of the maximum amount of the variable remuneration and divided into two sub-criteria:
 - 50% dependent on investment returns relative to the Eurostoxx 600 (dividends reinvested). If investment returns are positive and higher than those of the Eurostoxx 600, this portion shall vest proportionally, with the maximum amount vesting if returns are over 6%.
 - 50% dependent on absolute investment returns. If investment returns are positive, this portion shall vest proportionally, with the maximum amount vesting if returns are over 8%.

In 2017, investment returns were in excess of those set out in the criteria described above, and accordingly, at its meeting held on 23 March 2018, FFP's Board of Directors decided to allot to Mr. Alain Chagnon the full 40% portion of the variable remuneration based on quantifiable criteria.

Variable remuneration of Mr. Bertrand Finet, Deputy Chief Executive Officer (since 2 January 2017)

The maximum amount of Mr. Bertrand Finet's variable remuneration in respect of 2017 has been set at €150,000 and its payment is subject to the following qualitative and quantifiable criteria:

- Qualitative criteria: representing 60% of the maximum amount of the variable remuneration, these criteria relate to Mr. Bertrand Finet's integration within FFP, his strategic contributions, the increase in dealflow and the perception of FFP in the markets.

At its meeting held on 23 March 2018, FFP's Board of Directors decided to allot to Mr. Bertrand Finet the full 60% portion of the variable remuneration based on qualitative criteria.

- Quantifiable criteria: representing 40% of the maximum amount of the variable remuneration, these criteria are identical to those applicable to Mr. Alain Chagnon and described above.

In 2017, investment returns were in excess of those set out in these criteria, and accordingly, at its meeting held on 23 March 2018, FFP's Board of Directors decided to allot to Mr. Bertrand Finet the full 40% portion of the variable remuneration based on quantifiable criteria.

2. 2018 remuneration policy applicable to executive officers

On the recommendation of the Governance, Nominations and Compensation Committee, FFP's Board of Directors determined the 2018 remuneration policy for FFP's executive officers. Under article L. 225-37-2 of the French Commercial Code, this policy will be submitted to the shareholders for approval during the 17 May 2018 Annual General Meeting.

Remuneration of Mr. Robert Peugeot, Chairman and Chief Executive Officer

- It is proposed that Mr. Robert Peugeot's annual fixed remuneration for his role as Chairman and Chief Executive Officer of the company remain at €640,000 for the 2018 financial year.
- In addition to his annual fixed remuneration, it is proposed that Mr. Robert Peugeot be granted 8,500 performance shares. The definitive decision regarding the granting of those shares, along with the conditions for granting them, will be determined by the Board of Directors at its meeting to be held on 17 May 2018, provided that the shareholders have first authorised the Board of Directors to proceed with the performance share grant during the 17 May 2018 Annual General Meeting.
- It is also proposed that Robert Peugeot have the benefit of a company car.

Remuneration of Mr. Bertrand Finet, Deputy Chief Executive Officer

- It is proposed that Mr. Bertrand Finet's annual fixed remuneration for his role as Deputy Chief Executive Officer of the company be increased from €550,000 to €600,000 for the 2018 financial year.
- In addition to that fixed remuneration, it is proposed that Mr. Bertrand Finet be eligible for variable remuneration in a maximum amount of €150,000, subject to qualitative criteria (for 60%) and quantifiable criteria (for 40%).
 - The qualitative criteria set by the Board relate to:
 - integrating new recruits / developing staff members;
 - promoting FFP among shareholders;
 - enhancing FFP's profile among external stakeholders; and
 - further increasing dealflow.
 - The quantifiable criteria are measured by FFP's investment returns, i.e. the change in NAV excluding PSA in 2018, divided into two sub-criteria:
 - 50% dependent on investment returns relative to the Eurostoxx 600 (dividends reinvested). If investment returns are positive and higher than those of the Eurostoxx 600, this portion shall vest proportionally, with the maximum amount vesting if returns are over 6%.
 - 50% dependent on absolute investment returns. If investment returns are positive, this portion shall vest proportionally, with the maximum amount vesting if returns are over 8%.
- It is proposed that Mr. Bertrand Finet be granted 6,500 performance shares. The definitive decision regarding the granting of those shares, along with the conditions for granting them, will be determined by the Board of Directors at its meeting to be held on 17 May 2018, provided that the shareholders have first authorised the Board of Directors to proceed with the performance share grant during the 17 May 2018 Annual General Meeting.
- It is proposed that termination benefits be granted to Mr. Bertrand Finet in the event that his term as executive officer is terminated by the Board, except in the event of gross misconduct. These termination benefits would amount to:
 - one year of fixed and variable remuneration in the event that Mr. Bertrand Finet's role as executive officer is terminated after the first year following his appointment, subject to the achievement of at least 60% of the qualitative and quantifiable performance criteria set by the Board for 2018; and
 - two years of fixed and variable remuneration in the event that Mr. Bertrand Finet's role as executive officer is terminated after the second year following his appointment, subject to the achievement of qualitative and quantifiable performance criteria to be set by the Board and taking into account the last two financial years.

The principle of these termination benefits was approved, in accordance with the procedure governing related parties agreements, by the Board of Directors at its meeting held on 9 March 2017. In accordance with article L. 225-42-1 of the French Commercial Code, this decision by the Board of Directors was disclosed in a press release published on the company's website on 16 March 2017. This undertaking was also approved by the shareholders in the 11 May 2017 Annual General Meeting.

- It is proposed that Mr. Bertrand Finet have the use of a company car.
- In addition to these items of remuneration, it is proposed that Mr. Bertrand Finet benefit from the company's employee profit-sharing scheme and corporate officer unemployment insurance, contributions for which are paid by the company.

About FFP:

FFP is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères and managed by Robert Peugeot. FFP is one of the leading shareholders in Peugeot SA and pursues a policy of establishing minority shareholdings and long-term investments. FFP holds stakes in listed companies (SEB, ORPEA, LISI, DKSH or Spie), non-listed companies (Tikehau Capital Advisors or Total-Eren), co-investments (IHS or JAB Holdings) and private equity funds.

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