In accordance with Article R. 22-10-14 (IV.) of the French Commercial Code, it is reminded that this compensation policy (cf. 2024 Universal Registration Document, pages 334 to 341) has been approved by the Combined General Meeting of May 7, 2025, up to:

- ***90.57% (10th resolution) concerning the Chairman and Chief Executive Officer; and***
- ***99.03% (11th resolution) concerning the members of the Board of Directors (excluding the Chairman and Chief Executive Officer).***

6.2.1 Corporate officers' compensation policy (*ex ante* vote)

Decision-making process

The corporate officers' compensation policy is determined by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee. The Board considers the compensation policy as a whole and takes into account each of its components, which are as follows:

- **for members of the Board of Directors:** an annual compensation, comprising a fixed portion, and a variable portion based on attendance;
- **for the Chairman and Chief Executive Officer:** an annual fixed compensation, an annual variable compensation, a long-term compensation, as well as other commitments and benefits.

The decision-making process of the Compensation, Appointments and CSR Committee is based on several discussions held throughout the year and preparatory work conducted under the supervision of the committee's Chairman. This work conducted throughout the year includes:

- reviewing corporate officers' compensation data from comparable companies;
- monitoring changes in legal and regulatory provisions, corporate governance best practices, guidelines and codes;
- the votes cast by shareholders and, as the case may be, any opinions expressed during the General Meeting having approved this policy. The Board of Directors has taken account of the vote and opinions expressed by shareholders at the Combined General Meeting of May 7, 2024 and therefore set more demanding conditions for the allocation of performance shares (long-term compensation for the Chairman and CEO), the authorization for which will be submitted for approval at the 2025 General Meeting; and
- regarding the Chairman and Chief Executive Officer, analyzing his performance and that of the Company, ensuring that his objectives are in line with Group strategy and shareholders' interests. This work is used as a basis to assess the prior year's performance, and set targets and compensation for the following year.

The Compensation, Appointments and CSR Committee regularly engages external consultants, particularly the firm Mercer, to perform benchmark studies of the Chairman and Chief Executive Officer's compensation. These analyses are based on a peer group of the other companies from a variety of sectors included in the CAC 40 index.

The compensation policy submitted to the Combined General Meeting of May 7, 2025, was set by the Board of Directors at its meeting on February 17, 2025, based on the recommendations of the Compensation, Appointments and CSR Committee. In accordance with Article L.22-10-8 (II.) of the French Commercial Code, it will be submitted to shareholders for approval at the upcoming General Meeting, in the 10th and 11th resolutions.

The main changes in the compensation policy submitted to the Combined General Meeting of May 7, 2025, compared with that approved by the Combined General Meeting of May 7, 2024, are as follows:

- an increase in the total annual aggregate amount allocated to the members of the Board of Directors, to allow for the appointment of new directors, whose appointments will be submitted to the Combined General Meeting of May 7, 2025 (with the compensation of individual directors for their participation on the Board of Directors and, where applicable, its committees, remaining unchanged), and the introduction of a joint annual meeting of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee;
- the introduction of significantly stricter conditions for granting performance shares (long-term compensation of the Chairman and Chief Executive Officer), namely:
  - offsetting between the three criteria (EBITDA or equivalent, TSR and CSR) will no longer be possible: performance for each criterion over the life of a plan (*i.e.*, three years) will now be capped at 100%;
  - the three criteria (EBITDA or equivalent, TSR and CSR) will be weighted 55%/20%/25% (compared with 50%/25%/25% at present);
  - concerning the financial criterion (EBITDA or equivalent): this objective will now be based on like-for-like growth versus the annual budget target (currently versus the annual guidance);
  - concerning the TSR criterion:
    - the achievement rate corresponding to the 4th sextile (*i.e.,* below the median) will drop to 0% (from 25% at present), and
    - SBF 120's TSR will be replaced by CAC 40's TSR, in line with Edenred's positioning within the CAC 40 index; and

- concerning the CSR criterion (comprising objectives relating to diversity, greenhouse gas emissions and sustainable food and mobility):
  - the performance for achieving the target of the three objectives will be 100% (150% at present),
  - ranges to be reached (lower and upper limits) will be set for calculating performance, and
  - greenhouse gas reductions will now be measured in absolute terms (rather than in terms of intensity) compared with 2019 (as opposed to 2013 at present), in line with the Group's SBTi targets.

