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4. REPORT ON CORPORATE GOVERNANCE

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Pursuant to Articles L. 225-37 *et seq.* of the French Commercial Code, please find below the Report on Corporate Governance.

This report was approved in its entirety by the Board of Directors at its meeting on April 21, 2022, in accordance with the provisions of the French Commercial Code.

The report was prepared by the Board of Directors in cooperation with the Company's internal departments, based on different internal documents (Bylaws, internal rules, minutes of the meetings of the Board of Directors and its special committees, etc.) and submitted to the Nomination and Compensation Committee. Account was taken of the legislation in force, the corporate governance recommendations issued by the AMF, the recommendations of the AFEP-MEDEF Code, and the recommendations of the High Committee for Corporate Governance.

4.1. Corporate governance

4.1.1. Corporate Governance Code

Since the shares of the Company were listed for trading on the Euronext regulated market in Paris ("**Euronext Paris**") in October 2015, the Company refers to, and, except as set forth below, complies with the Corporate Governance Code for listed companies published by AFEP and MEDEF in its updated version of January 2020 (the "**AFEP-MEDEF Code**"), as interpreted by the High Committee for Corporate Governance (the AFEP-MEDEF Code application guide; Activity report of the High Committee for Corporate Governance of November 2021).

Under the "Apply or Explain" rule in Article L. 22-10-10 of the French Commercial Code and referred to in Article 27.1 of the AFEP-MEDEF Code, the Company considers that, on the date of the preparation of this report, its practices comply with all the recommendations of the AFEP-MEDEF Code in its updated version in January 2020.

4.1.2. Board of Directors

4.1.2.1. Composition of the Board of Directors

The Company's bylaws provide that the Board of Directors will include between three and eighteen members, subject to the exceptions provided for by law.

In accordance with Article 15 of the bylaws, directors serve terms of four years and may be reappointed. This duration complies with the recommendations of the AFEP-MEDEF Code. As an exception, the ordinary shareholders' meeting may appoint certain directors for a term of less than four years, or if applicable, shorten the term of office of one or more directors, in order to stagger the terms of office of the members of the Board of Directors. The number of directors who have reached their 70th birthday may not exceed one-third of the directors in office. When this age limit is exceeded in mid-term, the oldest director is deemed to have automatically resigned at the end of the next shareholders' meeting.

Directors are appointed by the annual shareholders' meeting on the recommendation of the Board of Directors, based in turn on the recommendation of the Nomination and Compensation Committee. They may be removed at any time by the annual shareholders' meeting. The term of each director expires at the close of the ordinary shareholders' meeting called to approve the financial statements for the previous fiscal year and held in the year in which such director's term expires.

In order to permit staggered renewals of directors' terms on the Board of Directors while ensuring the continuity of the Board's work, in accordance with the recommendations of the AFEP-MEDEF Code, the Company's bylaws provide for the rolling renewal of directors each year.

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Corporate governance

4.1.2.1.1. Composition of the Board of Directors at December 31, 2021

At December 31, 2021, the Company's Board of Directors consisted of ten members, including four independent directors (in accordance with the independence criteria of the AFEP-MEDEF Code), representing 40% of the directors, and four women, representing 40% of the directors, in accordance with the provisions of Articles L. 225-18-1 and L. 22-10-3 of the French Commercial Code.

It is specified that as the number of employees of the Company and its subsidiaries is below the thresholds set by Article L. 225-27-1 of the French Commercial Code, the Board of Directors does not include a director representing employees.

David Dayan, Director, serves as Chairman and Chief Executive Officer and Thierry Petit, Director, serves as Deputy CEO. (For more details on the Executive Management structure, see Section 4.1.4.1 "Executive Management structure – Chairmanship of the Board of Directors" of this report.)

The composition of the Board of Directors at December 31, 2021 reflects the commitments made in the shareholders' agreement signed on January 10, 2018, between the Founders and Carrefour. This shareholders' agreement entered into between the Founders and Carrefour, constituting an action in concert between them vis-à-vis the Company, stipulates that the Board of Directors will be composed of 10 or 11 members, (i) 4 or 5 of whom appointed on the recommendation of the Founders, including the Chairman, who casts a deciding vote, (ii) 1 member and a non-voting observer appointed on the recommendation of Carrefour, and (iii) 4 or 5 independent members. (For more details, see Section 7.4.4 "Agreements that may result in a change of control" of the Universal Registration Document).

The table below reflects the composition of the Board of Directors as of December 31, 2021:

Personal information						Experience	Position on the board				Participation in board committees	
Name	Principal Position Held in The Company	Age ⁽¹⁾	Gender	Nationality	Number of Shares	Number of Offices Held in Listed Companies	Independence	Date First Appointed	Expiration Date of Term of Office	Seniority on the Board	Nomination and Compensation Committee	Audit Committee
David Dayan	Chairman and CEO	48 years	M	French	30,262,705	1	No	Annual Shareholders' Meeting of July 29, 2010	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022	11 years	No	No
Thierry Petit	Deputy CEO	48 years	M	French	20,932,963	1	No	Annual Shareholders' Meeting of July 29, 2010	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022	11 years	No	No
Éric Dayan	Director	41 years	M	French	2,335,460	1	No	Annual Shareholders' Meeting of October 16, 2015	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on 12/31/2023	6 years	No	No
Michaël Dayan	Director	40 years	M	French	2,079,930	1	No	Annual Shareholders' Meeting of October 16, 2015	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on 12/31/2023	6 years	Yes	No

Personal information						Experience	Position on the board				Participation in board committees	
Clémence Gastaldi	Director	41 years	F	French	200	1	Yes	Board of Directors' meeting of June 28, 2021 ⁽³⁾	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2021 ⁽²⁾	<1 year	No	No
Sophie Moreau-Garenne	Director	51 years	F	French	200	1	Yes	Board of Directors' meeting of June 28, 2021 ⁽⁴⁾	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022	<1 year	No	Yes
Olivier Marcheteau	Director	51 years	M	French	442	1	Yes	Annual Shareholders' Meeting of October 16, 2015	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on 12/31/2024	6 years	Yes	Yes
Irache Martinez Abasolo	Director	45 years	F	Spanish	505	1	No	Board of Directors' meeting of April 17, 2019 ⁽⁵⁾	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on 12/31/2024	2 years	No	No
Cyril Vermeulen	Director	52 years	M	French	103.180	1	Yes	Board of Directors' meeting of July 26, 2018 ⁽⁶⁾	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2021 ⁽²⁾	3 years	Yes	Yes
Brigitte Tambosi	Director	41 years	F	French	200	1	No	Board of Directors' meeting of October 28, 2020 ⁽⁷⁾	Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on 12/31/2024	1 year	No	No

⁽¹⁾ Number of full years as at December 31, 2021.

⁽²⁾ Reappointment proposed at the annual Shareholders' Meeting to be held on June 22, 2022.

⁽³⁾ Clémence Gastaldi was coopted by the Board of Directors at its meeting of June 28, 2021 to replace Marie Ekeland, who resigned effective June 28, 2021. The ratification of this co-optation will be subject to the approval of the Shareholders' Meeting of the Company on June 22, 2022.

⁽⁴⁾ Sophie Moreau-Garenne was coopted by a decision of the Board of Directors on June 28, 2021, to replace Melissa Reiter-Birge, who resigned effective June 28, 2021. The ratification of this co-optation will be subject to the approval of the Shareholders' Meeting of the Company on June 22, 2022.

⁽⁵⁾ Irache Martinez Abasolo was coopted by a decision of the Board of Directors on April 17, 2019, to replace Alix Laine, who resigned effective April 17, 2019. This appointment was ratified by the Company's Annual Shareholders' Meeting held on June 27, 2019.

⁽⁶⁾ Cyril Vermeulen was coopted by the Board of Directors at its meeting of July 26, 2018 to replace Luciana Lixandru, who resigned effective July 26, 2018. This appointment was ratified by the Company's Annual Shareholders' Meeting held on June 27, 2019.

⁽⁷⁾ Brigitte Tambosi was coopted by a decision of the Board of Directors on October 28, 2020, to replace Amélie Oudéa Castéra, who resigned effective October 28, 2020. This appointment was ratified by the Company's Annual Shareholders' Meeting held on June 28, 2021.

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Corporate governance

4.1.2.1.2. Biographical Information about the Members of the Board of Directors at December 31, 2021

David Dayan Chairman and CEO	
Age: 48 years Nationality: French Domiciled: 1, rue des Pés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France Date of 1st appointment: July 29, 2010 Start of current mandate: June 27, 2019 End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022 Number of shares held at December 31, 2021: 30,262,705	
Summary of key areas of expertise and experience: David Dayan is a co-founder, along with Thierry Petit, of showroomprive.com, created in 2006. He has been a Director as well as Chairman and CEO of the Group since December 19, 2019. Before the creation of showroomprive.com, he worked in the inventory clearance sector for 15 years, during which he developed significant experience, know-how and a network of relationships with brands and wholesalers.	
Key activities outside the Company:	
Current mandates as of December 31, 2021: - Mandates and functions in the Group's companies <ul style="list-style-type: none"> - Chairman and CEO of SRP Group - Co-manager of Showroomprivé.com SARL - Manager of SRP Logistics SARL - Co-manager of SRP Prod SARL - President of Saldi Privati SRL - Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies) <ul style="list-style-type: none"> - Managing Director of Ancelle SARL 	Mandates that have expired in the last five years:

Thierry Petit Deputy CEO	
Age: 48 years Nationality: French Domiciled: 1, rue des Pés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France Date of 1st appointment: July 29, 2010 Start of current mandate: June 27, 2019 End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022 Number of shares held at December 31, 2021: 20,932,963	
Summary of key areas of expertise and experience: <p>Thierry Petit is a co-founder, along with David Dayan, of showroomprive.com, which was created in 2006. He has been a Director and Deputy CEO of the Group since December 19, 2019. Thierry Petit began his career in digital agencies in 1995 and, at the age of 25, created the first price comparison site in France (toobo.com), which was sold to Libertysurf in July 2000. Thierry Petit has nearly 20 years of experience in the creation of start-ups. He is also vice-chairman of the Board of France Digitale. Thierry Petit studied telecommunications engineering.</p> <p>It should be noted that Thierry Petit resigned from his position as Deputy CEO with effect from December 31, 2021, while retaining his position as Director. Effective from January 1, 2022, Thierry Petit was appointed Vice-Chairman of the Board of Directors.</p>	
Key activities outside the Company:	
Current mandates as of December 31, 2021: - Mandates and functions in the Group's companies <ul style="list-style-type: none"> - Deputy CEO of SRP Group - Co-manager of Showroomprivé.com SARL - Co-manager of SRP Prod SARL - Co-manager of the company Showroomprivé Maroc SARL - Sole director of Showroomprivé Spain SLU - Director of Saldi Privati SRL - Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies) <ul style="list-style-type: none"> - Managing Director of TP Invest Holding SARL - President of Pérée Investissements SAS - President of Financière Saint Ambroise SAS - Sole director of Prive Fashion Investments SL 	Mandates that have expired in the last five years:

Éric Dayan	
Director	
Age: 41 years	
Nationality: French	
Domiciled: 1, rue des Pés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France	
Date of 1st appointment: October 16, 2015	
Start of current mandate: June 08, 2020	
End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2023	
Number of shares held at December 31, 2021: 2,335,460	
Summary of key areas of expertise and experience:	
Éric Dayan served as head of inventory management and sales director from 2000 to 2006 for FRANCE EXPORT, a company specializing in the distribution of clothing and footwear. In 2006, he helped create the company showroomprivé.com as associate director and was responsible for BtB operations at Showroomprivé until the end of 2016.	
Key activities outside the Company:	
Current mandates as of December 31, 2021:	Mandates that have expired in the last five years:
<ul style="list-style-type: none"> - Mandates and functions in the Group's companies <ul style="list-style-type: none"> - Director of SRP Group - Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies) <ul style="list-style-type: none"> - Managing Director of Victoire Investissement Holding SARL - President of Victoire France SAS - President of EDC Invest SAS 	<ul style="list-style-type: none"> - Managing Director of Victoire Real Estate Investment SARL - Chairman of Sonia Rykiel Création Paris SAS

Michaël Dayan Director - Member of the Nomination and Compensation Committee	
Age: 40 years Nationality: French Domiciled: 1, rue des Pés ZAC Montjoie 93212 La Plaine Saint-Denis Cedex, France Date of 1st appointment: October 16, 2015 Start of current mandate: June 08, 2020 End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2023 Number of shares held at December 31, 2021: 2,079,930	
Summary of key areas of expertise and experience: An entrepreneur by nature, Michaël Dayan assisted Showroomprive.com in commercial and legal issues, while ensuring the implementation of its Business Plan until 2017. Michaël Dayan holds a Lawyers' Professional Practice Diploma (Certificat d'Aptitude à la Profession d'Avocat -CAPA) from the École de Formation Professionnelle des Barreaux (Paris Court of Appeal Law School - EFB) as well as a master's degree in business law (Paris Assas University) and a DESS in European business law (Paris Descartes University).	
Key activities outside the Company:	
Current mandates as of December 31, 2021: - Mandates and functions in the Group's companies - Director and member of the Nomination and Compensation Committee of SRP Group - Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies) - Managing Director of Cambon Financière SARL - President of CAMPHI SAS - President of MD Capital SAS	Mandates that have expired in the last five years: - CEO of Sonia Rykiel Création Paris SAS

Olivier Marcheteau

Independent Director – Member of the Audit Committee and Chairman of the Nomination and Compensation Committee

Age: 51 years

Nationality: French

Domiciled: 134 avenue de Wagram, 75017 Paris, France

Date of 1st appointment: October 16, 2015

Start of current mandate: June 28, 2021

End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on 12/31/2024

Number of shares held at December 31, 2021: 442

Summary of key areas of expertise and experience:

Since January 2020 Olivier Marcheteau has been the Chief Executive Officer of the Acolad Group, the European leader in professional translation. Prior to that he was the Chief Executive Officer of the French start-up Vestiaire Collective, an online pre-owned fashion and luxury product sales company, operating in France and in the United Kingdom, from 2014 to February 2019. From 2010 to 2014, he was Chairman of the Board of Directors of Casino Entreprises and Cdiscount and held the position of non-food e-commerce director of the Casino group. He began his career in consumer marketing, first at Procter & Gamble France, where he held the position of product manager, and then at Nike France, where he held the position of marketing manager for the brands of the French subsidiary. Olivier Marcheteau moved into e-commerce by joining the online auction start-up Aucland in 2000, where he held the position of marketing manager for Europe, before joining Microsoft, where he held several positions. Initially head of marketing and communication at MSN France, Olivier Marcheteau later became head of the communication services business unit at MSN/Windows Live for Europe, and then CEO of Internet services for the Group in France, before becoming the CEO of the Group's consumer and Internet company in France. Olivier Marcheteau has also served on the boards of MonShowroom and Banque Casino. He is an HEC graduate and holds a degree in applied economics from the Institut d'Études Politiques in Paris.

