Paris, 6 May 2020

REMUNERATION POLICY FOR THE EXECUTIVE CORPORATE OFFICERS APPROVED BY THE GENERAL PARTNERS AND BY THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS ON 5 MAY 2020

Pursuant to article R226-1-1-V of the French Commercial Code, hereafter is the remuneration policy for the executive corporate officers unanimously approved by the General Partners and approved by the Annual Ordinary and Extraordinary General Meeting of the Shareholders on 5 May 2020 (resolution n°15 adopted at 64.85%) in accordance with the provisions of article L226-8-1 II of the French Commercial Code.

REMUNERATION POLICY FOR EXECUTIVE CORPORATE OFFICERS

1. Underlying principles of the remuneration policy for executive corporate officers

Remuneration received by the executive corporate officers, as well as by the other members of the Executive Committee, is paid by Lagardère Capital & Management, which is their employer.

Overall, this remuneration represents the majority of the amount invoiced annually by Lagardère Capital & Management to Lagardère Ressources under the Service Agreement entered into between the two companies, pursuant to which the Executive Committee carries out its role of assisting the executive corporate officers with their duties.

The Service Agreement, described in more detail in sections 2.8.1 and 5.8 of this document, was duly authorised and approved under legal rules governing related party agreements and in this respect is reviewed in detail each year by the Audit Committee, Supervisory Board and Statutory Auditors of Lagardère SCA.

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In accordance with the new legal framework introduced by the Order, the remuneration policy applicable to the Managing Partners was approved by the General Partners on the advice issued by the Appointments, Remuneration and CSR Committee and the Supervisory Board at their respective meetings on 25 February and 28 February 2020. The components of remuneration for the executive corporate officers for 2020 are determined, allocated, or decided in this context.

The contribution of the Supervisory Board and Appointments, Remuneration and CSR Committee, comprising only independent members, ensures that there are no conflicts of interest when preparing, reviewing and implementing the remuneration policy.

This procedure will be identical for any subsequent revision of the remuneration policy.

Most of the principles underlying the remuneration policy for Lagardère SCA's executive corporate officers were set in 2003. They have been applied consistently since that date, while evolving regularly in accordance with best corporate governance practices, in particular the recommendations of the Afep-Medef Code.

The aim of the remuneration policy is to achieve – through its various components – a fair balance, commensurate with the work performed and the level of responsibility, between a lump-sum, recurring portion (**annual fixed remuneration**), and a portion directly related to the operating environment, strategy and performance of the Group (annual variable remuneration and performance shares).

Within the variable portion, a balance is also sought between the portion based on short-term objectives (**annual variable remuneration contingent on performance for the year concerned**) and the portion based on long-term objectives (**free shares subject to performance conditions assessed over a minimum period of three consecutive years, with the vesting period followed by a holding period of no less than two years**). The aim of these performance share awards is to closely align the executive corporate officers' interests with those of the Company's shareholders in terms of long-term value creation.

The underlying performance criteria applicable to both the annual variable remuneration and the performance shares are mainly **quantitative financial criteria**, which are key indicators of the Group's overall health. These criteria are a way of assessing the Group's intrinsic performance, i.e., its year-on-year progress, based on internal indicators that are directly correlated with the Group's strategy.

The variable remuneration of the Group's executive corporate officers is also contingent on **quantitative non-financial criteria** related to the Group's key commitments under its Corporate Social Responsibility policy, which apply both to the short-term portion (annual variable remuneration) and the long-term portion (performance shares). The inclusion of these non-financial criteria is designed to encourage a model of steady, sustainable growth that mirrors the Group's corporate values and respects the environment in which it operates.

With the exception of Arnaud Lagardère, the annual variable remuneration of executive corporate officers also includes a portion contingent on **qualitative criteria**, based on a set of specific priority targets assigned to them each year.

In addition, executive corporate officers have a conditional right to receive a **supplementary pension** in addition to benefits under the basic state pension system. This benefit is taken into account when calculating their overall remuneration.

Lastly, **on a very exceptional basis**, bonuses may be awarded, under terms and conditions that always comply with best corporate governance practices.

In light of all these elements, executive corporate officers do not receive:

- **multi-annual variable remuneration in cash**;
- **remuneration for any office held within the Group**;
- **benefits linked to taking up or terminating office**;
- **benefits linked to non-competition agreements**.

Furthermore, Arnaud Lagardère, who is a major shareholder of Lagardère SCA, does not receive any free share awards or share options.