Finally, in accordance with the applicable laws and regulations, the Board of Directors and the Compensation, Appointments and CSR Committee pay close attention to preventing and managing any conflicts of interest that may arise during the decision-making process, pursuant to the policy on the prevention of conflicts of interest set out in the Internal Regulations of the Board of Directors.

Philosophy

The corporate officers' compensation policy is determined based on an assessment of the level and difficulty of their role, their experience, and observed practices in the aforementioned peer group of French companies from a variety of sectors.

All of the components of the corporate officers' compensation comply with the legal and regulatory provisions in force, as well as the AFEP/MEDEF Code under the conditions provided by law.

The corporate officers' compensation policy:

- **is in line with the Company's interest –** as it is being utilized to achieve the objectives of the Beyond$_{22\text{-}25}$ strategic plan. In general, the main performance conditions used are aligned with the Group's performance indicators;
- **contributes to the Company's long-term sustainability –** because the long-term compensation represented by the performance share plan provides a long-term incentive for executive corporate officers thereby enhancing their loyalty and incentives to achieve sustainable performance;
- **is part of the Company's growth strategy –** the Beyond$_{22\text{-}25}$ strategic plan is designed to take full advantage of Edenred's digital platform business model and enables the Group to set itself even bigger ambitions for sustainable and profitable growth than in its previous strategic plans. The Group has also placed CSR at the heart of its Beyond$_{22\text{-}25}$ plan by announcing an acceleration in its non-financial commitments. The annual variable and long-term compensation includes quantifiable financial objectives aligned with the new annual objectives defined as part of this strategic plan and include CSR criteria that are consistent with the Group's strategy.

More specifically as regards the Chairman and Chief Executive Officer, the Board of Directors has set diverse and challenging performance criteria, which are used to have a clear understanding of his performance, in line with the Group's strategy and shareholders' interests. The rules for determining compensation take into account the need to attract, retain and motivate high-performing executive corporate officers while aligning their interests with those of the Company and of shareholders. Performance assessment is based on a balance between financial and non-financial criteria, including a greenhouse gas reduction criterion, a fair distribution of quantifiable business objectives between the Group's three business lines, *i.e.*, Benefits & Engagement, Mobility and Complementary Solutions, as well as a balance between short-term and long-term performance. More than 80% of the Chairman and Chief Executive Officer's total compensation is subject to the satisfaction of criteria related to the Group's short- and long-term performance, including 60% related to long-term performance.

Directors' compensation

Compensation structure

On the recommendation of the Compensation, Appointments and CSR Committee, the Board of Directors allocates the annual fixed amount awarded by the General Meeting based in particular on each director's attendance rate at Board of Directors' meetings and at meetings of any committee of which he or she is a member[(1)].

The allocation of this amount is as follows:

- the duties of Board members are compensated with a fixed portion of a flat amount and with a variable portion based on the number of Board meetings attended in a given financial year and, for directors residing outside Europe, an additional variable portion based on the number of Board meetings physically attended in a given financial year; the amount of the variable portion is higher than the amount of the fixed portion;
- the duties of Vice-Chairman of the Board of Directors will be compensated with an additional fixed portion of a flat amount;
- the duties of members of a Board Committee will be compensated with a variable portion based on the number of committee meetings attended in a given financial year, with Audit and Risks Committee members entitled to a larger variable portion than members of the other committees;
- the duties of committee Chairman will be compensated with a fixed portion of a flat amount defined for each of the committees, with the Chairman of the Audit and Risks Committee entitled to a larger fixed portion than that awarded to the other committee Chairmen; and
- directors who also hold the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer of the Company are not entitled to any compensation for their duties as members of the Board of Directors.