Key activities outside the Company:

Current mandates as of December 31, 2021:

- Mandates and functions in the Group's companies

- Independent Director – Member of the Audit Committee and Chair of the Nomination and Compensation Committee of SRP Group

- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)

- President of ACOGROUP S.A.S.
- Censor in the Strategic Committee of the company VC Technology

Mandates that have expired in the last five years:

- Member of the supervisory board of the company Société Financière Intergroupe
- Chief Executive Officer of Vestiaire Collective (France)
- Chairman of the Board of Directors of Casino Entreprises (France)
- Chairman of the Board of Directors of Cdiscount (France)
- Director of MonShowroom (France)
- Director of Banque Casino (France)

Irache Martinez Abasolo	
Director	
<p>Age: 45 years Nationality: Spanish Domiciled: 1 rue Beautreillis 75004 Paris, France Date of 1st appointment: April 17, 2019 Start of current mandate: June 28, 2021 End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on 12/31/2024 Number of shares held at December 31, 2021: 505</p>	
<p>Summary of key areas of expertise and experience: Irache Martinez joined the Group in 2014 as Brand Director before being name Marketing Director in October 2017. Following a master's degree in economics at San Pablo University in Madrid and a postgraduate degree in marketing management at Essec, Irache Martinez climbed the ranks from advertising manager to Associate Director in the largest international advertising agencies (Lowe, Ogilvy, JWT, Bddp/TBWA) where, for over 15 years, she managed international brands from every angle in fashion, luxury, mass market, as well as banking and institutions. Irache Martinez left the Group in March 2019 to join LVMH as Marketing and Communications Director of Clos19.com</p>	
Key activities outside the Company:	
<p>Current mandates as of December 31, 2021:</p> <ul style="list-style-type: none"> - Mandates and functions in the Group's companies <ul style="list-style-type: none"> - Director of SRP Group - Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies) 	<p>Mandates that have expired in the last five years:</p>

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Cyril Vermeulen Independent Director - Member of the Audit Committee and the Nomination and Compensation Committee	
<p>Age: 52 years Nationality: French Domiciled: 23, avenue Charles Floquet, 75007 Paris, France Date of 1st appointment: July 26, 2018 Start of current mandate: July 26, 2018 End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2021 Number of shares held at December 31, 2021: 62,500</p>	
<p>Summary of key areas of expertise and experience: After training at Ponts et Chaussées and HEC-Entrepreneurs, then spending several years with the inspectorate of Société Générale and at McKinsey, in 1999 Cyril Vermeulen co-founded auFeminin.com, an online media group subsequently sold to Axel Springer. He then pursued new adventures as an entrepreneur and educator in Shanghai for six years. For the last fifteen years, he has been an active investor and a member of the Board of Directors of digital start-ups.</p>	
<p>Key activities outside the Company:</p>	
<p>Current mandates as of December 31, 2021:</p> <p>- Mandates and functions in the Group's companies</p> <ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee and the Nomination and Compensation Committee of SRP Group <p>- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)</p> <ul style="list-style-type: none"> - Director of the companies Captain Contrat, Assoconnect, Gymlib, Wavy, Sporteasy and Studapart. - Manager of SAS ALIQUINI and SCI ALIQUINI 	<p>Mandates that have expired in the last five years:</p> <ul style="list-style-type: none"> - Director of the companies StickyadsTV, Teemo, JAM, Little Corner and FILAE.

Brigitte Tambosi	
Director	
<p>Age: 41 years Nationality: French Domiciled: 93 avenue de Paris, 91300 Massy, France Date of 1st appointment: October 28, 2020 Start of current mandate: October 28, 2020 End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on 12/31/2024 Number of shares held at December 31, 2021: 200</p>	
<p>Summary of key areas of expertise and experience: Brigitte Tambosi is an HEC graduate and holds a Master 1 from the Paris II Panthéon-Assas University and a Master 2 from the Paris I Panthéon-Sorbonne University in tax and business law. She practiced as a lawyer at the Paris office of a major British law firm for seven years and was involved in several M&A and capital market transactions supporting major French and international companies. In January 2014, she joined the Carrefour Group, where she held the position of Corporate Development Legal Director. She was responsible for the legal aspects of various acquisition, disposal, initial public offering and strategic partnership transactions for the Group, in particular in the e-commerce sector.</p>	
Key activities outside the Company:	
<p>Current mandates as of December 31, 2021:</p> <ul style="list-style-type: none"> - Mandates and functions in the Group's companies <ul style="list-style-type: none"> - Director of SRP Group - Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies) <ul style="list-style-type: none"> - Carrefour Corporate Development Legal Director 	<p>Mandates that have expired in the last five years:</p>

Sophie Moreau-Garenne Director	
<p>Age: 52 years Nationality: French Domiciled: 16 Rue de la Procession 92150 Suresnes, France Date of 1st appointment: June 28, 2021 Start of current mandate: June 28, 2021 End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2022 Number of shares held at December 31, 2021: 200</p>	
<p>Summary of key areas of expertise and experience: Sophie Moreau Garenne has 20 years of experience in advising companies in special situations and has acted as a consultant for several companies in the retail and online sales sectors. Sophie started her career in auditing in 1995 with Deloitte in Paris. In 1999, she left auditing to join the Restructuring team at the same firm. In 2001, she joined the Corporate Finance team of Arthur Andersen (and later Ernst & Young) where she was involved in both restructuring consulting and acquisition audits on behalf of investment funds. In 2007, she became a Partner in the Corporate Restructuring department of Ernst & Young. In 2008, Sophie joined Duff & Phelps to create and develop the Restructuring practice in Europe. She left Duff & Phelps in 2012 to found an independent consulting firm, SO-MG Partners, specializing in supporting small and medium-sized businesses in liquidity crisis situations.</p>	
<p>Key activities outside the Company:</p>	
<p>Current mandates as of December 31, 2021:</p> <ul style="list-style-type: none"> - Mandates and functions in the Group's companies <ul style="list-style-type: none"> - Director of SRP Group - Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies) <ul style="list-style-type: none"> - Manager of SARL ROSHIP - Manager of SCI SO-MG Immobilier 	<p>Mandates that have expired in the last five years:</p>

Clémence Gastaldi	
Director	
<p>Age: 41 years Nationality: French Domiciled: 85 Boulevard du Général Koenig 92200 Neuilly sur Seine, France Date of 1st appointment: June 28, 2021 Start of current mandate: June 28, 2021 End date of mandate: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2021 Number of shares held at December 31, 2021: 200</p>	
<p>Summary of key areas of expertise and experience:</p> <p>Clémence Gastaldi is currently CEO of ALhis, the AXA division in charge of collective health insurance and providence plans at international level. A graduate of the AgroParisTech engineering school, Clémence began her career at the Boston Consulting Group before joining AXA where she was in charge of the group's strategic planning team. She then founded and managed the marketing and business development team for AXA France's retail business and was later appointed CEO of the South East region of AXA France. Subsequently, she became Chief Executive Officer of AXA Prévoyance et Patrimoine, where she used the "société à mission" model to increase the business unit's societal and environmental impact.</p>	
Key activities outside the Company:	
<p>Current mandates as of December 31, 2021:</p> <p>- Mandates and functions in the Group's companies</p> <ul style="list-style-type: none"> - Director of SRP Group <p>- Mandates and functions in companies outside the Group: (French listed companies, French unlisted companies, Foreign listed companies, Foreign unlisted companies)</p> <ul style="list-style-type: none"> - President of Maxis GBN board 	<p>Mandates that have expired in the last five years:</p>

4.1.2.1.3. Diversity, parity and complementarity of the members of the Board of Directors

The Board of Directors includes an objective to diversify its composition in terms of representation of women and men, nationalities, age, qualification and professional experience, in accordance with the recommendation of the AFEP-MEDEF Code and its rules of procedure (Article 1.4), which states that "*The Board of Directors examines the desirable balance of its composition and that of the committees it sets up, particularly in terms of diversity (representation of women and men, nationalities, age, qualifications and professional experience, etc.).*" »

The Board of Directors thus ensures that each change in its composition and that of the

Committees it sets up is in line with this objective so that it can carry out its duties under the best possible conditions. Based on recommendations from the Nomination and Compensation Committee, the Board names directors on the basis of their qualifications, professional expertise and independence of mind at Shareholders' Meetings or by appointment. The Company's directors have different perspectives and have varied experiences and skills, reflecting the Board's objectives.

As of December 31, 2021, the members of the Board of Directors:

- are of two different nationalities (French and Spanish);
- respect gender equality with women comprising 40% of the Board;

- 40% of the directors are independent in accordance with the independence criteria of the AFEP-MEDEF Code; and
- have a variety of complementary skills, including finance, accounting, management, risk management and new technologies. These competencies are detailed in the biographies outlined above that describe the functions and mandates of directors, as well as the experience and expertise of each.

The composition of the Board of Directors reflects the willingness of the Board of Directors to comply with the recommendations of the AFEP-MEDEF Code and the AMF in terms of the diversity of its members and, in particular, in terms of independent directors, complementarity of skills, experience of directors, and balanced representation of men and women in the proportions required by applicable legislation, and by the AFEP-MEDEF Code, which the Company uses as reference.

In addition, a balanced representation of women and men is also sought within the Executive Committee, within 10% of positions with higher responsibility and more generally within the Company and its Group. For many years, the company has been implementing a human resources management policy that is dedicated to attracting and retaining all talent in their diversity, taking into account their specific needs. The diversity policy applied to the Company's governing bodies seeks to increase female representation. To this end, in accordance with the recommendations of the AFEP-MEDEF Code, the Group's Executive Committee, which is the Group's only management body other than the Board of Directors, includes two women, in the positions of Group Marketing Director and General Counsel and CSR Director.

This commitment to a balanced representation of women and men translates into a 40% percentage of women on the Board of Directors, 43% on the Executive Committee (excluding corporate officers) and 48.18% of the 10% of positions that are considered to exercise "higher responsibility".

4.1.2.1.4. *Independence of The Members of The Board of Directors*

In accordance with the AFEP-MEDEF Code to which the company refers, under Article 1 of the Board of

Directors' internal regulations, the Board of Directors assesses the independence of each of its members (or candidates) whenever a board member's term of office is renewed or a member is appointed to the Board, and at least once a year, before the Company's annual report is published. During this assessment, the Board, with the advice of the Nomination and Compensation Committee, examines the qualifications of each of its members (or candidates) one by one in terms of the criteria in the AFEP-MEDEF Code, their personal circumstances and the position of the individual in question vis-à-vis the Company.

Incorporating the independence criteria set out in the AFEP-MEDEF Code, the Company's rules of procedure indicate that the evaluation of the independence of each member of the Board of Directors takes into account the following criteria:

Criterion 1: Corporate officer employee during the previous 5 years

Not being or not having been in the previous five years:

- employee or executive corporate officer of the company;
- employee, executive corporate officer or director of an entity that the company consolidates;
- employee, executive corporate officer or director of the parent company of the entity, or of an entity consolidated by that parent company.

Criterion 2: Cross Mandates

Not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (currently or in the past five years) holds a directorship.

Criterion 3: Significant Business Relationships

Not being a customer, supplier, investment bank, lending bank, adviser:

- that is material for the Company or its Group;
- or for which the Company or its Group represents a significant share of the business.

The assessment of the significance or non-significance of the relationship maintained with the Company or its Group is discussed by the Board and the quantitative and qualitative criteria that led to this assessment (continuity, economic dependence, exclusivity, etc.) which led to this assessment as explained in the Universal Registration Document.

Criterion 4: Family Connection

Not being related by close family ties to a corporate officer of the Company;

Criterion 5: Statutory Auditor

Not being a statutory auditor of the Company within the past five years.

Criterion 6: Term of office longer than 12 years

Not being a director of the Company for more than twelve years. The loss of independent director status occurs on the twelve-year anniversary date.

Criterion 7: Status of Non-Executive Corporate Officer

A non-executive corporate officer may not be considered independent if he/she receives variable compensation in cash or securities or any compensation linked to the performance of the Company or the Group.

Criterion 8: Significant Shareholder Status

Directors representing significant shareholders of the Company or its parent company may be considered independent where such shareholders do not participate in the control of the Company. However, beyond a threshold of 10% of capital or voting rights, the Board of Directors, on the report of the Nomination and Compensation Committee, systematically questions the status of independent, taking into account the composition of the company's capital and the existence of a

potential conflict of interest. The Board of Directors may determine that, although a particular member meets all of the above criteria, he/she cannot qualify as independent taking into account his or her particular situation or that of the Company, due to its shareholding structure or for any other reason. Conversely, the Board of Directors may determine that a member who does not meet the above criteria is nevertheless independent.

At its meeting on April 21, 2022, the Board of Directors carried out the annual assessment of the independence of its members.

In light of this analysis, the Board of Directors concluded, based on the opinion of the Nomination and Compensation Committee, that four directors (Clémence Gastaldi, Sophie Moreau-Garenne, Olivier Marcheteau and Cyril Vermeulen) were independent. Concerning Olivier Marcheteau, it was noted that he had become the Chief Executive Officer of the company ACOGROUP, and two of its subsidiaries have carried out translation services for the Company during the past four years. In this regard, after hearing the opinion of the Nomination and Compensation Committee, the Board confirmed that this customer-supplier relationship was not material and therefore did not affect Olivier Marcheteau's independence as a director of the Company.

At the time of their cooptation by the Board of Directors, the independent director status of Clémence Gastaldi and Sophie Moreau-Garenne was examined by the Board of Directors, which concluded that both coopted directors were independent according to the criteria provided by the AFEP-MEDEF Code.

The following table shows the status of each administrator in relation to the independence criteria set out above.

