

Information relating to the compensation of the Chief Executive Officer determined by the Board of Directors' meeting held on July 24, 2015

Acting upon the recommendation of the Appointment, Compensation and Governance Committee ("ACGC"), the Board of Directors on July 24, 2015 decided to amend the terms and conditions of (i) the granting of the variable compensation and (ii) the allotment of performance shares to the Chief Executive Officer. These amendments will apply as from the 2016 financial year and until the end of Jacques Aschenbroich's mandate as Chief Executive Officer.

1. Variable part of the compensation of the Chief Executive Officer

The variable part of the compensation granted to the Chief Executive Officer is determined according to demanding quantitative and qualitative performance criteria set every year by the Board of Directors, upon recommendation of the ACGC. The maximum amount of the variable compensation is capped at a percentage of the fixed annual compensation, it being specified that such fixed annual compensation has not been modified since June 8, 2011.

Acting upon the recommendation of the ACGC, the Board of Directors on July 24, 2015 decided that, as from the 2016 financial year, the maximum amount of the variable compensation shall be capped at 170% of the fixed annual compensation (compared to 135% for each of the 2013, 2014 and 2015 financial years). The quantitative and qualitative criteria of the 2016 variable compensation will be determined in early 2016 by the Board of Directors, upon recommendation of the ACGC.

2. Allotment of performance shares of the Company to the Chief Executive Officer

The terms and conditions and the criteria of final allotment of the performance shares to the Chief Executive Officer are determined by the Board of Directors, upon recommendation of the ACGC. These allotments are subject to (i) a condition of presence, (ii) the achievement of demanding performance criteria and (iii) specific criteria (vesting and holding periods, in compliance with the market practices; additional holding period). In addition, the maximum number of performance shares which may be allotted to the Chief Executive Officer is determined by the resolution of the General Shareholders' Meeting pursuant to which the allotment is carried out.

Furthermore, in compliance with the corporate governance code of listed corporations issued by the AFEP and the MEDEF, as amended in June 2013, the performance shares, valued in accordance with the IFRS standards, shall not represent a disproportionate percentage of the aggregate of all compensation granted to the corporate officer.

Acting upon the recommendation of the ACGC, the Board of Directors decided that the IFRS value of the performance shares which may be allotted to the Chief Executive Officer as from 2016 shall not exceed a maximum amount of 100% of the fixed and variable compensation of the Chief Executive Officer; the calculation basis used for the previous allotment dated March 26, 2015 taking into account only the fixed annual compensation of the Chief Executive Officer (135% of the fixed annual compensation).