These principles comply with the recommendations of the AFEP/MEDEF Code, which are as follows:

- a variable portion (representing the largest part of each director's compensation) that takes into account directors' attendance at Board meetings;
- an additional amount allocated for chairing or attending Board committees; and
- an amount that reflects the level of responsibility assumed and time spent in the role of director.

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(1) As of the date of this compensation policy, the total compensation budget amounts to €1,000,000 as set by the Combined General Meeting of May 7, 2024. The 2025 General Meeting will be asked to increase this amount to €1,100,000 to allow for the appointment of new directors, whose appointments will be submitted to the Combined General Meeting of May 7, 2025 (with the compensation of individual directors for their participation on the Board of Directors and, where applicable, its committees, remaining unchanged), and the introduction of a joint annual meeting of the Audit and Risks Committee and the Compensation, Appointments and CSR Committee.

Subject to any changes in the membership of the Board of Directors during the financial year and the approval of the new annual amount by the Combined General Meeting of May 7, 2025, the amount would be set as follows:

Board of Directors	Chairman and Chief Executive Officer	Fixed portion	None
		Variable portion	
	Each member	Fixed portion	€17,300 per year
		Variable portion	€4,850 per Board meeting attended
	Member residing outside Europe	Variable portion	€2,000 per Board meeting attended in person (within the limit of the five meetings initially scheduled for the year)
	Vice-Chairman	Additional fixed portion	€17,300 per year
Audit and Risks Committee (ARC)	Chairman	Fixed portion	€19,600 per year
	Each member	Variable portion	€7,500 per committee meeting attended
Commitments Committee	Chairman	Fixed portion	€17,400 per year
	Each member	Variable portion	€6,400 per committee meeting attended
Compensation, Appointments and CSR Committee (CACSRC)	Chairman	Fixed portion	€17,400 per year
	Each member	Variable portion	€6,400 per committee meeting attended
Joint meeting of the ARC and CACSRC	Each member	Variable portion	€3,000 per committees joint meeting attended

Renewal of a director's term of office and appointment of a new director

The compensation and allocation principles described above will also apply to any director whose term of office is renewed or to any new director appointed (including through co-option) during the application period of this compensation policy (on a prorated basis if appropriate).

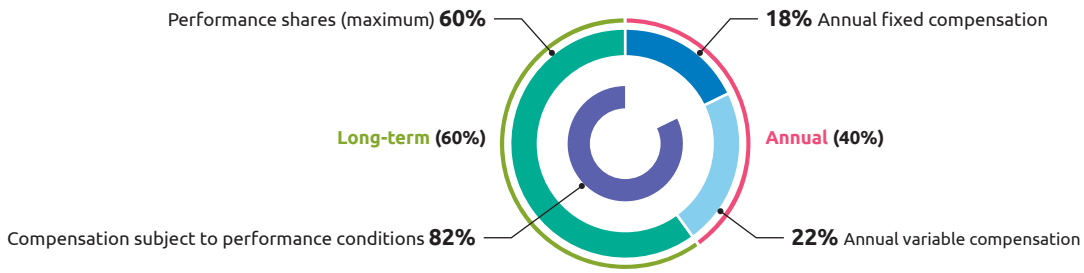
Chairman and Chief Executive Officer's compensation

The Chairman and Chief Executive Officer will not receive any compensation for his duties as director and Chairman of the Board of Directors of the Company.

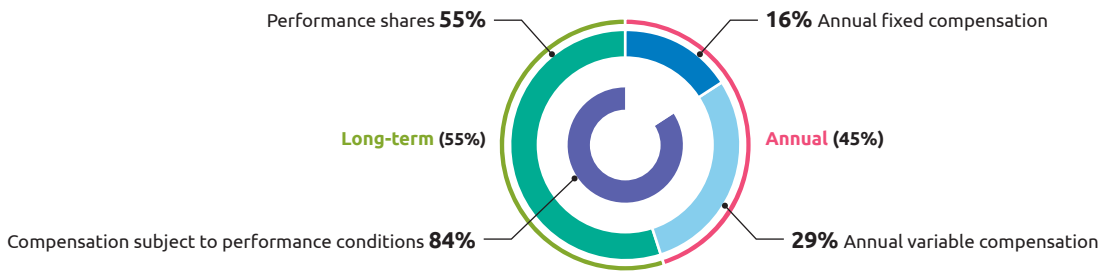
In addition, the Chairman and Chief Executive Officer may not have an employment contract while holding executive office.