Criterion	Thierry Petit	David Dayan	Éric Dayan	Michaël Dayan	Brigitte Tambosi	Clémence Gastaldi	Sophie Moreau-Garenne	Olivier Marcheteau	Cyril Vermeulen	Irache Martinez Abasolo
Criterion 1: Employee – corporate officer during the previous 5 years	Yes	Yes	No	No	No	No	No	No	No	Yes
Criterion 2: Cross Mandates	Yes	Yes	No	No	No	No	No	No	No	No

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Criterion 3: Significant Business Relationships	No	No	No	No	No	No	No	No	No	No
Criterion 4: Family Connection	No	Yes	Yes	Yes	No	No	No	No	No	No
Criterion 5: Statutory Auditor	No	No	No	No	No	No	No	No	No	No
Criterion 6: Term of office longer than 12 years	No	No	No	No	No	No	No	No	No	No
Criterion 7: Status of Non-Executive Corporate Officer	No	No	No	No	No	No	No	No	No	No
Criterion 8: Significant Shareholder Status	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No
Qualification Retained by the Board of Directors	Not independent	Independent	Independent	Independent	Independent	Not independent				

4.1.2.1.5. Change in the Composition of the Board of Directors and Its Committees

4.1.2.1.5.1. Changes in the Composition of the Board of Directors and its Committees during the Year Ended December 31, 2021

The following table presents the changes in the composition of the Board of Directors and its Committees during the year ended December 31, 2021

	Departure	Appointment/Co-optation	Reappointment
Board of Directors	Melissa Reiter Birge (06/28/2021) Marie Ekeland (06/28/2021)	Sophie Moreau-Garenne (06/28/2021) Clémence Gastaldi (06/28/2021)	Irache Martinez Abasolo (06/28/2021) Brigitte Tambosi (06/28/2021) Olivier Marcheteau (06/28/2021)
Audit Committee	-	Sophie Moreau-Garenne (06/28/2021)	-
Nomination and Compensation Committee	-	-	-

4.1.2.1.5.2. Planned Changes in the Composition of the Board of Directors In 2022

Appointment of directors

NA

Resignation of directors

Irache Martinez informed the Nomination and Compensation Committee, at its meeting of April 12, 2022, of her wish to resign from her position as director, with an effective date to be determined at the end of the first half of 2022.

Ratification of co-optation

Sophie Moreau-Garenne was coopted by the Company's Board of Directors on June 28, 2021 to replace Melissa Reiter Birge, who resigned. This co-optation will be submitted for ratification by the Company's Shareholders' Meeting scheduled for June 22, 2022.

Clémence Gastaldi was coopted by the Company's Board of Directors on June 28, 2021 to replace Marie Ekeland, who resigned. This co-optation will be submitted for ratification by the Company's Shareholders' Meeting scheduled for June 22, 2022.

Renewal of directors' mandates

The terms of office Clémence Gastaldi and Cyril Vermeulen will expire at the end of the Annual Shareholders' Meeting scheduled for June 22, 2022. In this regard, at its meeting on April 21, 2022, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to recommend to the Annual Shareholders' Meeting to be held on June 22, 2022, that it reappoint Clémence Gastaldi and Cyril Vermeulen to the Board for a four-year term, which is until the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025.

4.1.2.1.6. *Non-voting observer*

Pursuant to Article 16 of the bylaws, the annual shareholders' meeting may, on the recommendation of the Board of Directors, appoint a non-voting observer. The Board of Directors may also appoint the non-voting observer directly, subject to ratification by the next shareholders' meeting. The observer may be freely chosen on the basis of his or her skills. The non-voting observer is appointed for a term of four years, except as otherwise decided at the ordinary shareholders' meeting preceding his or her appointment, which may be revoked at any time. The observer's term of office shall terminate at the end of the annual shareholders' meeting called to approve the financial statements for the past fiscal year. He may be reelected.

The observer will examine the questions that the Board of Directors or its Chairman submits to him or her for advice. The observer will attend Board meetings and take part in discussions, but may not vote, and his or her absence will not affect the

validity of deliberations. The observer will be given notice of Board meetings on the same terms as directors. There is no compensation for serving as a non-voting observer.

Benoit Camps was appointed non-voting observer by the Board of Directors at its meeting of July 25, 2019, for a four-year term, i.e. until the end of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2023. This appointment was ratified by the Company's Shareholders' Meeting scheduled of June 28, 2021.

Benoit Camps is a graduate of the ESCP. In 2007, he joined HSBC where he was involved in a number of financing operations and mergers-acquisitions to support major French and European companies. He joined Carrefour in 2014 as Director of Mergers-Acquisitions and was responsible in particular for the Group's e-commerce operations and partnerships, as well as the sale of Carrefour China in June 2019.

4.1.2.1.7. *Shares Held by Directors*

Pursuant to Article 2.10 of the internal rules of the Company's Board of Directors, each member of the Board must own (directly or indirectly) at least 200 shares of Company stock throughout his or her term of office and, in all cases, no later than six months following his or her election to the Board. Share loans made by the Company to members of the Board of Directors are not permitted for the purpose of satisfying this obligation. This obligation does not apply to employee shareholders who are appointed to the Board of Directors.

The number of shares held by directors is detailed in Section 4.1.2.1.2 "*Biographical Information about the Members of the Board of Directors*" of this report and Section 7.5.1 "*Participation of Members of the Board of Directors and of Executive Management*" of the Universal Registration Document.

4.1.2.2. Rules governing the preparation and organization of the work of the Board of Directors

The arrangements for the organization and operation of the Board of Directors shall be governed by the statutes of the Company and by the internal rules of the Board of Directors.

The Company's bylaws and internal rules are available on the Company's website (<http://www.showroomprivegroup.com/>).

4.1.2.2.1. *Internal Rules*

The Board of Directors has internal rules intended to specify the operating procedures of the Board of Directors, in addition to the applicable legal and regulatory provisions and the articles of association of the Company. The annexes to the Board of Directors' internal rules include the internal rules of the Audit Committee as well as those of the Nomination and Compensation Committee.

These internal rules were initially adopted by the Board of Directors on August 28, 2015 and are subject to regular review by the Board of Directors. It and its appendices have been amended whenever necessary to adapt to the regulatory context, marketplace recommendations, and changes in the Company's governance. The latest review of the internal rules and its appendices was approved by the Executive Board on December 13, 2021.

The internal regulations of the Board of Directors are in line with the French corporate governance guidelines aimed at ensuring compliance with the fundamental corporate governance principles, and in particular those set out in the AFEP-MEDEF Code. These internal rules describe the manner of operation, powers and duties of the Board of Directors and specify the rules of conduct applicable to its members. They include rules for the holding of meetings of the Board of Directors, as well as provisions relating to the frequency of meetings, the presence of directors and their disclosure obligations with regard to the rules of accumulation of mandates and conflict of interest.

4.1.2.2.2. *Duties of the Board of Directors*

The Board of Directors assumes the duties and powers conferred on it by law, the Company's bylaws and the internal rules of the Board of Directors and its Committees. The Board of Directors is committed to promoting long-term value creation by considering the social and environmental issues of its activities. It proposes, where appropriate, any statutory developments which it considers appropriate.

The Board of Directors' first duty is to determine strategic targets. It reviews and decides on major

transactions. Members of the Board of Directors are informed of changes in the markets, in the competitive environment and key challenges facing the Company, including in the area of corporate social and environmental responsibility.

The Board regularly reviews opportunities and risks such as financial, legal, operational, social and environmental risks and measures taken accordingly in connection with its strategy. To this end, the Board of Directors shall receive all the information necessary for the performance of its mission, in particular from the executive management officers.

The Board shall ensure, where appropriate, the establishment of a mechanism for the prevention and detection of corruption and influence trafficking. It receives all the information necessary for this purpose.

The Board of Directors also ensures that executive social management officers implement a policy of non-discrimination and diversity, particularly in relation to the balanced representation of women and men within the governing bodies.

The corporate governance report covers the activities of the Board of Directors.

It defines and evaluates the Company's strategic direction, goals and performance, and oversees their implementation. Subject to the powers expressly granted to the shareholders' meeting, and within the limit of the corporate purpose, it decides any questions concerning the proper functioning of the Company and through its votes settles matters concerning it.

The Board of Directors also implements the controls and verifications that it deems appropriate and can request the documents that it deems useful to perform its duties.

The Board of Directors ensures the good governance of the Company and of the Group, in compliance with the social responsibility principles and practices of the Group and its executive corporate officers and employees.

The Board of Directors ensures that shareholders and investors receive relevant, balanced and educational information on strategy, on the business model, on taking into account major non-

financial issues for the company and on its long-term outlook.

4.1.2.2.3. *Meetings and Deliberations of the Board of Directors*

The internal rules of the Board of Directors set out the procedures for conducting Board of Directors meetings. Under these rules, Board meetings are called by its Chairman or one of its members by any means, even verbally. The person calling the meeting sets the meeting agenda.

The Board meets at least four (4) times a year and, at any other time, as often as the interests of the Company so require. The frequency and length of the meetings must be sufficient to allow a thorough review and discussion of matters within the purview of the Board of Directors. Board of Directors meetings are chaired by the Chairman; in the Chairman's absence, they are chaired by a member of the Board of Directors selected by the Board of Directors.

The Board of Directors may not validly deliberate at a meeting unless at least half of its members are present. In determining the quorum and majority, members are deemed present when they attend via video-conference or a conference call that allows them to be identified and ensures their effective participation, in the manner provided for under applicable laws and regulations.

Each meeting of the Board of Directors and the Committees it sets up must be of sufficient length to effectively and thoroughly discuss the matters on the agenda. Resolutions are adopted by a majority of the members present or represented. If the vote is tied, the Chairman casts the deciding vote.

Each year, at least one meeting of the Board of Directors is held outside the presence of executive corporate officers. (For more details, see Section 4.1.2.2.6 "*Executive session of non-executive members of the Board of Directors*" of this report.)

The internal rules set out the manner in which information is conveyed to the directors. It

specifies, in particular, that the Chairman shall provide the members of the Board of Directors, within a sufficient time frame, excluding urgent matters, with the information or documents in his/her possession that will enable them to carry out their duties effectively. Any member of the Board of Directors who has not been able to deliberate in a fully informed way must notify the Board of Directors of this and request the information needed to perform his or her duties.

The internal rules of the Board of Directors also highlight the obligations incumbent on members of boards of directors, as they are set out in the AFEP-MEDEF Code. The rules provide that the members of the Board of Directors may receive, upon appointment, additional training on the specifics of the Company and the companies it controls, their businesses and their industry. In addition, they may occasionally hear from the Company's key executives, who may be called to attend meetings of the Board of Directors.

Finally, they provide that the Board of Directors shall be regularly informed about the financial position, the cash position, and the commitments of the Company and the Group, and that the Chairman and CEO shall continuously keep the members of the Board informed about all matters concerning the Company of which he/she is aware and which he/she deems useful or relevant. The Board of Directors and the Committees also have the option of hearing from experts in the areas under their respective purview.

4.1.2.2.4. *Activity of the Board of Directors during the 2021 fiscal year*

The Board of Directors met eight times in 2021: on February 4, twice on March 11, April 28, June 28, July 29, October 21 and December 16. Pursuant to the Board's internal rules, the Board of Directors meets at least four times per year.

The rate of attendance for all directors was 95%.

The table of individual attendance at Board and Committee meetings is presented below (attendance rate):

Attendance at Board of Directors' meetings

Attendance at Audit Committee meetings

Attendance at Nomination and

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			Compensation Committee meetings
Thierry Petit	100%	-	-
David Dayan	100%	-	-
Éric Dayan	100%	-	-
Michaël Dayan	88%	-	71%
Marie Ekeland⁽¹⁾	80%	-	-
Melissa Reiter Birge⁽²⁾	100%	100%	-
Olivier Marcheteau	100%	100%	100%
Sophie Moreau-Garenne⁽³⁾	100%	100%	-
Clémence Gastaldi⁽⁴⁾	100%	-	-
Cyril Vermeulen	100%	100%	100%
Irache Martinez Abasolo	75%	-	-
Brigitte Tambosi⁽²⁾	100%	-	-

⁽¹⁾ Marie Ekeland resigned from the Company's Board of Directors effective June 28, 2021.

⁽²⁾ Melissa Reiter Birge resigned from the Company's Board of Directors effective June 28, 2021.

⁽³⁾ Sophie Moreau-Garenne was appointed director to replace Melissa Reiter Birge effective June 28, 2021.

⁽⁴⁾ Clémence Gastaldi was appointed director to replace Marie Ekeland effective June 28, 2021.

In fiscal year 2021, the principal matters before the Board of Directors included:

- analysis of the strategy and budget for 2021;
- updates on the Group's cash flow and financing;
- approval of the agreements referred to in Article L. 225-38 of the French Commercial Code;
- establishment of new free share allocation plans;
- examination and approval of the Company's 2020 consolidated financial statements;
- approval of the management report on the Company's 2020 consolidated financial statements;
- approval of the Company's corporate financial statements for the 2020 fiscal year;
- approval of the annual financial report, the management report and the corporate social responsibility report;
- the variable compensation of the Chairman & CEO and the Deputy CEO for 2020;
- the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind

attributable to the Chairman & CEO and the Deputy CEO for the 2021 fiscal year;

- the first quarter 2021 results;
- the allocation of directors' compensation for fiscal year 2020
- approval of the report on corporate governance;
- the Company's 2020 Universal Registration Document;
- the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending on December 31, 2020;
- the composition of the Board of Directors and committees of the Board of Directors;
- approval of the financial statements for the first half of 2021;
- announcement of third quarter results 2021;
- the change in the Company's management after the stepping down of Thierry Petit and the appointment of François de Castelnau
- the refinancing of the Company's bank loans

4.1.2.2.5. Evaluation of the functioning of the Board of Directors

According to Article 10.1 of the AFEP-MEDEF Code, "the board assesses its ability to meet the expectations of shareholders who have given it the mandate to administer the company, periodically reviewing its composition, organization and functioning (which entails a review of the board committees)". Article 10.3 of the AFEP-MEDEF Code states that "shareholders must be informed each year in the annual report on the conduct of the assessments and, where appropriate, the follow-up to those assessments".

Article 7 of the internal rules of the Board of Directors sets out the procedures for evaluating the functioning of the Board of Directors:

"The Board of Directors must assess its ability to meet shareholder expectations by periodically analyzing its composition, organization and operation. To this end, once a year, the Board of

Directors is expected, based on the report of the Nomination and Compensation Committee, to devote one item on its agenda to the evaluation of its operating procedures, to verifying that important issues are properly prepared and discussed by the Board of Directors, and to assessing the effective contribution of each member to the Board's work in relation to his or her expertise and involvement in the deliberations.

This evaluation is carried out on the basis of responses to an individual and anonymous questionnaire sent once a year to each member of the Board of Directors.

A formal evaluation shall be carried out at least every three years, possibly under the direction of an independent member of the Board of Directors, and where appropriate, with the assistance of an external consultant.

The Board of Directors shall evaluate the operating procedures of the standing committees established within the Board on the same basis and at the same time.

