

Neuilly-sur-Seine, 25 March 2022

Remuneration of Peugeot Invest's corporate officers

In accordance with the recommendations of the Afep-Medef corporate governance code, Peugeot Invest hereby discloses the decisions taken by its Board of Directors on 21 March 2022 in relation to the remuneration of its senior executives. This remuneration information will also be detailed in the 2021 Universal Registration Document.

Pursuant to Article L. 22-10-8(III) of the French Commercial Code, the Board of Directors will be able, on the recommendation of the Governance, Appointments and Remuneration Committee, to depart temporarily from the policy on the remuneration of senior executives in exceptional circumstances and to the extent that the changes are consistent with the corporate interest and necessary to ensure the company's long-term future or viability. The Board's authority to depart from the policy is subject to the following restrictions:

- only annual variable remuneration and long-term remuneration in the form of bonus share awards may be changed;
- the authority may be used to redefine the performance criteria that determine the awarding of these remuneration components;
- the authority may only be used in the event of major events affecting the markets or a radical change in the company's strategy.

Aside from the restrictions set out above, the Board of Directors may not alter the policy on the remuneration of senior executives without the approval of shareholders in an AGM.

In any event, if the authority to depart from the policy were used, the sole purpose of doing so would be to ensure that the remuneration of senior executives reflects their performance and that of Peugeot Invest.

VARIABLE REMUNERATION OF EXECUTIVE DIRECTORS IN RESPECT OF 2021 AND PAYABLE IN 2022

Robert Peugeot, Chairman of the Board of Directors, does not receive any variable remuneration.

The target variable remuneration of Bertrand Finet, Chief Executive Officer, for 2021 was set at €360,000 (equal to 50% of his fixed remuneration), possibly rising to a maximum gross amount at €468,000 (65% of his fixed remuneration) if he exceeded his targets, and its payment was made subject to the fulfilment of qualitative criteria (40% of the target variable portion) and quantifiable criteria (60% of the target variable portion) as described in Chapter 2 of Peugeot Invest's 2020 Universal Registration Document.

On 21 March 2022, the Board of Directors, in Bertrand Finet's absence and on the basis of recommendations made by the Governance, Appointments and Remuneration Committee, discussed



Mr Finet's performance and determined his fulfilment of the criteria on which his variable remuneration depends:

Criteria	Target amount	Performance in 2021	Fulfilment	Amount awarded
Deal sourcing, presentation of a strategic plan and deployment of the ESG roadmap	€144,000	The CEO's qualitative targets were largely achieved in 2021.	82.5%	€118,800
Investment NAV relative return	€108,000 (maximum amount: €162,000)	For this criterion, the Board has determined a 30.5% return compared with 24.9% for the Eurostoxx 600 index (dividends reinvested), representing an outperformance of 5.6 percentage points	140%	€151,200
Investment NAV absolute return	€108,000 (maximum amount: €162,000)	For this criterion, the Board has determined a 30.5% return	150%	€162,000
Total variable remuneration awarded in respect of 2021				€432,000

The €432,000 of variable remuneration awarded to Bertrand Finet in respect of 2021, to be received in 2022, would therefore equal 60% of his fixed remuneration in 2021. Pursuant to Article L. 225-100 of the French Commercial Code, the payment of that variable remuneration depends on its approval by Peugeot Invest's shareholders during the 12 May 2022 AGM.

2022 REMUNERATION POLICY APPLICABLE TO SENIOR EXECUTIVES

On the recommendation of the Governance, Appointments and Remuneration Committee, Peugeot Invest's Board of Directors has determined the 2022 remuneration policy for Peugeot Invest's senior executives, which will be submitted to shareholders for approval in the 12 May 2022 AGM.

Remuneration of Robert Peugeot in respect of his role as Chairman of the Board of Directors

For 2022, the Board of Directors has decided to keep the same remuneration policy for Robert Peugeot as that adopted for 2021 in respect of his role as Chairman of the Board of Directors, consisting of annual gross fixed remuneration of €320,000, along with remuneration awarded to members of the Board of Directors and benefits in kind.

Remuneration of Bertrand Finet in respect of his role as Chief Executive Officer

For 2022, the Board of Directors has decided to maintain the fixed portion of Bertrand Finet's remuneration in respect of his role as Chief Executive Officer at an annual amount of €720,000, and to set the annual target for gross variable remuneration at €612,000 (i.e. 85% of his fixed



remuneration), which may be increased to a maximum gross amount of €918,000 (127.5% of his fixed remuneration).

The variable portion of his remuneration would be paid in 2023 subject to shareholder approval and fulfilment of the following qualitative and quantifiable criteria:

- €244,800 (40% of the target variable portion) dependent on the fulfilment of three qualitative criteria:

- €97,920 related to the determination of future-facing industries, on which the investment team will focus its efforts;
- €73,440 related to the sourcing of new investments;
- €73,440 related to the deployment of the ESG roadmap and evolution of the team in accordance with the strategic plan validated by the Board of Directors;

€367,200 (60% of the target variable portion) dependent on the fulfilment of quantifiable criteria, possibly rising to €673,200 if he exceeds his targets:

- €183,600 related to Peugeot Invest's Investment NAV return compared with the return on the Eurostoxx 600 index on a dividend reinvested basis, possibly rising to €336,600 if he exceeds his targets. If the return is higher than that of the Eurostoxx 600, this portion is triggered on a straight-line basis: the €183,600 award will be made for a 4 % outperformance, and an additional amount not exceeding €153,000 will vest in respect of outperformance achieved on a straight-line basis between 4 % and 6 %;
- €183,600 related to Peugeot Invest's Investment NAV absolute return, possibly rising to €336,600 if he exceeds his targets. If the return is positive, this portion will be triggered on a straight-line basis: the €183,600 award will be made for a 5% return, and an additional amount not exceeding €153,000 will vest in respect of the return achieved on a straight-line basis between 5% and 7%.

The Board of Directors has also awarded 10,340 performance shares to Bertrand Finet, with an accounting value of €1,080,000, representing 150% of his fixed remuneration for 2022. These performance shares are subject to a condition of continuing service at 21 March 2025 and performance conditions relating to the fulfilment of ESG criteria and growth in NAV.

Bertrand Finet also receives benefits in kind and severance pay will be granted to him in the event that his term of office is terminated by the Board of Directors, 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 performance criteria that determine the payment of the variable portion of his remuneration in the last two completed financial years.



ABOUT PEUGEOT INVEST

Peugeot Invest is an investment company listed on Euronext, majority-owned by Etablissements Peugeot Frères. Via its Peugeot 1810 subsidiary, Peugeot Invest is one of the leading shareholders in Stellantis and Forvia and pursues a policy of establishing minority shareholdings and long-term investments. Peugeot Invest holds interests in listed companies (such as SEB, ORPEA, LISI and SPIE), non-listed companies (such as Tikehau Capital Advisors, International SOS, Signa Prime and Signa Development), co-investments (such as ArchiMed and JAB Holding), and investment funds.

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