The structure of annual variable compensation is the same as that approved by the Combined General Meeting on May 7, 2024. His compensation is broken down below:

Target compensation structure



Maximum compensation structure



Annual fixed compensation

The Chairman and Chief Executive Officer's annual fixed compensation is paid in 12 monthly installments and is based on:

- the complexity of his duties and difficulty of the responsibility assumed;
- his professional experience and expertise;
- benchmark studies of comparable functions (external competitiveness).

The Chairman and Chief Executive Officer's gross annual fixed compensation amounts to €1,030,000, unchanged since the Board of Directors' decision of February 20, 2023.

The Chairman and Chief Executive Officer's annual fixed compensation is revised at fairly long intervals or at the end of each four-year term. However, it may be revised earlier in the event of a significant change in the scope of his responsibilities, significant inflation, or a wide gap as to his positioning on the market. In these specific circumstances, the revised annual fixed compensation and the reasons for its revision will be disclosed and submitted to a vote at the General Meeting.

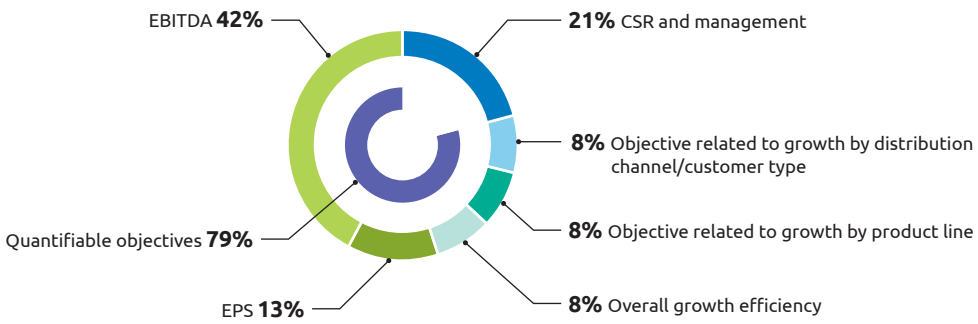
Annual variable compensation

Structure of annual variable compensation

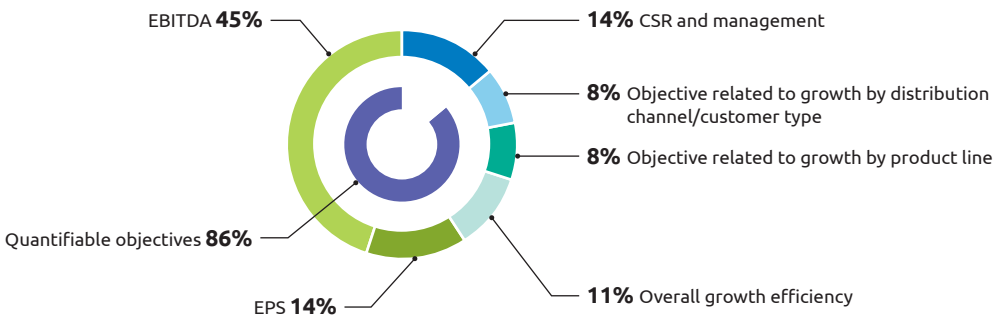
The Chairman and Chief Executive Officer will receive a target annual variable compensation of €1,236,000 (*i.e.*, 120% of the annual fixed compensation) if the targets set are achieved ("target variable"). If the quantifiable objectives are exceeded, the Board of Directors may increase the annual variable compensation to €1,854,000 (*i.e.*, 180% of the annual fixed compensation).