The Corporate Governance Report informs shareholders of the evaluations carried out and of the follow-up data." »

The Board of Directors evaluated the composition, organization, and functioning of the Board of Directors and its Committees by means of discussion within the Nomination and Compensation Committee as well as at the meeting of the Board of Directors on March 10, 2022, which the directors deemed satisfactory, without any particular remarks or matters for improvement. The summary of the replies presented by the Chairman of the Nomination and Compensation Committee to the Board of Directors meeting of March 10, 2022 shows a very favorable overall perception of the functioning of the Board of Directors. The members of the Nomination and Compensation Committee expressed their satisfaction with the organization, operation and composition of the Board and its Committees, as well as with the governance of the Company and expressed particular appreciation for the quality of the discussions and management interventions. They also noted that the important issues are adequately prepared and discussed and that the effective contribution of each director to the work of the Board of Directors and Committees

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is satisfactory with regard to his competence and involvement in the various deliberations. The feedback is also very positive on the executive session organized outside the presence of executive corporate officers. For more details, see Section 4.1.2.2.6 "Executive session of non-executive members of the Board of Directors" of this report. In conclusion, the members of the Committee considered the functioning of the Board to be satisfactory and were able to inform the corporate officers of their wishes with regard to governance.

4.1.2.2.6. *Executive Session of the Non-Executive Members of The Executive Board*

In accordance with the provisions of the AFEP-MEDEF Code, which recommend organizing at least one meeting each year, outside the presence of executive corporate officers, the internal rules provide in Article 5.6 that "*Each year, at least one meeting of the Board of Directors shall be held outside the presence of the Executive Corporate Officers.*"

4.1.3. **Committees Created by the Board of Directors**

The Board of Directors decided, at its meeting on August 28, 2015, to create two Board committees: The Audit Committee and the Nomination and Compensation Committee, in order to assist it in certain duties and to contribute effectively to the preparation of certain matters submitted for its approval. Each of these Committees has internal rules (which are annexed to the Board of Directors' internal rules) and submits its recommendations to the Board of Directors.

Meetings of the Board of Directors' Committees are recorded in reports that are sent to the members of the Board of Directors. The composition of these committees, set forth below, complies with the recommendations of the AFEP-MEDEF Code.

4.1.3.1. Audit Committee

4.1.3.1.1. *Composition as of December 31, 2021*

Pursuant to Article 2 of its internal rules, the Audit Committee is composed of three or four members, at least two-thirds of whom are chosen from among the independent members of the Board of Directors. The composition of the Audit Committee can be modified by the Board of Directors acting at the request of the

In 2021, the Executive Session took place upstream of the Board of Directors on March 11, 2021, excluding the presence of Thierry Petit and David Dayan, who served as Chairman & CEO and Deputy CEO of the Company respectively⁹. Feedback from this executive session of the non-executive members of the Board was provided to the Board of Directors, which met in plenary session.

This executive session focused in particular on the following agenda:

- Review of the recommendations of the Nomination and Compensation Committee from their assessment of the performance and compensation of executive corporate officers;
- Update on the establishment of succession plans for the members of the Board of Directors and the executive corporate officers of the Company; and
- Evaluation of the functioning of the Board and its Committees and reflection on the relationship between the Board of Directors and Executive Management.

Chairman and must be modified in the event of a change in the general composition of the Board of Directors. In particular, in accordance with the applicable legal provisions, the members of the committee must have specialized knowledge in finance and/or accounting. The terms of office of Audit Committee members coincide with the length of their terms as members of the Board of Directors. They may be renewed at the same time as the renewal of the member's term on the Board of Directors.

⁹ In accordance with the principle of a two-year rotation of the chairmanship of the Board of Directors resulting from the provisions of the above-mentioned shareholders' agreement, Thierry Petit and David Dayan resigned as Chairman & CEO and Deputy CEO respectively with effect from December 19, 2019 and were appointed by the Board of Directors

on December 19, 2019, with immediate effect from that date, as Deputy CEO and Chairman & CEO respectively, for the remainder of their terms of office as directors, i.e. until the Annual Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2022.

As at December 31, 2021, the Audit Committee had three members, all of whom were independent: Sophie Moreau-Garenne (independent director), Olivier Marcheteau (independent director) and Cyril Vermeulen (independent director). In accordance with the recommendations of the AFEP-MEDEF Code, the Board also decided to appoint Sophie Moreau-Garenne, an independent director, as the committee's Chair.

4.1.3.1.2. *Duties of the Audit Committee*

Pursuant to Article 1 of the Audit Committee's internal rules, the role of the Audit Committee is to monitor questions related to the preparation and control of accounting and financial information and to monitor the efficiency of risk monitoring and operational internal control, in order to facilitate the Board's performance of its duties to control and verify such matters.

In this context, the Audit Committee carries out the following duties:

- monitoring the preparation of financial information;
- monitoring the efficiency of internal control systems, internal audits and risk management related to financial and accounting information;
- monitoring the statutory and consolidated financial statement audits by the Company's statutory auditors; and
- monitoring the statutory auditors' independence.

Pursuant to its internal rules, the Audit Committee regularly reports to the Board of Directors and informs it without delay of any difficulties that it encounters.

4.1.3.1.3. *Operation of the Audit Committee*

Under the rules and regulations of the Audit Committee, the Committee meets as often as is necessary and, in all cases, at least twice per year, in connection with the preparation of the annual and half-year financial statements.

Meetings are held prior to the Board of Directors' meeting and, to the extent possible, at least two days before such meeting if the Audit Committee's agenda relates to the examination of half-year and annual financial statements prior to their examination by the Board of Directors.

The Audit Committee may validly deliberate, either during a meeting, by phone or by any videoconference and telecommunication means that allows the identification of its members and guarantees their effective participation, upon notice of a meeting from its Chairman or from the Committee's secretary, on the condition that at least half the members participate in the deliberations.

The Audit Committee makes decisions on the basis of a majority of the members attending the meeting, with each member having one vote.

4.1.3.1.4. *Work of the Audit Committee during Fiscal Year 2021*

In 2021, the Audit Committee met five times: on February 2, March 9, April 26, July 27 and October 19. The rate of attendance for all members was 100%.

In fiscal year 2021, the Audit Committee met to discuss the following main topics:

- examination of the Company's 2020 consolidated financial statements;
- management report on the Company's 2020 consolidated financial statements;
- examination of the Company's corporate financial statements for fiscal year 2020;
- examination of the annual financial report, the management report and the corporate social responsibility report;
- the first quarter 2020 results;
- examination of the report of the Chairman on corporate governance and on internal control and risk management procedures implemented by the Company;
- the Company's 2020 Universal Registration Document;
- examination of the resolutions to be proposed to the Company's 2020 Annual Shareholders' Meeting;
- examination of the financial statements for the first half of 2021;
- review of the year-end closing process and the accounting rules and methods applied in determining revenue for first quarter 2021;

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- inventory of projects to improve the formalization of internal control procedures within the Group;
- 2021 audit plan of the statutory auditors;
- presentation by the statutory auditors of their review of the Company's risks and internal control procedures.

4.1.3.2. Nomination and Compensation Committee

4.1.3.2.1. *Composition as of December 31, 2021*

Pursuant to Article 2 of its internal rules, the Nomination and Compensation Committee is composed of three or four members, a majority of whom are chosen from among the independent members of the Board of Directors. They are appointed by the Board of Directors from among its members on the basis of their independence and their expertise in the selection or compensation of corporate officers of listed companies. Executive corporate officers may not serve on the Nomination and Compensation Committee. The composition of the Nomination and Compensation Committee can be modified by the Board of Directors acting at the request of the Chairman and must be modified in the event of a change in the general composition of the Board of Directors. The length of the terms of members of the Nomination and Compensation Committee coincides with the length of their terms as members of the Board of Directors. They may be renewed at the same time as the renewal of the member's term on the Board of Directors.

As of December 31, 2021, the Nomination and Compensation Committee had three members, including two who were independent: Olivier Marcheteau (independent director), Cyril Vermeulen (independent director) and Michaël Dayan (director). In accordance with the recommendations of the AFEP-MEDEF Code, the Board of Directors also decided to appoint Olivier Marcheteau, an independent director, as the committee's Chair.

4.1.3.2.2. *Duties of the Nomination and Compensation Committee*

Pursuant to Article 1 of its internal rules, the Nomination and Compensation Committee is a specialized committee of the Board of Directors, the principal duty of which is to help the Board in the composition of the managing bodies of the Company and the Group and in the determination and regular

evaluation of all the compensation and benefits of the Group's executive corporate officers and senior managers, including all deferred benefits and/or compensation for voluntary or involuntary departure from the Group.

In this context, the Nomination and Compensation Committee specifically carries out the following duties:

- proposals for appointments of members of the Board of Directors, executive corporate officers and Board Committees;
- annual evaluation of the independence of the members of the Board of Directors;
- review and formulation of proposals to the Board of Directors concerning all components and terms of compensation of the Group's key executives;
- review and formulation of proposals to the Board of Directors on the method for allocating directors' compensation;
- making recommendations to the Board of Directors on all exceptional compensation related to exceptional duties that may, if appropriate, be entrusted by the Board to certain of its members.

4.1.3.2.3. *Nomination and Compensation Committee Meetings*

Pursuant to its internal rules, the Nominating and Compensation Committee meets as often as necessary and, in all cases, at least once per year, before the Board of Directors meets to assess the independence of its members pursuant to the independence criteria adopted by the Company and, in all cases, prior to any meeting at which the Board of Directors votes on the compensation of executive corporate officers or the allocation of directors' fees.

The Appointments and Compensation Committee may validly deliberate, either during a meeting, or by phone or by all videoconference or telecommunication means that will enable the identification of its members and thus guarantee their effective participation, under the same conditions as the Board, upon notice of a meeting from its Chairman or from the Committee's secretary, on the condition that at least half the members participate in the deliberations. Notices of meetings must include an agenda and may be delivered orally or by any other means.

The Nomination and Compensation Committee makes decisions on the basis of the majority of the members participating in the meeting, with each member having one vote.

4.1.3.2.4. *Work of the Nomination and Compensation Committee in fiscal year 2021*

In 2021, the Nomination and Compensation Committee met six times: on February 2, March 9, April 26, June 24, October 19, and December 13. The rate of attendance for all members was 90%.

In 2021, the Nomination and Compensation Committee met to discuss the following key topics:

- the variable compensation of the Chairman & CEO and the Deputy CEO for 2020;
- the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to the Chairman & CEO and the Deputy CEO for the 2021 fiscal year;

4.1.4. **General Management**

4.1.4.1. Executive Management Structure – Chairmanship of the Board

The positions of Chairman of the Board of Directors and CEO have been combined since the inception of the Company.

Since the admission of the Company's shares to trading on Euronext Paris, and by virtue of the shareholders' agreement entered into on that date and described in Section 7.4.4.1 of this Universal Registration Document, the Founder shareholders have agreed to ensure that, every two years, David Dayan and Thierry Petit will alternate as Chairman of the Board of Directors, and that David Dayan and Thierry Petit will alternate as CEO and Deputy CEO respectively.

At its meeting of December 19, 2019, the Board of Directors appointed David Dayan as Chairman of the

4.1.4.2. Limitations on Executive Powers

The positions of Chairman of the Board of Directors and CEO have been combined since the inception of

- new bonus share plans;
- the allocation of directors' compensation for fiscal year 2020;
- examination of the report of the Chairman on corporate governance and on internal control and risk management procedures implemented by the Company;
- the Company's 2020 Universal Registration Document;
- the Company's 2021 Annual Shareholders' Meeting;
- composition of the Board of Directors;
- recognition of the full vesting and allocation of bonus shares of the Company to be issued;
- making recommendations on the change in the Company's management after the resignation of Thierry Petit and the appointment of François de Castelnaud.

Board of Directors of the Company and Thierry Petit as Deputy CEO, for the remainder of their terms of office as directors, i.e. until the annual shareholders' meeting called to approve the financial statements for the year ending December 31, 2022.

At its meeting on December 16, 2021, the Board of Directors acknowledged the resignation of Thierry Petit from his position as Deputy CEO with effect from December 31, 2021 and appointed François de Castelnaud as Deputy CEO with effect from January 1, 2022 to replace Thierry Petit. Consequently, in accordance with the shareholders' agreement described above, the principle of alternating chairmanship of the Board of Directors is no longer applicable as of January 1, 2022.

the Company. In accordance with the law, the Company's bylaws and the internal rules of the Board

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of Directors, the Company's Chairman and CEO chairs the meetings of the Board of Directors, organizes and directs the Board's work and meetings and ensures the smooth running of the Company's management bodies, ensuring in particular that the directors are able to perform their duties.

The Chief Executive Officer is granted the most extensive powers to act in all circumstances on behalf of the Company. These powers are to be exercised within the limits resulting from the Company's corporate purpose and the powers expressly reserved by law for general shareholders' meetings and for the Board of Directors. The Chief Executive Officer represents the Company in its dealings with third parties. The Company is bound even by actions of the Chief Executive Officer that are outside the purpose of the Company, unless the Company can prove that the third party was aware that the action was outside the purpose of the Company, or that the third party could not be unaware of this in view of the circumstances; however, the mere publication of the bylaws does not constitute such proof. Decisions of the Board of Directors limiting the powers of the CEO are not binding on third parties. In dealings with third parties, the Deputy CEOs will have the same powers as the CEO.

Pursuant to Article 3.2 of its internal rules, the Board of Directors must give its prior authorization by a simple majority of its members present or represented, for any action, event, act or decision relating to the Company and the other members of the Group and relating to:

- the adoption of the annual budget;
- investments or capital expenditures (other than in the ordinary course of business) not provided for in the annual budget which, individually or in the aggregate, would exceed €1,000,000 annually;
- the acquisition, transfer or subscription of units, shares or other form of interest in any other company, group or entity, the establishment of a

joint undertaking or subsidiary or the transfer or pledge of its shares or any significant tangible asset not provided for in the budget, representing an investment amount for the Group in excess of €5,000,000;

- option grants and the terms on which such options will be granted to the employees and executive corporate officers, as well as the implementation of an incentive plan for executive corporate officers or employees;
- the appointment or removal of a founder who has management duties within the Group or any person, CEO, Deputy CEO, Operations Director or Chief Financial Officer (CFO);
- the appointment or renewal of the Company's statutory auditors;
- any agreement between (directly or indirectly) the Company or any subsidiary and any of its shareholders, officers or founders;
- any material change in the activity and strategic orientation of the Company or of a subsidiary as defined in the business plan and annual budget;
- any financial debt commitment (in particular financial guarantees) of the Group in excess of €5,000,000, as well as any guarantee or any surety granted within this framework;
- the grant of any mortgage or surety relating to all or substantially all of an asset, and representing in excess of €500,000 individually within the overall limit of €1,000,000 a year, and not provided for by the annual budget;
- the appointment or removal of a manager of a Group company;
- any acquisition or disposal or operating lease of the Company's business or the making available or transferring of a significant trademark used by the Group.

4.1.5. Statement Regarding the Board of Directors and Senior Management

At the date of this Universal Registration Document, to the Company's knowledge and except for the family relationship between David Dayan (Chairman and CEO), Éric Dayan (director) and Michaël Dayan (director), who are brothers, there are no family relationships between members of the Company's

Board of Directors and Senior Management (CEO and Deputy CEOs).