The principles, criteria and amounts of the executive corporate officers' remuneration are regularly reviewed in order to (i) compare them against the practices of other issuers and peers in the Company's industry, based on both public and private benchmarking reports, and to (ii) verify that they are in line with the latest corporate governance best practices (Afep-Medef recommendations, AMF and HCGE reports, investors' and consultants' policies, etc.).

The remuneration policy for executive corporate officers also takes account of the remuneration and employment conditions of Company and Group personnel. Accordingly, around 40% of Group employees have a variable component in their overall annual remuneration. Similarly, in accordance with best corporate governance practices, the Lagardère SCA free share plans are not just restricted to executive corporate officers and senior managers. They also cover over 400 Group employees each year, notably young high-potential managers identified during the talent management process. In addition, for a portion of the beneficiaries of these plans, free shares are allocated subject to the achievement of the same performance conditions as those applicable to the executive corporate officers.

As noted in the advice issued by the Supervisory Board and the Appointments, Remuneration and CSR Committee, **the policy ensures reasonable, fair**

and balanced remuneration, with a strong correlation between the interests of the executive corporate officers and the interests of the Company, its shareholders and all of its stakeholders, in line with the Group's strategy and its performance objectives.

In accordance with the second paragraph of article L. 226-8-1, III of the French Commercial Code, exceptions may be decided as to the application of the remuneration policy by modifying, on the advice of the Appointments, Remuneration and CSR Committee, the objectives set for certain criteria applicable to the executive corporate officers' annual variable remuneration or long-term incentive instruments, provided that any such modification is justified by exceptional circumstances, such as a change in accounting standards, a material change in scope, the completion of a transformational transaction, a substantial change in market conditions or an unexpected development in the competitive landscape. Any such modification of the objectives, which would aim to ensure that the application of the criteria continues to reflect the actual performance of the Group and of the executive corporate officer, would be made public and justified, notably with regard to the Group's corporate and long-term interests. In all circumstances, the payment of variable remuneration remains subject to the approval of the shareholders

2. Components of the remuneration policy for executive corporate officers

The components described below are the same as those that were already applied in 2019.

2.1. Short-term remuneration components

A) ANNUAL FIXED REMUNERATION

Annual fixed remuneration is paid in 12 equal monthly instalments over the year.

The amount of this fixed remuneration reflects the responsibilities, skills and experience of each executive corporate officer, and is reviewed at relatively long intervals in accordance with the recommendations of the Afep-Medef Code.

Arnaud Lagardère receives **€1,140,729** in annual fixed remuneration, unchanged since 2009.

Pierre Leroy receives **€1,474,000** in annual fixed remuneration, unchanged since 2011.

Thierry Funck-Brentano receives **€1,206,000** in annual fixed remuneration, unchanged since 2011.

B) ANNUAL VARIABLE REMUNERATION

Annual variable compensation is calculated as a portion of a benchmark amount set for each executive corporate officer, based on a combination of specific, quantitative criteria – both financial and non-financial – directly correlated with the Group's strategy.

For Arnaud Lagardère, his annual variable remuneration only takes into account these quantitative criteria.

For the other executive corporate officers, in addition to the quantitative criteria, a minority portion of their annual variable remuneration is based on qualitative criteria.

In accordance with article L. 226-8-2 of the French Commercial Code, the variable remuneration of the executive corporate officers can only be paid following the approval of the General Meeting of shareholders and of the General Partners.

Benchmark amounts and maximum amounts

For **Arnaud Lagardère** – who receives neither variable remuneration based on qualitative criteria nor share options or performance shares – his annual variable remuneration is based on a benchmark amount of **€1,400,000** (i.e., 123% of his annual fixed remuneration) which has remained unchanged for several years. His annual variable remuneration **may not exceed 150% of his annual fixed remuneration**.

For each of the **other executive corporate officers**, their variable remuneration is based on (i) a "quantitative portion" benchmark amount of **€400,000** and (ii) a "qualitative portion" benchmark amount of **€200,000**, representing an overall benchmark amount of €600,000, which has remained unchanged for several years. Consequently, 66.66% of the annual variable remuneration (i.e., a clear majority) is based on quantitative criteria and 33.33% on qualitative criteria. For both of these executive corporate officers, their annual variable remuneration **may not exceed 75% of their annual fixed remuneration**, and the amount of the **qualitative portion** is **capped at 25% of their annual fixed remuneration**. The qualitative portion may not therefore represent more than 33% of their maximum annual variable remuneration.