The charts and table below summarize the structure of annual variable compensation:

Target (expressed as a % of the total)



Maximum (expressed as a % of the total)



Performance indicator		Relative weight of each indicator based on target variable	Maximum weight of each indicator if outperformance
Quantifiable financial objectives	EBITDA (like-for-like)	€515,000 *(50% of the annual fixed compensation)*	€824,000 *(80% of the annual fixed compensation)*
	Earnings per share (EPS) (at constant exchange rates)	€154,500 *(15% of the annual fixed compensation)*	€257,500 *(25% of the annual fixed compensation)*
	Sub-total	**€669,500** ***(65%** of the annual fixed compensation)*	**€1,081,500** ***(105%** of the annual fixed compensation)*
Quantifiable business objectives linked to the Group's strategy	Overall growth efficiency (e.g., transformation rate)	€103,000 *(10% of the annual fixed compensation)*	€206,000 *(20% of the annual fixed compensation)*
	Objective related to growth by product lines (e.g., Mobility)	€103,000 *(10% of the annual fixed compensation)*	€154,500 *(15% of the annual fixed compensation)*
	Objective related to growth by distribution channel/customer typology (e.g., digital sales to SMEs)	€103,000 *(10% of the annual fixed compensation)*	€154,500 *(15% of the annual fixed compensation)*
	Sub-total	**€309,000** ***(30%** of the annual fixed compensation)*	**€515,000** ***(50%** of the annual fixed compensation)*
Qualitative CSR[1] and management[2] objectives		**€257,500** *(**25%** of the annual fixed compensation)*	
OVERALL RATE OF ACHIEVEMENT OF THE OBJECTIVES		**€1,236,000** ***(120%** of the annual fixed compensation)*	**€1,854,000** ***(180%** of the annual fixed compensation)*

(1) Implementation of the three focus areas of the Group's sustainable development policy: People (improve quality of life), Planet (preserve the environment) and Progress (create value responsibly). It consists of eight long-term commitments that are regularly re-assessed. These commitments are supported by targets to be met for the current financial year and in 2030. The Board of Directors monitors the improvements in these indicators delivered by the Chairman and Chief Executive Officer and all of the Group's teams. The eight commitments cover the following:

1) the percentage of women in executive positions (People);

2) the training of Group employees based on an average over three years (People);

3) the number of days devoted to volunteering by Group employees (People);

4) the reduction in carbon footprint of scopes 1 and 2 (Planet);

5) user and merchant awareness of sustainable food and user accessibility to soft mobility hubs (Progress);

6) proportion of authorized transaction volumes processed by a certified platform (Progress);

7) the percentage of employees covered by quality certification (Progress); and

8) the percentage of Group employees who have approved the charter and other workers covered by the charter (Progress).

(2) Assessment of the Chairman and Chief Executive Officer's management skills.

All the criteria have measurable objectives approved by the Board of Directors.

The objectives and their targets are set in a clear and measurable way at the beginning of the performance period. These targets, although challenging, can be reached. The Board of Directors carries out a detailed evaluation of the performance of the Chairman and Chief Executive Officer on the basis of the targets of these objectives, in accordance with legal and regulatory provisions in force. However, the Company does not wish to disclose them for obvious confidentiality reasons.

The Group operates in a highly competitive technological environment in all its main markets in Europe, Latin America and the United States, as well as in all its business lines, where many of its competitors:

- are new entrants with major financing and without transparency or short-term profitability constraints; or
- are not publicly listed and therefore not subject to transparency and market disclosure requirements; or
- when listed, are not subject to transparency requirements imposed by the Company's location in France or provide very limited disclosure on their activity, despite the fact that the markets in which these companies compete with the Group account for a significant portion of their profitability.

Modalities in case of taking up office

If a new Chairman and Chief Executive Officer were to be appointed, the same principles would apply, with the amount prorated to the period served. However, if the new appointment was made in the second half of the financial year, performance would be assessed by the Board of Directors based on the recommendation of the Compensation, Appointments and CSR Committee.

Modalities in case of loss of office

If the Chairman and Chief Executive Officer were to stand down during the financial year, the amount of the variable portion of compensation for that financial year would be based on:

- his performance as assessed by the Board of Directors, based on the recommendation of the Compensation, Appointments and CSR Committee; and
- the period served during the financial year concerned.