To the Company's knowledge, over the course of the past five years: (i) none of the members of the Board of Directors, the Chairman and CEO or the Deputy CEO has been convicted of fraud; (ii) except as

indicated below, none of the members of the Board of Directors, nor the Chairman and CEO or the Deputy CEO has been associated with any bankruptcy, receivership or liquidation; (iii) no accusations or official public sanctions have been brought against any of the members of the Board of Directors, the Chairman and CEO or the Deputy CEO by statutory or regulatory authorities (including designated

4.1.6. Executive Committee

The Group has established an Executive Committee consisting of nine members at December 31, 2021, whose role is to coordinate the Group's operational management. This Executive Committee meets weekly and analyzes the Group's financial and operational performance, determining and monitoring strategic projects and proposing action plans to attain the Group's short- and medium-term objectives. The Executive Committee, co-chaired by Thierry Petit and David Dayan, includes the Company's principal operational managers:

- Hakim Benmakhlouf, Chief Operating Officer;
- Brian Beunet, Sales Factory & Production Director and Director, SRP Studios;
- Aurélie Bouvart, Chief Marketing Officer;
- François de Castelnaud, Chief Financial Officer; François de Castelnaud was also appointed Deputy CEO as from January 1, 2022;
- Frédéric Delalé, Chief Information Officer;
- Sarah Dupond, General Counsel and HR Director;
- Stéphane Ploujoux, Chief Strategy and Marketing Officer.

Biographical Information about the Members of the Executive Committee:

Hakim Benmakhlouf joined the Group in February 2020 to direct Operations through its supply, logistics and transport components. A graduate of SUPMECA Paris and ENS Cachan, he has 15 years of industrial experience in several industrial sectors such as the automotive industry (PSA and WABCO), the medical industry (Sorin) as well as e-commerce. Before he joined SRP, Hakim had been External Fulfillment Director for Continental Europe at Amazon since 2016.

Brian Beunet joined the Group in December 2014. He has been in charge of visual and editorial production of

professional bodies); and (iv) none of the members of the Board of Directors, nor the Chairman and CEO or the Deputy CEO has been disqualified by a court from acting as a member of the administrative, management or supervisory body of any company, or from being involved in the management or performance of business of any company.

the Group's daily event sales since November 2019 and of SRP Studios since it was created in September 2019. This is an agency dedicated to the marketing of visual and editorial products for brands and is affiliated with Showroomprivé. After studying humanities and visual production, Brian began his career in event and advertising production, and then moved to digital content production for television before switching to e-commerce in 2010 (Tati.fr, Elle.fr, Tally-Weijl.com, etc.). He has been managing e-commerce content production teams for 10 years now.

Aurélie Bouvart joined the Group in February 2018 as Chief Marketing Officer. With a rather unconventional route (veterinary school & DEUG in biology) and largely self-taught, Aurélie began her career in New York as a project manager in the advertising publishing house Assouline for clients such as Chanel, Bergdorf & Goodman or the Galeries Lafayette Group. She then joined the ranks of advertising agencies and learned the ropes at BDDP&Fils (OMNICOM Group) as Account Manager for accounts such as the Morocco Tourism Office, Apec and Maisons du Monde. After more than 15 years at the agency, she became Communications Manager at Belambra Clubs. Since March 2019, she has also been in charge of brand management and the Group's integrated agency. In September 2019, she took over the integrated media advertising company SRP Media.

François de Castelnaud is Chief Financial Officer. A graduate of the Paris Dauphine and Paris Descartes universities, François de Castelnaud began his career in 1995 in auditing at the firm Deloitte. He then became Director of Internal Audit and then Chief Financial Officer for almost 7 years at ERMEWA Group, the world leader in tank container and wagon rental. In 2013, he joined the Philippe Ginestet Group, which notably owns the Gifi, Tati and Besson brands, as the Group's Chief Administrative and Financial Officer.

With extensive experience in distribution companies where logistics is one of the main challenges, François de Castelnau joined Showroomprivé in June 2019.

Frédéric Delalé has been Chief Information Officer since 2007. As an engineer specialized in software development at the Neurones group, he was responsible for internet/intranet projects for major accounts prior to creating Toobo.com in 1999.

Sarah Dupond, General Counsel, joined the Group in 2016. A graduate of Sciences-Po Rennes with a DESS in European business law from Université Panthéon-Assas, Sarah began her career with the Nomos legal firm where she developed strong expertise in economic law. She was seconded as an attorney to the legal department of Amazon France. She then spent nearly three years in the France subsidiary of the Henkel group, where she was responsible for all legal issues for two business units (Laundry & Home Care and Beauty Care Pro). She also serves in the role of Data Protection Officer and Compliance Officer for

the Group. She has also held the position of Director of Human Resources since March 2019.

Stéphane Ploujoux, Chief Commercial Officer since January 2020, joined the Group in May 2017. He is responsible for structuring and supporting sales teams through the management of activities such as planning, merchandising, pricing, stock management, B2B marketing and business excellence. A Masters graduate of EDHEC Business School, Stéphane began his career in strategy and digital transformation consulting at the firm BearingPoint. He then joined the Showroomprivé Group and more specifically the Customer Service department to create an analysis and project management team to improve the customer experience.

For biographical information on Thierry Petit and David Dayan, see Section 4.1.2.1.2 "Biographical Information about the Members of the Board of Directors at December 31, 2021" of this Universal Registration Document.

4.2. Compensation and benefits to corporate officers

This section incorporates the full description of the compensation elements of the Company's corporate officers, including information from Order No. 2019-1234 dated November 27, 2019, taken pursuant to Act No. 2019-486 dated May 22, 2019, relating to business growth and transformation (known as the "PACTE Law").

Under the new regulations, the shareholders' general meeting scheduled for June 22, 2022 is invited to decide on the following:

- the compensation policy of all corporate officers for fiscal year 2022: this is presented in Section 4.2.1 of this report and is the subject of the eleventh, twelfth and thirteenth resolutions proposed at the Annual General Meeting of shareholders scheduled for June 22, 2022, in accordance with Article L. 22-10-8-II of the French Commercial Code;
- fixed, variable and exceptional items that comprise total compensation and benefits of any kind paid during or allocated for fiscal year 2021 to the Chairman & CEO and the Deputy CEO: these elements are contained in Section 4.2.2 of this report and are the subject of the ninth and tenth resolutions proposed at the Annual General Meeting of shareholders scheduled for June 22, 2022, in accordance with Article L. 22-10-34-II of the French Commercial Code;
- The information submitted for each corporate officer in the Corporate Governance Report under Article L. 22-10-9-I of the French Commercial Code: These elements are contained in Sections 4.2.2 and 4.2.3 of this report and are the subject of the fourteenth resolution proposed at the general meeting of shareholders scheduled for June 22, 2022, which is contained in Section 0 of this report, in accordance with Article L. 22-10-34-I of the French Commercial Code.

The information in this section has been prepared in conjunction with the Nomination and Compensation Committee and in its presentation in accordance with the provisions of the AFEP-MEDEF Code as interpreted by the High Committee for Corporate Governance (the AFEP-MEDEF Code application guide, Activity report of the High Committee for Corporate Governance of November 2021) and the AMF's recommendations given in the Guide to preparing Universal Registration Documents (Position-recommendation – DOC-2021-02) as well as in the AMF corporate governance report and compensation for executives of listed companies dated December 02, 2021.

4.2.1. Policy on the Compensation of Corporate Officers For 2022

The following developments constitute the compensation policy of the Company's corporate officers for fiscal year 2022. Pursuant to Article L. 22-10-8 I of the French Commercial Code, these developments describe all components of the fixed and variable compensation of corporate officers and explain the decision-making process followed for its determination, review and implementation.

In accordance with the provisions of Article L. 22-10-8 II of the Commercial Code, the Annual General Meeting of shareholders scheduled for June 22, 2022, on the basis of these elements, will be asked to vote on the compensation policy for corporate officers for the year 2022. To this end, three resolutions, as reproduced below, will be submitted respectively to the Chairman & CEO, the Deputy CEO, and the members of the Board of Directors.

4.2.1.1. Principles and decision-making processes followed for the determination, review and implementation of the compensation policy for corporate officers

The compensation policy applicable to corporate officers is determined by the Board of Directors and is based on the proposals and work of the Nomination and Compensation Committee. This determination is made in accordance with the measures for the prevention and management of conflict of interest situations as provided for in the internal rules of the Board of Directors. The Nomination and Compensation Committee is chaired by an independent director and is composed mainly of independent directors within the meaning of the AFEP-MEDEF Code. The members of the Nomination and Compensation Committee were selected for their technical skills, as well as for their understanding of current standards and emerging trends. The Nomination and Compensation Committee ensures at the beginning of the year the level of achievement of the performance criteria set for the past year, which conditions the granting of variable compensation. In addition, the Board of Directors discusses the performance of executive corporate officers, without the presence of stakeholders.

In their thinking, the Board of Directors and the Nomination and Compensation Committee may take into account the benchmarking of companies of

similar size and industry, if any, with the assistance of one or more external consultants.

In determining the compensation policy, the Board of Directors and the Nomination and Compensation Committee also take into account and apply rigorously the principles recommended by the AFEP-MEDEF Code (completeness, balance of compensation elements, comparability, consistency, intelligibility of rules and measures). These principles apply to all aspects of the compensation of corporate officers.

The Board of Directors shall adopt the compensation policy of the corporate officers after ensuring that it is in conformity with the Company's social interest and contributes to its sustainability while part of its business strategy.

Finally, under the "Say on Pay" arrangement, the compensation policy is subject to the vote of the general meeting of shareholders by separate resolutions, in accordance with the provisions of Articles L. 22-10-8 II of the French Commercial Code.

If the shareholders' general meeting does not approve the compensation policy of the corporate officers, the compensation will be determined in accordance with the compensation policy previously approved for previous years, or, in the absence of a previously approved compensation policy, in accordance with the compensation allocated for the preceding fiscal year or, in the absence of compensation awarded in respect of the preceding fiscal year, in accordance with existing practices within the Company.

In such as case, the Board of Directors submits to the next annual shareholders' meeting a draft resolution presenting a revised compensation policy and indicating how the shareholders' vote was taken into account and, where appropriate, the opinions expressed at the general meeting.

It is specified that no compensation element of any kind may be determined, assigned or paid by the Company, or any undertaking corresponding to compensation elements, allowances or benefits due or likely to be due as a result of the assumption, termination or change of their duties or subsequent to the exercise thereof, may be made by the company if it does not comply with the approved compensation policy or, in its absence, with the compensation or

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practices mentioned above. Any payment, allocation or commitment made or undertaken in disregard of this principle is null and void. However, in exceptional circumstances, the Board of Directors may derogate from the application of the compensation policy if the derogation is temporary, in accordance with the Company's social interest and necessary to ensure the sustainability or viability of the Company. The payment of the variable and exceptional compensation elements, if any, of the Chairman & Chief Executive Officer and the Deputy CEO shall be conditional upon the approval, by an annual shareholders' meeting, of the compensation elements of the executive concerned for the preceding fiscal year.

The implementation and revision of this policy is determined by the Board of Directors and is based on the proposals and work of the Nomination and Compensation Committee.

4.2.1.2. Policy on the Compensation of The Chairman & CEO for 2022

The components of the Chairman & CEO's 2022 compensation were decided by the Board of Directors on March 10, 2022 as follows:

4.2.1.2.1. *Fixed Compensation*

The Board of Directors, on a proposal by the Appointments and Compensation Committee, determines the fixed annual compensation of the Chairman and Chief Executive Officer, in particular, after an in-depth study of the fixed and variable compensation of executives of similar companies carried by the Company.

For 2022, the gross annual fixed portion of the compensation of the Chairman & Chief Executive Officer was set by the Board of Directors on March 10, 2022 at €336,000, the same amount as in 2021, 2020 and 2019.

4.2.1.2.2. *Variable Compensation*

The Board of Directors, on the proposal of the Nomination and Compensation Committee, sets the annual variable compensation of the Chairman & CEO on the basis of quantitative criteria. These quantitative criteria are based on indicators that the Board of Directors considered most relevant when assessing the Group's financial performance.

For the year 2022, the Board of Directors of March 10, 2022, on the proposal of the Nomination and Compensation Committee, fixed the annual variable component of the compensation of the Chairman & CEO at €280,000 (83% of his annual fixed compensation) in the event of 100% achievement of the objectives and, in the event of outperformance, up to 120% of the aforementioned sum, i.e. a maximum amount of €336,000 (100% of his fixed annual compensation).

The increase in the variable portion of the compensation of the Chairman and CEO was decided by the Board of Directors, on the recommendation of the Nomination and Compensation Committee, in consideration of:

- the departure of Mr. Thierry Petit from the operational management of the Group and his resignation as Deputy CEO of the Company, with Mr. David Dayan remaining the only founding partner in an operational management position in the Group;
- the improvement in the Group's financial results over the last few years, reflecting Mr. David Dayan's dedication to the management of the Group; and
- market practices for executives holding similar positions in listed companies of comparable size and activity, in terms of the absolute amount of the maximum variable compensation and the proportion of the variable portion of compensation in relation to the fixed portion, as assessed by the Nomination and Compensation Committee on the basis of a comparative report on the compensation policies of comparable companies

The variable component of the Chairman & CEO's 2022 compensation is based on two quantitative criteria, each of which is weighted, as follows:

- for 50% of the annual variable compensation, based on the consolidated revenue (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2022,
- for 50% of the annual variable compensation, based on the consolidated EBITDA achieved in fiscal year 2022 (expressed as a percentage of EBITDA gross margin).

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For each of these quantitative criteria, the Board of Directors has defined an objective target corresponding to the amount entered in the budget. A formula is used to calculate the amount of the variable portion due by taking into account, on the basis of the consolidated statements for the year, the level actually achieved in relation to the objective. An outperformance of one of the two criteria referred to above may compensate for any underperformance of the other criterion.

Considering that the objectives set are measurable and tangible, there is no provision for the Company to request the return of variable compensation.

Finally, it should be noted that in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Chairman & CEO for 2022 is conditional on its approval by the Annual Shareholders' Meeting to be held in 2023 to approve the financial statements for the year ended December 31, 2022.

4.2.1.2.3. Allocation of Performance Shares

Since the Company's shares were admitted for trading on Euronext Paris in October 2015, the Group has pursued a compensation policy aimed at retaining and motivating key talent within the Group while providing managers and employees with an opportunity to share in the success of the Group's business, in particular through the allocation of bonus shares that are linked to the Group's long-term strategy.

The Board of Directors, on the proposal of the Nomination and Compensation Committee, may, when implementing the Company's performance share plans, allocate performance shares to the Chairman & CEO.