Quantitative criteria

The quantitative criteria underlying the executive corporate officers' annual variable remuneration are as follows:

- two **financial criteria** (accounting for **75% of the benchmark amount**), based on the following key indicators of the Group's financial health: (i) **recurring operating profit of the Group's fully consolidated companies** (the basis for the Company's market guidance), and (ii) **net cash from operating activities of fully consolidated companies**, which represents cash from the Group's operations;

- **four non-financial CSR criteria** (accounting for **25% of the benchmark amount**, each with an equal weighting), related to the Group's key commitments under its Corporate Social Responsibility policy, notably concerning gender equality, a reduction of the environmental impact of the Group's activities, employee working conditions, and overall non-financial performance.

The financial criteria apply as follows:

The 75% of the benchmark amount contingent on the financial criteria is indexed based on the arithmetic average of the following two inputs:

- The difference between the target growth rate for recurring operating profit of fully consolidated companies communicated as market guidance at the beginning of a given year (or the mid-point of a range of values if the growth rate was expressed as a range of values in the market guidance), and the growth rate for recurring operating profit actually achieved for that year, calculated based on any rules set out in the market guidance.

  This difference is applied on a directly proportional basis in the event of a negative change and at a rate of 10% per percentage point difference in the event of a positive change; an underperformance therefore has a greater impact than an outperformance.

- The percentage difference between the amount of net cash from operating activities of fully consolidated companies as forecast in the budget and/or the Group's forecast consolidated statement of cash flows for a given year, and the amount of net cash from operating activities of fully consolidated companies actually achieved for that year.

  This difference is applied on a directly proportional basis.

The arithmetic average of these two inputs may be impacted (downwards only) if there is a negative change in recurring operating profit of fully consolidated companies for a given year as compared with the previous year, by directly applying the negative change percentage to the factor resulting from the two previous criteria.

The non-financial CSR criteria apply as follows:

The 25% of the benchmark amount contingent on the non-financial CSR criteria is indexed on the arithmetic average of the achievement rates obtained for each of the four criteria, for which minimum and target performance levels have been set. For each criterion:

- exceeding the target performance level corresponds to a 1.50 achievement rate;

- reaching the target performance level corresponds to a 1.25 achievement rate;

- not reaching the target performance level corresponds to a 0.75 achievement rate;

- not reaching the minimum performance level corresponds to a 0 achievement rate.

Each of the four criteria used must be relevant to the Group's CSR roadmap and must be measurable and monitored over time using reliable systems, and be indicated in the Group's non-financial statement on which the independent third party's report is based, except for external criteria based on assessments performed by an independent third party.

The criteria themselves and the minimum and target performance levels for each criterion are set on the basis of proposals put forward by the Sustainable Development Department, further to discussion by the Appointments, Remuneration and CSR Committee and the Supervisory Board. The minimum and target performance levels must be demanding and consistent in terms of both the Group's historic performance and changes in its operating environment, notably in connection with its strategic refocusing.

It should be noted that this system could evolve as from 2021: the Sustainable Development and CSR Department set up a working group at the beginning of 2020 with a view to creating an internal CSR index that will be used to track the Group's non-financial strategy and performance. This composite CSR index will cover a broader range of indicators and will naturally be included among the criteria determining variable remuneration for executive corporate officers.

Qualitative criteria

The qualitative criteria that apply to the **executive corporate officers' remuneration (with the exception of Arnaud Lagardère)** are based on a set of specific priority targets related to the following two domains:

- **rollout of the Group's strategic plan;**
- **quality of governance and management.**

The performance levels achieved in these two domains, each of which has an equal weighting when determining the qualitative variable portion of the remuneration of the executive corporate officers concerned, are directly assessed by Arnaud Lagardère based on reports prepared by the relevant technical departments.

The performance level achieved – which is also submitted for approval to the Appointments, Remuneration and CSR Committee and Supervisory Board – can raise or lower the benchmark amount, although the qualitative portion of annual variable remuneration may not under any circumstances exceed 25% of the executive corporate officer's fixed remuneration for a given year.

2.2. Long-term remuneration components

PERFORMANCE SHARE AWARDS

With the exception of Arnaud Lagardère, executive corporate officers are awarded performance shares on a yearly basis.