Long-term compensation

The Chairman and Chief Executive Officer is entitled to long-term compensation in the form of performance shares, the main terms of which are described below.

Long-term compensation structure

This mechanism, to which all key executives of the Group are also entitled, is particularly appropriate for the Chairman and Chief Executive Officer given the direct contribution he is expected to make to the Company's overall long-term performance. In line with market practices and the Company's strategy, this mechanism is based on the award of performance shares, which not only help to incentivize and retain the beneficiaries but also to align their interests with the interest of the Company and that of the shareholders.

The performance shares allocated free of charge vest only if the Chairman and Chief Executive Officer is still in office at the end of the three-year vesting period and the following three performance conditions are met over that period. These performance conditions have been selected from among the Group's most representative performance indicators and are closely linked to the creation of shareholder value, namely:

- the like-for-like EBITDA growth rate;
- Edenred's total shareholder return (TSR) compared with the average TSR for companies included in the CAC 40 index; and
- the achievement of a CSR criterion including diversity within the Group's management bodies, greenhouse gas emissions reduction and awareness of sustainable food and mobility at constant scope – enabling the Group to offer long-term development opportunities that are satisfactory to all stakeholders.

Measurements for these criteria are presented in this Universal Registration Document, page 402.

In relation to the compensation policy approved by the General Meeting of May 7, 2024, significantly more demanding conditions for the attribution of long-term compensation have been introduced, *i.e.*:

- offsetting between the three criteria (EBITDA or equivalent, TSR and CSR) will no longer be possible: performance for each criterion over the life of a plan (*i.e.*, three years) will now be capped at 100%;
- the three criteria (EBITDA or equivalent, TSR and CSR) will be weighted 55%/20%/25% (compared with 50%/25%/25% at present);
- concerning the financial criterion (EBITDA or equivalent): this objective will now be based on like-for-like growth versus the annual budget target (currently versus the annual guidance);
- concerning the TSR criterion:
  - the achievement rate corresponding to the 4th sextile (*i.e.*, below the median) will drop to 0% (from 25% at present), and
  - SBF 120's TSR will be replaced by CAC 40's TSR, in line with Edenred's positioning within the CAC 40 index; and
- concerning the CSR criterion (comprising objectives relating to diversity, greenhouse gas emissions and sustainable food and mobility):
  - the performance for achieving the target of the three objectives will be 100% (150% at present),
  - ranges to be reached (lower and upper limits) will be set for calculating performance, and
  - greenhouse gas reductions will now be measured in absolute terms (rather than in terms of intensity) compared with 2019 (as opposed to 2013 at present), in line with the Group's SBTi targets.

Ceiling

The award-date value of the performance share awards may not exceed 120% of the annual fixed and maximum variable compensation of the Chairman and Chief Executive Officer at the award date.

Grant periods

In accordance with the AFEP/MEDEF Code, performance share plans are always established at the same calendar period, *i.e.*, after the publication of the annual results.

On an exceptional basis, the next plan will be granted in May 2025 (rather than February 2025) to take account of the requests expressed by shareholders at the Combined General Meeting of May 7, 2024, and thus apply as of 2025 the even more demanding structure and performance conditions of the new authorization proposed to the General Meeting, subject to approval of the related resolution by the Combined General Meeting of May 7, 2025.

Risk coverage

In accordance with the AFEP/MEDEF Code, the executive corporate officer(s) agree not to hedge the related equity risk until the end of the lock-up period set by the Board of Directors.

Modalities in case of loss of office

If the Chairman and Chief Executive Officer is forced to stand down during the vesting period, for any reason whatsoever and as this concept is assessed in the context of termination benefits, he will retain the right to one-third of the shares awarded for each year of presence during the three-year vesting period. The performance conditions set at the award date must be met in all cases in order for the performance shares to vest.

The Chairman and Chief Executive Officer will forfeit the right to the performance shares initially allocated if he resigns during the vesting period, unless the Board of Directors decides that he will retain the right to one-third of the shares allocated for each year of presence during the three-year vesting period. In this case, the performance conditions set at the allocation date must still be met in order for the performance shares to vest.

