



PRESS RELEASE

INFORMATION ON THE CONDITIONS FOR THE DEPARTURE FROM OFFICE OF OLIVIER BRANDICOURT, CHIEF EXECUTIVE OFFICER

Paris, March 4, 2020

Further to Olivier Brandicourt's decision to claim his pension rights as of September 1, 2019 and to the preliminary information on the conditions for his departure from office disclosed on July 26, 2019 (as summarized below), the Board of Directors' meeting of March 4, 2020, acting on the recommendation of the Compensation Committee, determined (i) the variable compensation of Olivier Brandicourt in respect of the 2019 financial year and (ii) the additional rights vesting through August 31, 2019 under the top-up pension plan, in accordance with the compensation policy for the Chief Executive Officer as approved by a vote at the Annual General Meeting of shareholders on April 30, 2019 and published in the Annual Report on Form 20-F:

Variable compensation

As a reminder, the variable compensation of Olivier Brandicourt varies between 0 and 250% of his fixed compensation, with a target of 150%. It is based both on financial indicators (40%) and on the attainment of individual objectives (60%) set by the Board of Directors on March 8, 2019.

Olivier Brandicourt's variable compensation for the period from January 1, 2019 through August 31, 2019 is set at €1,161,000 (amount apportioned on a time basis), representing 145.12% of his fixed compensation.

In accordance with Article L. 225-100 II of the French Commercial Code, payment to Olivier Brandicourt of his variable compensation will be submitted to a vote at the Annual General Meeting called for April 28, 2020 to approve the 2019 financial statements.

Supplementary pension under top-up pension plan

As a reminder, the vesting of contingent rights under the top-up defined-benefit pension plan to which Olivier Brandicourt was entitled on retirement was subject to a performance condition related to the attainment level of the variable portion of the Chief Executive Officer's compensation.

The Board of Directors has ascertained whether the performance condition was met, and noted that the level of attainment for Olivier Brandicourt's variable compensation for the 2019 financial year was 96.75%, i.e. 145.12% of his fixed compensation, which generates 0.9675% of additional rights for 2019. Consequently, the final amount of the top-up pension due to Olivier Brandicourt is €524,766 per year, or 21.5825% of his reference compensation (capped at 60 times the annual French social security ceiling, representing a cap of €2,431,440 in 2019¹). This pension is in addition to the pensions paid out under compulsory schemes.

¹ Rights in respect of 2019 apportioned on a time basis for the period from January 1 through August 31, 2019.



Because the vesting of contingent pension rights is linked to the variable compensation of the Chief Executive Officer, the top-up pension cannot be paid until after the approval of the Chief Executive Officer's compensation package in respect of the 2019 financial year by our shareholders in an Ordinary General Meeting, on the terms stipulated in Article L. 225-100 II of the French Commercial Code.

As a reminder, in accordance with the compensation policy for the Chief Executive Officer, payment of this top-up pension is separate from any other termination benefit or non-compete indemnity.

For information, the following components of compensation were also announced on July 26, 2019:

Fixed compensation

The fixed compensation of Olivier Brandicourt in respect of the 2019 financial year amounted to €800,000. This amount was apportioned on a time basis from January 1, 2019 through August 31, 2019, the date of his departure from office as Chief Executive Officer.

Outstanding equity-based compensation plans

In accordance with the compensation policy for the Chief Executive Officer, which specifies that rights are retained on retirement, the Board of Directors confirmed that Olivier Brandicourt will retain his rights under those stock option and performance share plans that are still subject to vesting conditions.

As a reminder, the stock options and performance shares initially awarded remain subject to the other plan conditions, including performance conditions and the non-compete undertaking.