These awards are decided in the first half of the year, after publication of the Group's results for the previous year. Their terms and conditions are set by the Appointments, Remuneration and CSR Committee in compliance with the recommendations of the Afep-Medef Code. The terms and conditions in force are described below.

Number of performance shares awarded:

- The value of the performance share rights awarded each year to each executive corporate officer may not exceed **one-third of that officer's total remuneration** for the previous year.
- The overall number of performance share rights awarded to all executive corporate officers may not represent more than **20% of the total** free share awards authorised by the shareholders.
- Furthermore, pursuant to the authorisation given by the Company's shareholders, the performance shares awarded yearly to each executive corporate officer may not exceed **0.025%** of the **number of shares comprising the Company's share capital**. This cap has not been revised since 2009.

Holding period for vested performance shares:

- **100% of the vested shares** must be held in a registered account (*nominatif pur*) for a period of **two years**. At the end of this two-year period:
- **25% of the vested shares** must be held in a registered account (*nominatif pur*) until the beneficiary **ceases his duties** as an executive corporate officer.
- **25% of the vested shares** must be held in a registered account (*nominatif pur*) until the **value of the Lagardère SCA shares held equals at least one year's worth of the executive corporate officer's gross, variable**

remuneration. This value is assessed each year based on (i) the average Lagardère SCA share price for the month of December of the previous year and (ii) the fixed and variable remuneration due in respect of the past year, with the theoretical maximum level being used for the variable portion.

- Each executive corporate officer formally agrees **not to enter into transactions to hedge risks** associated with their performance shares during the holding period.

- At the close of the mandatory holding periods, the corresponding shares become transferable and can be traded under the terms and conditions established by law and regulations and in accordance with the black-out periods established by Lagardère SCA in its **Confidentiality and Market Ethics Charter**.

Vesting conditions:

- ***Performance conditions***

In order to factor in the changes in the Company's profile arising from the strategic refocusing process, and with a view to always adhering to best corporate governance practices, the structure of the performance conditions applicable to the executive corporate officers' performance shares was changed in 2019. In particular, it was decided to add **a comparative external criterion and a criterion related to corporate social responsibility.**

The new performance conditions applicable since 2019 are based on the following criteria, which are key indicators used for the Group's strategy and ensure that the beneficiaries' interests are closely aligned with those of the Company and its stakeholders.

The criteria are all **quantitative criteria** and are assessed over a minimum period of **three consecutive fiscal years,** including the fiscal year during which the performance shares are awarded (the "reference period").

- **For 40% of the performance shares** awarded: the achievement during the reference period of a pre-defined **average annual growth rate for recurring operating profit of fully consolidated companies** (determined using the calculation method for the "Group recurring EBIT" market guidance).

  Group recurring EBIT is the Group's key performance indicator and reflects its ability to increase its wealth through its commercial activities.

- **For 20% of the performance shares** awarded: the achievement during the reference period of a pre-defined **cumulative amount of free cash flow excluding growth capex.**

  This criterion, which reflects the Group's capacity to finance its investments and pay dividends, is also a key indicator of the Group's financial health.

For each of these two objectives, the Managing Partners validate the following, with the approval of the Appointments, Remuneration and CSR Committee and the Supervisory Board:

  - the **"target level"** to be reached for 100% of the shares allocated to the objective to vest;

  - the **"trigger level"**, corresponding to the level (i) above which 0% to 100% of the shares allocated to the objective will vest (determined on a straight-line proportionate basis) and (ii) below which no shares will vest. The Trigger Level cannot be lower than **66% of the target level**.

- **For 20% of the performance shares** awarded: the **comparative positioning of** Lagardère SCA's **Total Shareholder Return (TSR)** during the reference period, measured as follows:

  - for 10% of the shares awarded, measured against the TSR of a panel of peer companies; and

  - for 10% of the shares awarded, measured against the TSR of the other companies in the CAC Mid 60 index.

  TSR incorporates both changes in share price and dividends paid, and therefore reflects the value delivered to shareholders as compared with the value created by other investments available to them. Consequently, TSR is also a key performance indicator for the Group.

For each of the above-mentioned 10% portions, the shares awarded will vest in full if Lagardère SCA's TSR during the reference period is at least equal to the reference panel's TSR and no shares will vest if Lagardère SCA's TSR is below the reference panel's TSR.

