



Neuilly-sur-Seine, 22 March 2019

## 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 15 March 2019 in relation to the remuneration of its executive officers. This remuneration information will also be detailed in the 2018 registration document.

### 1. Variable remuneration of executive officers in respect of 2018 and payable in 2019

On the recommendation of the Governance, Nomination and Compensation Committee, FFP's Board of Directors has determined the amount of variable remuneration to be paid to FFP's executive officers in respect of 2018.

Mr. Robert Peugeot, Chairman and Chief Executive Officer, does not receive any variable remuneration.

As regards Mr. Bertrand Finet, Deputy Chief Executive Officer, the maximum amount of his variable remuneration in respect of 2018 has been set at €150,000, representing 25% of his fixed remuneration, and its payment is subject to the following qualitative and quantifiable criteria:

- 4 qualitative criteria relating to 60% of the variable remuneration:
  - integrating new recruits / developing staff members,
  - promoting FFP among shareholders,
  - enhancing FFP's profile among external stakeholders,
  - further developing FFP's dealflow; and
- 2 quantifiable criteria relating to 40% of the variable remuneration:
  - 20% dependent on the performance of FFP's NAV excluding PSA relative to that of the Eurostoxx 600 (dividends reinvested),
  - 20% dependent on the absolute performance of FFP's NAV excluding PSA.

On 15 March 2019, the Board of Directors, in Mr. Bertrand Finet's absence and on the basis of recommendations made by the Governance, Nomination and Compensation Committee, discussed Mr. Bertrand Finet's performance and determined his fulfilment of the criteria on which his variable remuneration depends:

Criterion	Weighting	Performance in 2018	Fulfilment	Amount awarded
Integrating new recruits and developing staff members	15% <sup>(1)</sup>	The transformation of FFP's management, which began in early 2017, continued successfully in 2018: - five new managers were recruited and successfully integrated, - there were no departures, - staff development was regarded as positive.	100%	€22,500
Promoting FFP among shareholders	15% <sup>(1)</sup>	Mr. Bertrand Finet actively contributed to promoting FFP among its shareholders in 2018. FFP's team was strengthened with the recruitment of a communications officer for this purpose.	100%	€22,500
Enhancing FFP's profile among external stakeholders	15% <sup>(1)</sup>	In 2018, Mr. Bertrand Finet actively helped to enhance FFP's profile among its external stakeholders, particularly in the various roadshows and SFAF meetings in which he took part and during his numerous business trips, during which he met a large number of international investors.	100%	€22,500
Developing FFP's dealflow	15% <sup>(1)</sup>	Mr. Bertrand Finet's efforts and network in 2018 enabled FFP to develop investment opportunities which, in particular, resulted in FFP making several new commitments to private equity funds	100%	€22,500
Relative NAV performance	20%	NAV performance was 0.9% higher than that of the Eurostoxx 600 index (dividends reinvested)	40%	€12,000
Absolute NAV performance	20%	Absolute NAV performance was negative	0%	€0
<b>Total</b>				<b>€102,000</b>

(1) On 15 March 2019, the Board of Directors decided to subdivide the 60% combined weighting of the four qualitative criteria, adopting 15% weightings for each of them.

The variable remuneration that will be paid to Mr. Bertrand Finet with respect to 2018 is €102,000, equal to 17% of his fixed remuneration. Under article L. 225-100 of the French Commercial Code, the payment of his variable remuneration depends on its approval by FFP's shareholders during the 15 May 2019 Annual General Meeting.

## **2. 2019 remuneration policy applicable to executive directors**

On the recommendation of the Governance, Nomination and Compensation Committee, FFP's Board of Directors has determined the 2019 remuneration policy for FFP's executive officers. Under article L. 225-37-2 of the French Commercial Code, this policy will be submitted to shareholders for approval during the 15 May 2019 Annual General Meeting.

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

Mr. Robert Peugeot's remuneration will only consist of a fixed remuneration, and will not include any variable or extraordinary remuneration. His annual fixed remuneration for his role as Chairman and Chief Executive Officer of the company will remain at €640,000 for the 2019 financial year.

Mr. Robert Peugeot may also be awarded performance shares, it being stipulated that the valuation of those performance shares on the day they are awarded may not exceed 200% of his fixed remuneration for 2019. On 15 May 2019, the Board of Directors will, as the case may be, determine the number of performance shares awarded to Mr. Robert Peugeot and the conditions attached to them.

Mr. Robert Peugeot will also have the benefit of a company car.

In addition to these items of remuneration, Mr. Robert Peugeot will benefit from the company's employee incentive plan.

### **Remuneration of Mr. Bertrand Finet, Deputy Chief Executive Officer**

Mr. Bertrand Finet's annual fixed remuneration will be maintained at €600,000 for the 2019 financial year.

To that fixed remuneration will be added variable remuneration, the target amount of which will be €300,000, i.e. 50% of his fixed remuneration, possibly rising to a maximum of €390,000, i.e. 65% of his fixed remuneration, if Mr. Bertrand Finet exceeds his targets.

The payment of Mr. Bertrand Finet's variable remuneration is subject to his fulfilment of the following qualitative and quantifiable criteria:

- €120,000 (40% of the target variable remuneration) subject to his fulfilment of 4 qualitative criteria, each with a weighting of €30,000:
  - generating a high-quality dealflow;
  - developing teams, including those from FFP Investment UK;
  - enhancing FFP's profile among its stakeholders;
  - strengthening FFP's networks in Europe and making proposals concerning its international development;
- €180,000 (60% of the target variable remuneration) subject to his fulfilment of quantifiable criteria, possibly rising to €270,000 if he exceeds his targets:
  - €90,000 related to the performance of FFP's NAV excluding PSA relative to that of the Eurostoxx 600 (dividends reinvested), possibly rising to €135,000 in the event of outperformance;
  - €90,000 related to the absolute performance of FFP's NAV excluding PSA, possibly rising to €135,000 in the event of outperformance.

Mr. Bertrand Finet may also be awarded performance shares, it being stipulated that the valuation of those performance shares on the day they are awarded may not exceed 130% of his fixed remuneration for 2019. On 15 May 2019, the Board of Directors will, as the case may be, determine the number of performance shares awarded to Mr. Bertrand Finet and the conditions attached to them.

Severance pay will be granted to Mr. Bertrand Finet in the event that his term as corporate officer is ended by the Board, except in the event of gross misconduct. That severance pay shall amount to a maximum of two years of fixed and variable annual remuneration, depending on his fulfilment of the qualitative and quantifiable criteria determined by the Board in the last two completed financial years.

The principle of this severance pay was approved, in accordance with the procedure governing regulated agreements, by the Board of Directors in its 9 March 2017 meeting and by the shareholders in the 11 May 2017 AGM. In accordance with article L. 225-42-1 of the French Commercial Code, that decision by the Board of Directors was the subject of a press release published on the company's website.

Mr. Bertrand Finet will also have the benefit of a company car.

In addition to those items of remuneration, Mr. Bertrand Finet will benefit from the company's employee incentive plan and GSC 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 led 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 interests in listed companies (such as SEB, Safran, ORPEA, LISI and SPIE), non-listed companies (such as Tikehau Capital Advisors and Total-Eren), co-investments (such as IHS and JAB Holdings) and private equity funds.

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