In accordance with the AFEP-MEDEF Code, shares allotted by the Company to executive corporate officers are regulated by rules related to volume ceilings, defined by the general meeting of shareholders.

On this basis, the general meeting of shareholders held on June 28, 2021 stated that:

- the total amount of bonus shares that can be awarded to employees and corporate officers of the Group may not exceed three percent (3%) of

the share capital as of the date of the resolution by the Board of Directors;

- the total number of bonus shares that can be awarded to executive corporate officers may not entitle the beneficiary to more than one and a half percent (1.5%) of the share capital on the date of the resolution by the Board of Directors;
- the awarding of shares to executive corporate officers is subject to meeting serious and demanding performance criteria for several consecutive years, which will be fixed by the Board of Directors on the proposal of the Nomination and Compensation Committee;
- the delegation of authority given to the Board of Directors was for a period of thirty-eight months, as from June 28, 2021;
- the award of said shares to their beneficiaries should become final after a vesting period with a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, one year);
- Vested shares shall be subject, at the end of the above-mentioned vesting period, to a requirement to hold shares for a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, the difference between a duration of two years and the duration of the vesting period which will be set by the Board of Directors). Nonetheless, this requirement to hold shares may be canceled by the Board of Directors for bonus shares for which the vesting period would have been set for a duration equal to or longer than the legal minimum;
- executive corporate officers of the Company will be required to keep a portion of their vested shares in registered form until the termination of their position.

To be able to continue to retain and motivate the Group's key talents while providing managers and employees with an opportunity to share in the success of the Group's business, the extraordinary general meeting to be held on June 22, 2022, will be asked to renew the financial delegation of authority authorizing the Board of Directors to allot bonus shares to the Group's employees and corporate

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officers for a period of thirty-eight months as from the date of the general meeting.

4.2.1.2.4. Benefits in Kind

The Chairman & CEO has the use of a company car. The Chairman & CEO also benefits from a mutual insurance and providence plan.

4.2.1.2.5. Supplementary Pension Plan

The Chairman & CEO does not benefit from a supplementary pension plan.

4.2.1.2.6. Severance Pay and Non-Competition Indemnity on Termination of Service

The Chairman & Chief Executive Officer is not entitled to any indemnity or benefit due or likely to be due as a result of the termination or change of his duties.

The Chairman & Chief Executive Officer is not subject to a non-compete clause in the event of the termination of his duties.

Summary table of fixed and variable elements comprising the compensation of the Chairman & CEO for fiscal year 2022

Elements of Compensation	Principle	Criteria for Determination
Fixed Compensation	The Chairman & CEO receives fixed compensation in 12 monthly installments.	For the year 2022, the gross annual fixed portion of the compensation of the Chairman & CEO is set at €336,000.
Variable Annual Compensation	<p>The Chairman & CEO receives variable compensation determined on the basis of the Group's performance. This compensation is paid during the fiscal year following the fiscal year in which the performance was recorded.</p> <p>In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Chairman & Chief Executive Officer for 2022 is conditional on its approval by the Annual Shareholders' Meeting to be held in 2023 to approve the financial statements for the year ended December 31, 2022.</p>	<p>For the year 2022, the annual variable portion of the compensation of the Chairman & CEO is set at €280,000 (83% of his fixed annual compensation) in the event of 100% achievement of objectives and, in the event of outperformance, up to 120% of the aforementioned amount, i.e. a maximum of €336,000 (100% of his fixed annual compensation).</p> <p>The variable portion of compensation is calculated on the basis of two quantitative elements: (i) for 50% of the annual variable compensation, based on the consolidated revenue (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2022, and (ii) for 50% of the annual variable compensation, based on the consolidated EBITDA achieved during the fiscal year 2022 (expressed as a percentage of the EBITDA gross margin). For each of these quantitative criteria, the Board of Directors has defined an objective target corresponding to the amount entered in the budget. A formula is used to calculate the amount of the variable portion due by taking into account, on the basis of the consolidated statements for the year, the level actually achieved in relation to the objective. An outperformance of one of the two criteria referred to above may compensate for any underperformance of the other criterion. For reasons of confidentiality, the exact amount of the</p>

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		targets set by the Board of Directors is not made public.
Long-Term Compensation (Performance Shares)	N/A	N/A
Long-Term Compensation (Stock Warrant and Stock Option Plans)	N/A	N/A
Benefits in Kind	The Chairman & CEO has the use of a company car. The Chairman & CEO also benefits from a mutual insurance and providence plan.	N/A
Supplementary Pension Plan	The Chairman & CEO does not benefit from any additional pension plan.	N/A
Severance Pay and Non-Competition Indemnity on Termination of Service	The Chairman & Chief Executive Officer is not entitled to any indemnity or benefit due or likely to be due as a result of the termination or change of his duties. The Chairman & Chief Executive Officer is not subject to a non-compete clause in the event of the termination of his duties.	N/A

In accordance with Article L. 22-10-8 of the French Commercial Code, the following resolution on the compensation policy of the Chairman & CEO for 2022 will be submitted to the Annual Shareholders' Meeting scheduled for June 22, 2022:

Draft resolutions drawn up by the Board of Directors in accordance with Article L. 22-10-8 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 22, 2022

"ELEVENTH RESOLUTION

(Approval of the Chairman & CEO's compensation policy for fiscal year 2022)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 to the Company's 2021 Universal Registration Document, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of David Dayan, in his capacity as Chairman & CEO, for fiscal year 2022, as presented in the above report."

4.2.1.3. Deputy CEO's Compensation Policy For 2022

As a reminder, François de Castelnaud has been appointed Deputy CEO as of January 1, 2022, replacing Thierry Petit. Consequently, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, reconsidered the remuneration policy of the Deputy CEO compared with previous years, since François de Castelnaud is in a different situation from Thierry Petit with regard to his shareholding in the Company, his experience

within the Group and the need to ensure continuity in the management of the Group.

The components of the compensation of the Deputy CEO for 2022 were decided by the Board of Directors on March 10, 2022 as follows:

4.2.1.3.1. *Fixed Compensation*

The Board of Directors, on the recommendation of the Nomination and Compensation Committee, determines the fixed annual compensation of the

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Deputy Chief Executive Officer, based in particular on an in-depth study carried out by the Company of the fixed and variable compensation of executives of comparable companies.

For 2022, the Board of Directors on March 10, 2022, set the gross annual fixed portion of the compensation of the Deputy CEO at €300,000.

4.2.1.3.2. Variable Compensation

The Board of Directors, on the proposal of the Nomination and Compensation Committee, determines the variable annual compensation of the Deputy CEO on the basis of quantitative criteria. These quantitative criteria are based on indicators that the Board of Directors considered most relevant when assessing the Group's financial performance.

For the year 2022, the Board of Directors on March 10, 2022, on the recommendation of the Nomination and Compensation Committee, set the annual variable share of the compensation of the Deputy CEO at €250,000 (83% of his fixed annual compensation) in the event of 100% achievement of the objectives and, in the event of outperformance, up to 120% of the aforementioned sum, i.e. a maximum of €300,000 (100% of his fixed annual compensation).

The variable portion of the compensation of the Deputy CEO for 2022 is based on two quantitative criteria, each of which is weighted, as follows:

- for 50% of the annual variable compensation, based on the consolidated revenue (expressed in euros) achieved by the Group for the fiscal year ended December 31, 2022,
- for 50% of the annual variable compensation, based on the consolidated EBITDA achieved in fiscal year 2022 (expressed as a percentage of EBITDA gross margin).

For each of these quantitative criteria, the Board of Directors has defined an objective target corresponding to the amount entered in the budget. A formula is used to calculate the amount of the variable portion due by taking into account, on the basis of the consolidated statements for the year, the level actually achieved in relation to the objective. An outperformance of one of the two criteria referred to above may compensate for any underperformance of the other criterion.

Considering that the objectives set are measurable and tangible, there is no provision for the Company to request the return of variable compensation.

Finally, it should be noted that in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Deputy CEO for 2022 is conditional on its approval by the Annual Shareholders' Meeting to be held in 2023 to approve the financial statements for the year ended December 31, 2022.

4.2.1.3.3. Allocation of Performance Shares

Since the Company's shares were admitted for trading on Euronext Paris in October 2015, the Group has pursued a compensation policy aimed at retaining and motivating key talent within the Group while providing managers and employees with an opportunity to share in the success of the Group's business, in particular through the allocation of bonus shares that are linked to the Group's long-term strategy.

The Board of Directors, on the proposal of the Nomination and Compensation Committee, may, when implementing the Company's performance share plans, allocate performance shares to the Deputy CEO.

In accordance with the AFEP-MEDEF Code, shares allotted by the Company to executive corporate officers are regulated by rules related to volume ceilings, defined by the general meeting of shareholders.

On this basis, the general meeting of shareholders held on June 28, 2021 stated that:

- the total amount of bonus shares that can be awarded to employees and corporate officers of the Group may not exceed three percent (3%) of the share capital as of the date of the resolution by the Board of Directors;
- the total number of bonus shares that can be awarded to executive corporate officers may not entitle the beneficiary to more than one and a half percent (1.5%) of the share capital on the date of the resolution by the Board of Directors;
- the awarding of shares to executive corporate officers is subject to meeting serious and demanding performance criteria for several

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consecutive years, which will be fixed by the Board of Directors on the proposal of the Nomination and Compensation Committee;

- the delegation of authority given to the Board of Directors was for a period of thirty-eight months, as from June 28, 2021;
- the award of said shares to their beneficiaries should become final after a vesting period with a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, one year);
- Vested shares shall be subject, at the end of the above-mentioned vesting period, to a requirement to hold shares for a duration that cannot be less than the legal provisions applicable at the date on which the decisions to award said shares is made (i.e., at the date of this decision, the difference between a duration of two years and the duration of the vesting period which will be set by the Board of Directors). Nonetheless, this requirement to hold shares may be canceled by the Board of Directors for bonus shares for which the vesting period would have been set for a duration equal to or longer than the legal minimum;
- executive corporate officers of the Company will be required to keep a portion of their vested shares in registered form until the termination of their position.

To be able to continue to retain and motivate the Group's key talents while providing managers and employees with an opportunity to share in the success of the Group's business, the extraordinary general meeting to be held on June 22, 2022, will be asked to renew the financial delegation of authority authorizing the Board of Directors to allot bonus shares to the Group's employees and corporate officers for a period of thirty-eight months as from the date of the general meeting.

4.2.1.3.4. Benefits in Kind

The Deputy CEO has the use of a company car. The Deputy CEO also benefits from a mutual insurance and provident scheme and a "GSC" insurance policy for loss of office, the premiums for which are paid by the Company.

4.2.1.3.5. Supplementary Pension Plan

The Deputy CEO does not have a supplementary pension plan.

4.2.1.3.6. Severance Pay and Non-Competition Indemnity on Termination of Service

The Deputy CEO is not entitled to any indemnity or benefit due or likely to be due as a result of the termination or change of his duties.

The Deputy CEO is not subject to a non-compete clause in the event of the termination of his duties.

Summary table of fixed and variable elements comprising the compensation of the Deputy CEO for the fiscal year 2022

Elements of Compensation		Principle	Criteria for Determination
Fixed Compensation		The Deputy CEO receives fixed compensation in 12 monthly installments.	For the year 2021, the gross annual fixed portion of the compensation of the Deputy CEO is set at €300,000.
Variable Compensation	Annual	The Deputy CEO receives a variable compensation determined on the basis of the Group's performance. This compensation is paid during the fiscal year following the fiscal year in which the performance was recorded. In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Deputy CEO for 2021 is conditional on its approval by the Annual Shareholders' Meeting to be held in 2022 to	For fiscal year 2021, the annual variable portion of the compensation of the Deputy CEO is set at €250,000 (83% of his fixed annual compensation) in the event of 100% achievement of objectives and, in the event of outperformance, up to 120% of the aforementioned amount, i.e. a maximum amount of €300,000 (100% of his fixed annual compensation). The variable portion of compensation is calculated on the basis of two quantitative elements: (i) for 50% of the annual variable compensation, based on the consolidated

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	approve the financial statements for the year ended December 31, 2021.	revenue (expressed as a percentage) achieved by the Group for the fiscal year ended December 31, 2022, and (ii) for 50% of the annual variable compensation, based on the consolidated EBITDA achieved during the fiscal year 2022 (expressed as a percentage of the EBITDA gross margin). For each of these quantitative criteria, the Board of Directors has defined an objective target corresponding to the amount entered in the budget. A formula is used to calculate the amount of the variable portion due by taking into account, on the basis of the consolidated statements for the year, the level actually achieved in relation to the objective. An outperformance of one of the two criteria referred to above may compensate for any underperformance of the other criterion. For reasons of confidentiality, the exact amount of the targets set by the Board of Directors is not made public.
Long-Term Compensation (Performance Shares)	N/A	N/A
Long-Term Compensation (Stock Warrant and Stock Option Plans)	N/A	N/A
Benefits in Kind	The Deputy CEO has the use of a company car. The Deputy CEO also benefits from a mutual insurance and provident scheme as well as a "GSC" insurance policy for loss of office, the premiums for which are paid by the Company.	N/A
Supplementary Pension Plan	The Deputy CEO does not benefit from any additional pension plan.	N/A
Severance Pay and Non-Competition Indemnity on Termination of Service	The Deputy CEO is not entitled to any indemnity or benefit due or likely to be due as a result of the termination or change of his duties. The Deputy CEO is not subject to a non-compete clause in the event of the termination of his duties.	N/A

In accordance with Article L. 22-10-8 of the French Commercial Code, the following resolution on the compensation policy of the Deputy CEO for 2022 will be submitted to the Annual Shareholders' Meeting scheduled for June 22, 2022:

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Draft resolutions drawn up by the Board of Directors in accordance with Article L. 22-10-8 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 22, 2022

"TWELFTH RESOLUTION

(Approval of the Deputy CEO's compensation policy for fiscal year 2022)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2021 Universal Registration Document, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy of François de Castelnaud, in his capacity as Deputy CEO, for fiscal year 2022, as presented in the above report."

4.2.1.4. Policy on the Compensation of Board Members For 2022

The determination of the overall annual amount of compensation allocated to the members of the Board of Directors (formerly directors' fees) is the responsibility of the general meeting of shareholders. In this regard, the Combined General Meeting of Shareholders of the Company of June 14, 2018 decided to set the overall amount of compensation allocated to the Board of Directors at €200,000. This amount will remain in effect each year unless a new annual shareholders' meeting resolves to change the total amount of compensation allocated to the Board of Directors.

The Board, upon the recommendation of the Nomination and Compensation Committee, freely distributes among its members the compensation allocated to the Board by the shareholders' meeting, taking into account the effective participation of the directors on the Board and its Committees. A portion determined by the Board of Directors and deducted from the directors' fees allocated to the Board of Directors is paid to members of Committees, also taking into account their effective participation in the meetings of said Committees.