- **For 20% of the performance shares** awarded: the achievement of a precise objective based on a quantitative criterion related to the Group's key commitments under its **Corporate Social Responsibility** policy. This objective can for example concern gender equality, a reduction of the environmental impact of the Group's activities, employee working conditions, or overall non-financial performance.

  As is the case for the variable portion of the annual remuneration, both the criteria themselves and the target and trigger levels set for each criterion are approved by the Managing Partners on the basis of proposals put forward by the Sustainable Development and CSR Department as endorsed by the Appointments, Remuneration and CSR Committee and the Supervisory Board. Each criterion used must be relevant to the Group's CSR roadmap, measurable and monitored over time using reliable systems, and subject to verifications by the independent third party.

For each annual performance share plan, further to discussion by the Appointments, Remuneration and CSR Committee and the Supervisory Board, the Managing Partners set the precise performance conditions and levels, in accordance with the principles described above. The performance objectives set must be demanding and consistent, both in terms of the Group's historic performance and changes in its operating environment, notably in connection with its strategic refocusing.

- ***Presence condition***

In order for the performance shares to vest, the executive corporate officer concerned must **still be an executive corporate officer of Lagardère SCA three years after the award date.**

If the executive corporate officer resigns, is dismissed or removed from office due to misconduct before the end of this three-year period, then his rights to the performance shares will be forfeited.

However, if the executive corporate officer leaves due to a forced departure for reasons other than misconduct (death, disability, retirement or dismissal/removal from office for reasons other than misconduct), the rights to the shares will not be forfeited. In such a case the performance conditions will continue to apply in all circumstances.

The rights to free shares are not forfeited in these specific cases of forced departure because they are an essential component of the executive corporate officer's annual remuneration and are awarded in consideration for duties performed in the year that the rights are awarded. Retaining these rights, which continue to be subject to achieving demanding long-term performance conditions, encourages the executive corporate officer to act in the long-term interests of the Group.

Consequently, all of the terms and conditions of the Company's performance share awards fully comply with the recommendations in the Afep-Medef Code. This is the case for (i) the applicable performance conditions, which are solely based on quantitative criteria and combine internal and comparative criteria, and financial and non-financial criteria, all corresponding to key indicators for the Company's strategy, and (ii) the other terms and conditions (number of shares, vesting period, holding period etc.). All of these terms and conditions combined ensure that the performance share awards are a way of retaining the beneficiaries concerned and closely aligning their interests with those of the Company and its stakeholders.

2.3. Other benefits

A) BENEFITS IN KIND – BUSINESS EXPENSES

The executive corporate officers are provided with a **company car**, the potential personal use of which corresponds to a benefit in kind.

The executive corporate officers are also entitled to the reimbursement of business travel and business entertainment expenses incurred in connection with their executive duties.

B) SUPPLEMENTARY PENSION PLAN

A supplementary pension plan was set up by Lagardère Capital & Management on 1 July 2005 for executive corporate officers. This is a defined supplementary benefit plan as provided for in article L. 137-11 of the French Social Security Code (*Code de la sécurité sociale*) and article 39 of the French Tax Code (*Code général des impôts*).

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed the statutory supplementary pension plan regime in France, **this plan was closed to new entrants as from 4 July 2019, and benefits accrued under the plan were frozen as at 31 December 2019.** No further benefits will be accrued under the plan as from that date.

The characteristics of this supplementary pension plan fully comply with the recommendations of the Afep-Medef Code.

Only employees or senior executives of Lagardère Capital & Management who were members of the Executive Committee were eligible for this plan.

The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the company at retirement age, except in the event of (i) termination (other than for serious misconduct) after the age of 55 providing the beneficiary does not take up another post, (ii) long-term disability, and (iii) early retirement. In addition, beneficiaries are required to have been members of the Executive Committee for at least five years at the date that they retire.

In the event of the beneficiary's death, 60% of the pension is transferable to the surviving spouse.

Before the plan was frozen at 31 December 2019, its beneficiaries accrued supplementary pension entitlements at a rate equal to 1.75% of the benchmark remuneration per year of membership of the plan.

The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion). In addition, each annual remuneration could not exceed 50 times the annual limit defined by the French social security system i.e., a maximum amount of €2,026,200 in 2019. Each beneficiary’s benchmark remuneration was frozen at 31 December 2019.

As the number of years of plan membership used to calculate the benefit entitlements is capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration.

The pension entitlements are fully borne by the Company and this benefit is taken into account in determining the overall remuneration of executive corporate officers.

