

Change within the General Management - Decision of the Board of Directors on 14 March 2018

At its meeting on 14 March 2018, the Board of Directors, upon proposal of the Nomination and Corporate Governance Committee, examined the consequences to be drawn from Didier Valet's resignation from his position as Deputy Chief Executive Officer on the related-party agreements binding him to the company.

With regard to his resignation from the position of Deputy Chief Executive Officer, the Board of Directors considered that none of the agreements authorised by the Board of Directors on 8 February 2017 were applicable. Didier Valet will not receive a severance payment and will not be entitled to any amount in respect of the non-compete clause for renouncing his term of office.

Furthermore, the remuneration of Didier Valet for 2017 and for 2018 will be submitted to the General Meeting of shareholders. The Board of Directors reminds that the unvested part of the variable remuneration for 2017 and the long-term incentive are subject to a presence condition. As regards his remuneration for 2018, it will therefore be limited to the fixed part for the period from 1 January 2018 to the expiry of his term of office.

Lastly, the Board of Directors reminds that, under the AFEP-MEDEF Code, any compensation due as part of the termination of an employment contract which was suspended will be capped at twice the amount of fixed and variable remuneration.