Exceptional compensation

The Board of Directors adopts the principle according to which the Chairman and Chief Executive Officer could receive an exceptional compensation in certain circumstances, which shall be disclosed in detail and substantiated, it being reminded that payment of an exceptional compensation is subject to approval by the shareholders in accordance with Articles L.22-10-8 and L.22-10-34 (II.) of the French Commercial Code. The exceptional compensation may be paid in cash and/or in performance shares allocated free of charge; it may not exceed the equivalent of 100% of the Chairman and Chief Executive Officer's annual fixed and maximum variable compensation.

Multi-annual variable compensation

The Board of Directors has decided not to provide for cash-based long-term compensation, preferring to focus on share-based incentives to align the interests of the Chairman and Chief Executive Officer with those of the shareholders and the Company.

However, such a mechanism could be envisaged should regulatory developments or other circumstances make the use of share-based incentives ineffective, restrictive or impossible.

Other commitments and benefits

The other commitments and benefits to which the Chairman and Chief Executive Officer may be entitled are presented below.

Death/disability and health insurance

The Chairman and Chief Executive Officer is covered by the death/disability and health insurance plan set up for employees, which has been extended to include the Chairman and Chief Executive Director.

Profit-sharing

The Chairman and Chief Executive Officer is covered by Edenred's profit sharing agreement.

Company car

The Chairman and Chief Executive Officer is entitled to a company car.

Supplementary pension benefits

The Chairman and Chief Executive Officer participates in two defined-contribution pension plans corresponding to Article 82 and Article 83 of the French General Tax Code (*Code général des impôts*). Relevant employees must have been with the company for at least one year to benefit from these schemes.

The maximum percentage of the reference income which the supplementary pension plan would confer must not be greater than 45% of the reference income (annual fixed and variable compensation due in respect of the reference period).

Article 82

In addition to an "Article 83" defined-benefit pension plan, as defined in the French General Tax Code, certain senior executives of the Company, including the Chairman and Chief Executive Officer, participate in an "Article 82" funded defined-contribution plan (under this plan, retirement savings are invested in an individually managed insurance policy), set up to replace the "Article 39" defined-benefit plan that was closed on December 31, 2019, in accordance with regulatory developments including the government order dated July 3, 2019, on defined-benefit plans. This is a group pension insurance contract with optional individual enrolment.

Furthermore the annual contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (annual fixed and variable compensation), with progressive rates applied on multiples of the Annual Social Security Ceiling (hereafter, the "PASS"):

Contribution bracket	Contribution rate
[Between 4 and 8x the PASS]	11%
[Between 8 and 12x the PASS]	16.5%
[Between 12 and 24x the PASS]	22%
[Between 24 and 60x the PASS]	27.5%

Based on his 2024 fixed and target variable compensation, by way of illustration, an average rate of 21.96% would apply.

Unlike in the case of the defined-benefit plan, under the defined-contribution plan, tax is due immediately on the amounts invested in the plan directly by the beneficiary.

As was the case for the defined-benefit plan, annual payments to the Chairman and Chief Executive Officer in respect of the defined-contribution plan will be subject to the same performance condition which was applicable to the previous defined-benefit plan, *i.e.*, the achievement of at least 60% of his annual variable compensation targets.

Article 83

For the "Article 83" defined-contribution pension plan, the contribution rate is determined as a percentage of the gross annual compensation of the Chairman and Chief Executive Officer (annual fixed and variable compensation), with progressive rates applied on multiples of the PASS:

Compensation bracket	Contribution rate
[Up to 5x the PASS]	5%
[Between 5 and 6x the PASS]	7%
[Between 6 and 7x the PASS]	13%
[Between 7 and 8x the PASS]	19%

The maximum contribution for this plan, based on the brackets above, is the equivalent of 8% of eight times the PASS, which comes to €29,676 for 2024.

Just like with the "Article 82" defined-contribution pension plan, tax must be paid immediately on the amounts invested in the "Article 83" plan, directly by the beneficiary.