The terms and conditions for the allocation of compensation of directors (as decided by the Board of Directors on September 25, 2015, at the time of the Company's listing and unchanged since then) provide for compensation for independent directors only, in accordance with the following principles:

- €25,000 per year per director, with a fixed portion of 40% and a variable portion of 60% depending on attendance at meetings of the Board of Directors; and

- €10,000 per year for a member of a Board of Directors Committee (€15,000 for the Chair of a Committee), with a fixed portion of 40% and a variable portion of 60% depending on attendance at meetings of the Committee.

If a person is appointed or his or her term of office ends during a year, these amounts are paid on a prorated basis.

As a result of the application of these rules, the variable portion linked to attendance at Board and Committee meetings is preponderant over the fixed portion.

Moreover, it should be noted that in accordance with Article 16 of the Company's bylaws, the position of non-voting observer does not receive compensation.

Finally, it should be noted that the payment of the amount allocated to directors in compensation of their activity may be suspended (i) under the second Section of Article L. 225-45 of the French Commercial Code, where the Board of Directors is not composed in accordance with the first Section of Article L. 225-18-1 of the Code, and (ii) under Article L. 22-10-34 I of the French Commercial Code, where the Shareholders' Meeting does not approve the draft resolution on the information referred to in Article L. 22-10-9 I of the French Commercial Code.

In accordance with Article L. 22-10-8 of the French Commercial Code, the following resolution on the compensation policy of the members of the Board of Directors for 2022 will be submitted to the Annual Shareholders' Meeting scheduled for June 22, 2022:

Compensation and benefits to corporate officers

Draft resolutions drawn up by the Board of Directors in accordance with Article L. 22-10-8 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 22, 2022

"THIRTEENTH RESOLUTION

(Approval of the compensation policy for the members of the Board of Directors for fiscal year 2022)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2021 Universal Registration Document, approves, pursuant to Article L. 22-10-8 II of the French Commercial Code, the compensation policy applicable to members of the Board of Directors for fiscal year 2022, as presented in the above report."

4.2.2. Compensation and benefits to corporate officers during the year ended December 31, 2021

In accordance with Article L. 22-10-34 I of the French Commercial Code, the Annual Shareholders' Meeting will decide on a draft resolution on the information referred to in Article L. 22-10-9 of the French Commercial Code, to be included in the corporate governance report, including compensation items paid for the mandate during the past fiscal year or allocated for the mandate for the same fiscal year, i.e. the fiscal year ended December 31, 2021.

Moreover, in accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual General Meeting shall decide on the fixed, variable and exceptional elements of the total compensation and benefits of any kind paid during the preceding year or awarded for the same year, by a separate resolution for each corporate officer.

These elements are detailed in Section 4.2.2.1 below for the Chairman & Chief Executive Officer, Section 4.2.2.2 below for the Deputy CEO and Section 4.2.2.3 below for Directors. In addition, a standardized presentation of the compensation of executive corporate officers is provided in Section 4.2.2.4 below.

4.2.2.1. Compensation of David Dayan, Chairman & CEO, for fiscal year 2021

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual Shareholders' Meeting scheduled for June 22, 2022, is called upon to decide on the compensation items paid or allocated in respect of fiscal year 2021 to David Dayan, Chairman

In this respect, it is reminded that the effective payment of the fixed, variable and exceptional components of compensation of Thierry Petit and David Dayan for 2021 (as described below) is conditional upon the approval of the annual Shareholders' Meeting scheduled for June 22, 2022 in the form of a specific resolution for each executive corporate officer.

It will therefore be proposed to the shareholders' general meeting scheduled for June 22, 2022, to decide, in the context of separate resolutions:

- On the one hand, on the information referred to in Article L. 22-10-9 of the French Commercial Code, including, in particular, the elements presented in Sections 4.2.2.1, 4.2.2.2, 4.2.2.3 below, and
- On the other hand, on the compensation items paid during or allocated for the fiscal year ended December 31, 2021 to the Chairman & CEO and to the Deputy CEO, as set out in Section 4.2.2.1 and 4.2.2.2 respectively below and summarized in Section 4.2.2.4 below.

& CEO, as set out below. These elements comply with the compensation principles and criteria of the Chairman & Chief Executive Officer for fiscal year 2021 as decided by the Board of Directors of March 11, 2021 and approved by the General Meeting of Shareholders of June 28, 2021.

Compensation and benefits to corporate officers

4.2.2.1.1. Fixed Compensation

The fixed compensation paid to the Chairman & Chief Executive Officer during fiscal year 2021 amounts to €336,000.

4.2.2.1.2. Variable Annual Compensation

Annual variable compensation of the Chairman & CEO for fiscal year 2020 may not exceed €180,000 (including €30,000 for achieving 120% of the objectives), which represents approximately 54% of the annual fixed compensation.

The criteria for the determination and allocation of the variable compensation of the Chairman & CEO for the year ending December 31, 2021 were defined by the Board of Directors at its meeting held on March 11, 2021, on a proposal by the Appointment and Compensation Committee and approved by the Shareholders' General Meeting held on June 28, 2021.

The Board of Directors at its meeting on March 10, 2022, on the recommendations of the Nomination and Compensation Committee, noted:

- The 54.29% achievement of the 2021 objective for revenue growth versus fiscal year 2020; and
- The 142.55% achievement of the objective for the EBITDA margin during fiscal year 2021.

Consequently, after applying the compensation mechanism provided for in the compensation policy set by the Board of Directors for fiscal year 2021, the Board of Directors decided to allocate an amount of €147,629.18 euros to David Dayan in respect of variable annual compensation as Chairman and CEO for fiscal year 2021.

It should be noted that in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Chairman & CEO for 2021 is conditional on its approval by the Annual

Shareholders' Meeting of June 22, 2022 to approve the financial statements for the year ended December 31, 2021.

4.2.2.1.3. Multi-Year Variable Compensation

David Dayan does not receive any multi-year variable compensation.

4.2.2.1.4. Exceptional Compensation

David Dayan does not receive any exceptional compensation.

4.2.2.1.5. Stock Warrant and Stock Option Plans

No stock warrants or stock options were granted to executive corporate officers during the fiscal year ending on December 31, 2021.

4.2.2.1.6. Allocation of Performance Shares

No performance shares were granted to executive corporate officers during the fiscal year ending on December 31, 2021.

4.2.2.1.7. Compensation to Directors

Like all the executive corporate officers, David Dayan does not receive any compensation for his term of office as director.

4.2.2.1.8. Benefits in Kind

David Dayan has the use of a company car.

4.2.2.1.9. Severance Pay and Non-Competition Indemnity

David Dayan is not entitled to severance or other benefits due or likely to become due following termination or change of office.

David Dayan is not subject to a non-compete clause in the event of the termination of his duties.

4.2.2.1.10. Supplementary Pension Plan

David Dayan does not have a supplementary pension plan.

Summary tables of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the year ended December 31, 2021 or allocated for the same year to David Dayan, in his capacity as Chairman & CEO

Compensation Components Paid or Allocated For 2021	Accounting Amounts or Valuation Submitted for Vote (In Euros)	Presentation
Fixed Compensation	€336,000	The gross annual fixed portion of the compensation of the Chairman & CEO for the year ending December 31, 2021 was

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Compensation and benefits to corporate officers

		set by the Board of Directors at its meeting of March 11, 2021, at €336,000, on the proposal of the Compensation Committee, and was approved by the Shareholders' Meeting of June 28, 2021.
Variable Compensation	€147,629,18	<p>The criteria for the determination and allocation of the variable compensation of the Chairman and CEO for the year ending on December 31, 2021 were defined by the Board of Directors at its meeting held on March 11, 2021, on a proposal by the Appointment and Compensation Committee and approved by the Shareholders General Meeting held on June 28, 2021. Annual variable compensation may not exceed €180,000 (including €30,000 for achieving 120% of the objectives), which represents approximately 54% of the annual fixed compensation.</p> <p>The Board of Directors at its meeting on March 10, 2022, on the recommendations of the Nomination and Compensation Committee, noted:</p> <ul style="list-style-type: none"> - The 54.29% achievement of the 2021 objective for revenue growth versus fiscal year 2020; and - The 142.55% achievement of the objective for the EBITDA margin during fiscal year 2021. <p>Consequently, after applying the compensation mechanism provided for in the compensation policy set by the Board of Directors for fiscal year 2021, the Board of Directors decided to allocate an amount of €147,629.18 euros to David Dayan in respect of variable annual compensation as Chairman and CEO for fiscal year 2021.</p>
Multi-Year Variable Compensation	-	David Dayan does not receive any multi-year variable compensation.
Exceptional Compensation	-	David Dayan does not receive any exceptional compensation.
Long-Term Remuneration (Valuation of Options Granted During the Fiscal Year)	-	No stock warrants or stock options were granted to executive corporate officers during the fiscal year ending on December 31, 2021.
Long-term compensation (valuation of performance shares granted during the fiscal year)	-	No performance shares were granted to executive corporate officers during the fiscal year ending on December 31, 2021.
Compensation to Directors	-	Like all the executive corporate officers, David Dayan does not receive any

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		compensation for his term of office as director.
Benefits in Kind	-	David Dayan has the use of a company car.
Severance Pay and Non-Competition Indemnity	-	David Dayan is not entitled to severance or other benefits due or likely to become due following termination or change of office. David Dayan is not subject to a non-compete clause in the event of the termination of his duties.
Supplementary Pension Plan	-	David Dayan does not have a supplementary pension plan.

In accordance with Article L. 22-10-34 II of the French Commercial Code, the following resolution on the approval of compensation paid or allocated for fiscal year 2021 to David Dayan, Chairman & CEO, will be submitted to the Annual Shareholders' Meeting scheduled for June 22, 2022:

Draft resolutions drawn up by the Board of Directors in accordance with Article L.22-10-34 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 22, 2022

"NINTH RESOLUTION

(Approval of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the year ended December 31, 2021 or allocated for the same year to the Chairman & CEO of the Company)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2021 Universal Registration Document, approves the fixed elements, variable and exceptional items that make up the total compensation and benefits of any kind paid during fiscal year 2021 or allocated for the same fiscal year to David Dayan, Chairman & CEO of the Company, as presented in the above report."

4.2.2.2. Compensation of Thierry Petit, Deputy CEO, for fiscal year 2021

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual Shareholders' Meeting scheduled for June 22, 2022, is called upon to decide on the compensation items paid or allocated for fiscal year 2021 to Thierry Petit, Deputy CEO, as set out below. These elements comply with the compensation principles and criteria of the Deputy CEO for fiscal year 2021 as decided by the Board of Directors of March 11, 2021 and approved by the General Meeting of Shareholders of June 28, 2021.

4.2.2.2.1. *Fixed Compensation*

The fixed compensation paid to the Deputy CEO during fiscal year 2021 amounts to €336,000.

The gross annual fixed portion of the compensation of the Deputy CEO for the year ending December 31, 2021 was set by the Board of Directors at its meeting of March 11, 2021 at €336,000, on the proposal of the Compensation Committee, and was approved by the Shareholders' Meeting of June 28, 2021.

4.2.2.2.2. *Variable Annual Compensation*

Annual variable compensation of the Deputy CEO for fiscal year 2021 may not exceed €180,000 (including €30,000 for achieving 120% of the objectives), which

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represents approximately 54% of the annual fixed compensation.

The criteria for the determination and allocation of the variable compensation of the Deputy Chief Executive Officer for the year ending December 31, 2021 were defined by the Board of Directors at its meeting held on March 11, 2021, on a proposal by the Appointment and Compensation Committee and approved by the Shareholders' General Meeting held on June 28, 2021.

The Board of Directors at its meeting on March 10, 2022, on the recommendations of the Nomination and Compensation Committee, noted:

- The 54.29% achievement of the 2021 objective for revenue growth versus fiscal year 2020; and
- The 142.55% achievement of the objective for the EBITDA margin during fiscal year 2021.

Consequently, after applying the compensation mechanism provided for in the compensation policy set by the Board of Directors for fiscal year 2021, the Board of Directors decided to allocate an amount of €147,629.18 euros to Thierry Petit in respect of variable annual compensation as Chairman and CEO for fiscal year 2021.

It should be noted that in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the payment of the annual variable compensation of the Deputy CEO for 2021 is conditional on its approval by the Annual Shareholders' Meeting of June 22, 2022 to approve the financial statements for the year ended December 31, 2021.

Summary tables of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the year ended December 31, 2021 or allocated for the same year to Thierry Petit, in his capacity as Deputy CEO

Compensation Components Paid or Allocated For 2021	Accounting Amounts or Valuation Submitted for Vote (In Euros)	Presentation
Fixed Compensation	€336,000	The gross annual fixed portion of the compensation of the Deputy CEO for the year ending December 31, 2021 was set by the Board of Directors at its meeting of March 11, 2021, at €336,000, on the proposal of the Compensation

4.2.2.2.3. Multi-Year Variable Compensation

Thierry Petit does not receive any multi-year variable compensation.

4.2.2.2.4. Exceptional Compensation

Thierry Petit does not receive any exceptional compensation.

4.2.2.2.5. Stock Warrant and Stock Option Plans

No stock warrants or stock options were granted to executive corporate officers during the fiscal year ending on December 31, 2021.

4.2.2.2.6. Allocation of Performance Shares

No performance shares were granted to executive corporate officers during the fiscal year ending on December 31, 2021.

4.2.2.2.7. Compensation to Directors

Like all the executive corporate officers, Thierry Petit does not receive any compensation for his term of office as director.

4.2.2.2.8. Benefits in Kind

Thierry Petit has the use of a company car.

4.2.2.2.9. Severance Pay and Non-Competition Indemnity

Thierry Petit is not entitled to severance or other benefits due or likely to become due following termination or change of office.

Thierry Petit is not subject to a non-compete clause in the event of the termination of his duties.

4.2.2.2.10. Supplementary Pension Plan

Thierry Petit does not have a supplementary pension plan.