Under current social security laws (article L. 137-11 of the French Commercial Code), the Company is required to pay a contribution equal to 32% of the amount of the benefits, at the time that such benefits are paid.

In addition to the tax and social security contributions applicable to pensions (levied at a rate of 10.1%, of which 5.9% is tax-deductible), under current tax and social security laws, the annuities that will be paid to the beneficiaries will also be subject to the specific contribution provided for in article L. 137-11-1 of the French Social Security Code, before income tax withheld at source and any surtaxes on high incomes.

C) TERMINATION BENEFIT

The Company has not given any commitments to the executive corporate officers in relation to granting them any termination benefits.

However, as they are employees of Lagardère Capital & Management, the executive corporate officers (with the exception of Arnaud Lagardère) may be eligible for benefits in certain cases of contract termination, pursuant to the applicable laws, regulations and collective bargaining agreements.

In all circumstances, any benefits paid to the executive corporate officers may not exceed the cap of two years' worth of fixed and variable remuneration recommended in the Afep-Medef Corporate Governance Code.

D) EXTRAORDINARY REMUNERATION

Bonuses may be granted to the executive corporate officers in very specific and exceptional circumstances, notably in connection with one-off transactions requiring extensive involvement of the executive corporate officers, particularly when the impacts of such transactions, despite being extremely significant for the Group, cannot be taken into account in determining the variable portion of their remuneration.

The conditions of any exceptional bonus awards and payments are determined in accordance with best corporate governance practices.

Any exceptional bonus award, which must be disclosed and justified in detail, may not in any case exceed 150% of the annual fixed remuneration of the executive corporate officer concerned.

Since 2011, the executive corporate officers (with the exception of Arnaud Lagardère) have only once been awarded a special bonus: in 2014, when the Group sold its stake in EADS and Canal+ France. The total amount of the bonuses paid to the Co-Managing Partners represented 0.1% of the proceeds from these divestments, of which 58% was paid over to shareholders and on average, represented 85.68% of the annual fixed remuneration of the Co-Managing Partners.

2.4. Summary presentation of the remuneration structure

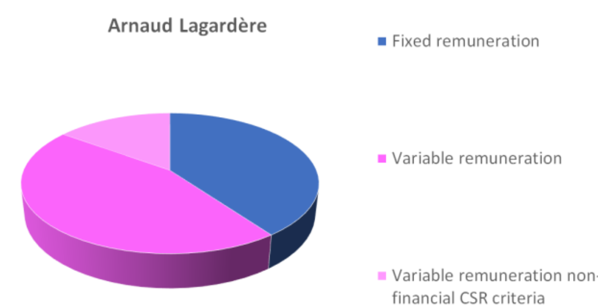
As described above, the annual remuneration of the Company's executive corporate officers is structured in compliance with best corporate governance practices. The principles underlying this structure are straightforward, stable and transparent, and they ensure that the **interests of the executives are closely aligned with the interests of the Company and its stakeholders**.

Arnaud Lagardère

Arnaud Lagardère's annual remuneration mainly comprises (i) **fixed remuneration** and (ii) **variable cash remuneration** that may not exceed 150% of his fixed remuneration. His variable remuneration is based on:

- quantitative financial criteria (75% weighting);
- quantitative non-financial CSR criteria (25% weighting).

As Arnaud Lagardère is a major shareholder of Lagardère SCA, owning 7.26% of its capital and 11.03% of the voting rights, he is naturally exposed to the Company's share performance and therefore **does not receive any free share awards or share options**.



Pierre Leroy and Thierry Funck-Brentano

The annual remuneration of the other executive corporate officers mainly comprises (i) **fixed remuneration**, (ii) **variable cash remuneration**, and (iii) **performance share awards**.

Their variable cash remuneration – which may not exceed 75% of their fixed remuneration – is based on:

- quantitative financial criteria (50% weighting);
- quantitative non-financial CSR criteria (16.67% weighting);
- qualitative criteria (33.33% weighting), it being specified that this qualitative variable portion may not exceed 25% of their fixed remuneration.

Performance share awards may not represent more than 33.33% of the overall remuneration (fixed and variable) of the executive corporate officers concerned, and the vesting of the shares is contingent on long-term performance (over three consecutive fiscal years). The applicable performance criteria – which are solely quantitative – correspond to:

- internal financial criteria (60% weighting);
- comparative financial criteria (20% weighting);
- non-financial CSR criteria (20% weighting).