Non-compete commitments

No non-compete commitments have been entered into with the Chairman and Chief Executive Officer.

Compensation for loss of office

The Chairman and Chief Executive Officer is entitled to compensation for loss of office, the terms and conditions of which are adapted to his personal profile and take into account the Company's economic and social environment.

The Chairman and Chief Executive Officer is entitled to compensation for loss of office as Chairman and Chief Executive Officer should he be forced to stand down for whatever reason, except in the event of voluntary non-renewal. Said compensation may not exceed the equivalent of two years' annual fixed and variable compensation, as defined below, and payment will be contingent on the achievement of challenging performance conditions. No compensation for loss of office will be payable if, within 12 months of his departure, the Chairman and Chief Executive Officer becomes eligible for the basic State pension and, consequently, for pension benefits under the Company's supplementary pension plan.

The compensation payable will not exceed the equivalent of two years' total gross annual compensation as Chairman and Chief Executive Officer, defined as:

- the fixed portion of the compensation on an annual basis as Chairman and Chief Executive Officer on the date of loss of office; and
- the average of the variable portion of annual compensation as Chairman and Chief Executive Officer paid during the last two financial years during which he served as Chairman and Chief Executive Officer, closed prior to the date of loss of office.

These performance conditions correspond to the achievement levels of the performance criteria set at the beginning of each year by the Board of Directors for the calculation of the annual variable compensation of the Chairman and Chief Executive Officer. If, in application of the criteria, the average amount obtained by the Chairman and Chief Executive Officer is greater than or equal to 75% of the target amount of the annual variable compensation for the three financial years preceding the departure (hereinafter the "Selected Financial Years"), 100% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is between 65% and 75% (exclusive) of the target amount, on average for the Selected Financial Years, 75% of the amount of the compensation will be payable to the Chairman and Chief Executive Officer. If the average amount obtained is less than 65% (exclusive) of the target amount, on average for the Selected Financial Years, no compensation will be payable to the Chairman and Chief Executive Officer. If the Chairman and Chief Executive Officer leaves before the end of the third financial year, compliance with the performance condition will be assessed over one or two financial years only, depending on the length of time he has been in office.

Unemployment insurance

The Chairman and Chief Executive Officer benefits from a GSC unemployment insurance plan that will pay unemployment benefits following loss of office for a maximum period of 24 months.

It is specified that the unemployment benefits provided for in the current contract are equal to 70% of the contractual income (capped at €19,320 per month), over a period of up to 24 months.

Renewal of the term of office of the Chairman and Chief Executive Officer or appointment of a new Chairman and Chief Executive Officer or Chief Executive Officer or Deputy Chief Executive Officer(s)

The compensation components and structure described above will also apply to the Chairman and Chief Executive Officer following his reappointment or to any new Chairman and Chief Executive Officer appointed during the application period of this compensation policy (on a prorated basis if relevant).

If a person were to be appointed as Chairman and Chief Executive Officer, he or she may be awarded a signing bonus, depending on the circumstances and potential candidates. In order to immediately align the new Chairman and Chief Executive Officer's interests with those of the Company and the shareholders, and subject to ongoing authorizations granted by the General Meeting, the signing bonus may be composed partly or entirely of long-term incentives subject to presence and performance conditions, such as shares allocated free of charge, stock options or any other incentives. The signing bonus may not, however, exceed the amount of the benefits lost by the candidate upon leaving his or her previous role.

The compensation policy for the Chairman and Chief Executive Officer applies whether the executive corporate officer of the Company acts as Chairman and Chief Executive Officer or as Chief Executive Officer of the Company, should the Board of Directors decide to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. In this case, the Chairman would receive compensation for his/her duties as director and Chairman of the Board of Directors of the Company, excluding any annual variable or long-term compensation. In addition, should the situation arise, the compensation policy applicable to one or more Deputy Chief Executive Officer(s) would be determined by the Board of Directors on the basis of the compensation policy applicable to the Chief Executive Officer of the Company, taking into account the level of responsibility and experience.