Compensation and benefits to corporate officers

		Committee, and was approved by the Shareholders' Meeting of June 8, 2021.
Variable Compensation	€147,629,18	<p>The criteria for the determination and allocation of the variable compensation of the Deputy Chief Executive Officer for the year ending on December 31, 2021 were defined by the Board of Directors at its meeting held on March 11, 2021, on a proposal by the Appointment and Compensation Committee and approved by the Shareholders General Meeting held on June 28, 2021. Annual variable compensation may not exceed €180,000 (including €30,000 for achieving 120% of the objectives), which represents approximately 54% of the annual fixed compensation.</p> <p>The Board of Directors at its meeting on March 10, 2022, on the recommendations of the Nomination and Compensation Committee, noted:</p> <ul style="list-style-type: none"> - The 54.29% achievement of the 2021 objective for revenue growth versus fiscal year 2020; and - The 142.55% achievement of the objective for the EBITDA margin during fiscal year 2021. <p>Consequently, after applying the compensation mechanism provided for in the compensation policy set by the Board of Directors for fiscal year 2021, the Board of Directors decided to allocate an amount of €147,629.18 euros to Thierry Petit in respect of variable annual compensation as Chairman and CEO for fiscal year 2021.</p>
Multi-Year Variable Compensation	-	Thierry Petit does not receive any multi-year variable compensation.
Exceptional Compensation	-	Thierry Petit does not receive any exceptional compensation.
Long-Term Remuneration (Valuation of Options Granted During the Fiscal Year)	-	No stock warrants or stock options were granted to executive corporate officers during the fiscal year ending on December 31, 2021.
Long-term compensation (valuation of performance shares granted during the fiscal year)	-	No performance shares were granted to executive corporate officers during the fiscal year ending on December 31, 2021.
Compensation to Directors	-	Like all the executive corporate officers, Thierry Petit does not receive any

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		compensation for his term of office as director.
Benefits in Kind	-	Thierry Petit has the use of a company car.
Severance Pay and Non-Competition Indemnity	-	Thierry Petit is not entitled to severance or other benefits due or likely to become due following termination or change of office. Thierry Petit is not subject to a non-compete clause in the event of the termination of his duties.
Supplementary Pension Plan	-	Thierry Petit does not have a supplementary pension plan.

In accordance with Article L. 22-10-34 II of the French Commercial Code, the following resolution on the approval of compensation paid or allocated for fiscal year 2021 to Thierry Petit, Deputy CEO, will be submitted to the Annual Shareholders' Meeting scheduled for June 22, 2022:

Draft resolutions drawn up by the Board of Directors in accordance with Article L.22-10-34 II of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 22, 2022

"TENTH RESOLUTION

(Approval of fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the year ended December 31, 2021 or allocated for the same year to the Deputy CEO of the Company)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2021 Universal Registration Document, approves the fixed elements, variable and exceptional items that make up the total compensation and benefits of any kind paid during fiscal year 2021 or allocated for the same fiscal year to Thierry Petit, Deputy CEO of the Company, as presented in the above report."

4.2.2.3. Compensation Awarded or Paid to Members of the Board of Directors for Fiscal Year 2021

The compensation referred to below is that paid to non-executive corporate officers in accordance with Article L. 225-45 Section 1 of the French Commercial Code (formerly directors' fees).

It should be noted that the maximum amount of the total amount to be allocated to the members of the Board of Directors was set by the Combined General Meeting of Shareholders of the Company of June 14, 2018 at €200,000 per year.

The terms and conditions for the distribution of the overall compensation of directors (as decided by the Board of Directors on September 25, 2015, at the time of the Company's listing and unchanged since then) have provided for compensation for independent directors only, in accordance with the following principles:

- €25,000 per year per director, with a fixed portion of 40% and a variable portion of 60% depending on attendance at meetings of the Board of Directors; and
- €10,000 per year for a member of a Board of Directors Committee (€15,000 for the Chair of a Committee), with a fixed portion of 40% and a

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variable portion of 60% depending on attendance at meetings of the Committee.

If a person is appointed or his or her term of office ends during a year, these amounts are paid on a prorated basis.

Moreover, it should be noted that in accordance with Article 16 of the Company's bylaws, the position of non-voting observer does not receive compensation.

On the basis of the above principles, the amounts of compensation paid in fiscal year 2021 or allocated in fiscal year 2021 to directors were as follows:

4.2.2.3.1. Amounts paid during 2021

At its meeting of March 11, 2021 and on the recommendation of the Nominations and Compensation Committee, the Board of Directors distributed directors' fees for fiscal year 2020 as follows:

- Marie Ekeland: €23,800
- Melissa Reiter Birge: €35,350
- Olivier Marcheteau: €48,800
- Cyril Vermeulen: €42,600

The directors' compensation due for fiscal year 2020 was paid during the course of 2021, except for the compensation of Cyril Vermeulen, the latter having waived the payment of his 2020 compensation and expressed the wish that the sum of €42,600 allocated to him by the Board of Directors be paid to a charity.

4.2.2.3.2. Amounts allocated for 2021:

At its meeting of March 10, 2022 and on the recommendation of the Nominations and Compensation Committee, the Board of Directors distributed directors' fees for fiscal year 2021 as follows:

- Marie Ekeland: €13,750
- Melissa Reiter Birge: €24,625
- Olivier Marcheteau: €50,000
- Cyril Vermeulen: €45,000
- Sophie Moreau-Garenne: €15,375
- Clémence Gastaldi: €9,375

This compensation due for fiscal year 2021 will be paid during 2022 after the Shareholders' Meeting of June 22, 2022.

4.2.2.4. Standardized Presentation of Compensation of the Executive Corporate Officers

For readability and comparability of information on the compensation of executive corporate officers, all the elements of the compensation of David Dayan, Chairman & CEO and Thierry Petit, Deputy CEO are presented below, in particular in the form of tables as recommended by the AMF and the AFEP-MEDEF Code.

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Compensation and benefits to corporate officers

Table 1

Summary Table of Compensation, Options and Shares Granted to Each Executive Corporate Officer		
(in euros)	Fiscal Year 2020	Fiscal Year 2021
David Dayan, Chairman & CEO⁽¹⁾		
Compensation <u>Awarded</u> For the Year (Detailed in Table 2)	516,000	483,629.18
Valuation of Options Granted During the Fiscal Year (Detailed in Table 4)	-	
Valuation of Performance Shares Granted During the Fiscal Year (Detailed in Table 6)	-	
Valuation of Other Long-Term Compensation Plans	-	
Total	516,000	483,629.18
Thierry Petit, Deputy CEO⁽¹⁾		
Compensation <u>Awarded</u> For the Year (Detailed in Table 2)	516,000	483,629.18
Valuation of Options Granted During the Fiscal Year (Detailed in Table 4)	-	
Valuation of Performance Shares Granted During the Fiscal Year (Detailed in Table 6)	-	
Valuation of Other Long-Term Compensation Plans	-	
Total	516,000	483,629.18

Table 2

Summary Table of The Compensation of Each Executive Corporate Officer				
(in euros)	2020		2021	
	Amounts Allocated	Amounts Paid	Amounts Allocated	Amounts Paid
David Dayan, Chairman & CEO⁽¹⁾				
Fixed Compensation	336,000	288,000 ⁽²⁾	336,000	336,000
Variable Annual Compensation	180,000	-	147,629.18	180,000
Exceptional Compensation	-	-		-
Compensation Allocated for Their Terms of Office as Directors	-	-		-
Benefits in Kind ⁽¹⁾	-	-		-
Total	516,000	288,000	483,629.18	516,000
Thierry Petit, Deputy CEO⁽¹⁾				
Fixed Compensation	336,000	288,000 ⁽²⁾	336,000	336,000
Variable Annual Compensation	180,000	-	147,629.18	180,000
Exceptional Compensation	-	-		-
Compensation Allocated for Their Terms of Office as Directors	-	-		-
Benefits in Kind ⁽¹⁾	-	-		-
Total	516,000	288,000	483,629.18	516,000

⁽¹⁾ The benefits in kind consist of a company car.

⁽²⁾ The Chairman & CEO and Deputy CEO have waived payment of a portion of their fixed compensation.

Compensation and benefits to corporate officers

Table 3

Table of Compensation Received by Non-Executive Corporate Officers				
Non-Executive Corporate Officers	2020		2021	
	Amounts Allocated (In Euros)	Amounts Paid ⁽¹⁾ (In Euros)	Amounts Allocated (In Euros) ⁽³⁾	Amounts Paid (In Euros) ⁽²⁾
Éric Dayan				
Compensation (Fixed, Variable)	-	-		
Other Compensation	-	-		
Michaël Dayan				
Compensation (Fixed, Variable)	-	-		
Other Compensation	-	-		
Marie Ekeland				
Compensation (Fixed, Variable)	23,800	22,000	13,750	23,800
Other Compensation	-	-		-
Melissa Reiter Birge				
Compensation (Fixed, Variable)	35,350	37,000	24,625	35,350
Other Compensation	-	-		-
Olivier Marcheteau				
Compensation (Fixed, Variable)	48,800	43,485.71	50,000	48,800
Other Compensation	-	-		-
Sophie Moreau-Garenne				
Compensation (Fixed, Variable)	-	-	15,375	-
Other Compensation	-	-		-
Alix Laine⁽⁴⁾				
Compensation (Fixed, Variable)	-	5,808.22		-
Other Compensation	-	-		-
Clémence Gastaldi				
Compensation (Fixed, Variable)	-	-	9,375	-
Other Compensation	-	-		-
Cyril Vermeulen				
Compensation (Fixed, Variable)	42,600	40,568.49	45,000	42,600
Other Compensation	-	-		-
Irache Martinez Abasolo				
Compensation (Fixed, Variable)	-	-		-
Other Compensation	-	-		-
Brigitte Tambosi				
Compensation (Fixed, Variable)	-	-		
Other Compensation	-	-		

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Compensation and benefits to corporate officers

Total	150,550	148,862	158,125	150,550
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⁽¹⁾ The compensation paid in 2020 is the same as the compensation allocated for fiscal year 2019.

⁽²⁾ The compensation paid in 2021 is the same as the compensation allocated for fiscal year 2020.

⁽³⁾ The compensation due for fiscal year 2021 will be paid in 2022.

⁽⁴⁾ Alix Laine resigned from the Company's Board of Directors effective April 17, 2019.

Table 4

Stock Warrant and Stock Option Plans Awarded During the Year Ended December 31, 2021 To Each Corporate Executive Officer By the Issuer Or By Any Group Company						
Name Of The Executive Corporate Officer	Plan Date And Number	Type of Option (For Existing Shares or New Shares)	Valuation Of The Options According To The Method Used For The Consolidated Financial Statements	Number Of Options Awarded During The Year	Exercise Price	Exercise Period
David Dayan	-	-	-	-	-	-
Thierry Petit	-	-	-	-	-	-

Table 5

Stock Warrants or Stock Options Exercised During the Fiscal Year ended December 31, 2021 for each Executive Corporate Officer			
Name of the Executive Corporate Officer	Plan Date And Number	Number of Options Exercised During the Fiscal Year	Exercise Price
David Dayan	-	-	-
Thierry Petit	-	-	-

Table 6

Performance shares awarded during the year ended December 31, 2021 to each executive corporate officer by the issuer and any Group company						
Executive Corporate Officer	Plan Date And Number	Number of shares awarded during the year	Valuation of Shares Per Accounting Treatment Used in The Consolidated Financial Statements	Date of Acquisition	Date Performance Shares Can Be Transferred	Performance Conditions
David Dayan	-	-	-	-	-	-
Thierry Petit	-	-	-	-	-	-

Table 7

Performance shares that became available during the year ended December 31, 2020 for each Executive Corporate Officer		
Executive Corporate Officer	Plan Date And Number	Number of shares that have become available during the fiscal year
David Dayan	-	-
Thierry Petit	-	-

Table 8

Compensation and benefits to corporate officers

History of Grants Of Stock Warrant and Stock Option Plans Information On Stock Warrant and Stock Option Plans					
	Plan 3	Plan 5	Plan 7	Plan 8	Plan 9
Date of Shareholders' Meeting	08/05/2010	08/05/2010	08/05/2010	08/05/2010	10/27/2014
Date of Board of Directors' Meeting	01/31/2011	10/15/2012	04/15/2013	10/04/2013	10/27/2014
The total number of shares that can be subscribed or purchased, including the number that can be subscribed or purchased by:	308,320	359,488	175,808	50,363	70,902
Corporate Officers:					
- David Dayan	-	-	-	-	-
- Thierry Petit	-	-	-	-	-
- Éric Dayan	-	-	-	-	-
- Michaël Dayan	-	-	-	-	-
- Amélie Oudéa Castera	-	-	-	-	-
- Olivier Marcheteau	-	-	-	-	-
- Melissa Reiter Birge	-	-	-	-	-
- Marie Ekeland	-	-	-	-	-
- Cyril Vermeulen	-	-	-	-	-
- Irache Abasolo Martinez	-	-	-	-	-
Starting Point for Exercise of Options	10/30/2015	10/30/2015	10/30/2015	10/30/2015	10/30/2015
Expiration Date	01/31/2021	10/15/2022	04/15/2023	10/04/2023	10/27/2024
Price of Option (Euro)	4.00	5.20	5.20	5.60	7.20
Exercise Terms and Conditions (Where the Plan Has Multiple Tranches)					
Number of Shares Subscribed at December 31, 2021	166,813	160,812	74,506	40,355	36,258
Cumulative Number of Stock Warrant and Stock Option Plans Canceled or Expired	100,000	126,406	48,438	2,343	15,624
Stock Warrant and Stock Option Plans of Remaining Shares at Year-End (December 31, 2021)	0	113,612	91,576	15,010	37,245

(1) This table takes into account (i) the CEO's decision of December 28, 2018 on the delegation of the Board of Directors' meeting of November 30, 2018, recording the adjustment to the rights of beneficiaries of options resulting from the December 28, 2018 capital increase in addition to the (ii) CEO's decisions of August 7, 2020 and October 12, 2020 on the delegation of the Board of Directors' meeting of July 15, 2020, recording the adjustment to the rights of beneficiaries of options resulting from the August 7, 2020 capital increase.

Table 9

	Plan 13	Plan 14	Plan 15	Plan 17	Plan 18	Plan 19	Plan 20	Plan 21
Date of Shareholders' Meeting	6/26/2017	6/26/2017	6/14/2018	6/14/2018	6/14/2018	6/27/2019	6/08/2020	6/28/2021
Date of Board of Directors' Meeting	6/14/2018	6/14/2018	2/15/2019	2/15/2019	6/26/2019	3/12/2020	12/16/2020	12/16/2021
Total Number of Shares Granted	14,013	18,214	307,102	300,000	1,821,416	656,375	918,824	1,070,020

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Compensation and benefits to corporate officers

Including the number allocated to:								
Corporate Officers:								
- David Dayan	-	-	-	-	-	-	-	-
- Thierry Petit	-	-	-	-	-	-	-	-
- Éric Dayan	-	-	-	-	-	-	-	-
- Michaël Dayan	-	-	-	-	-	-	-	-
- Brigitte Tambosi	-	-	-	-	-	-	-	-
- Olivier Marcheteau	-	-	-	-	-	-	-	-
- Sophie Moreau-Garenne	-	-	-	-	-	-	-	-
- Clémence Gastaldi	-	-	-	-	-	-	-	-
- Cyril Vermeulen	-	-	-	-	-	-	-	-
- Irache Abasolo Martinez	-	-	-	-	-	-	-	-
Date of Acquisition of The Shares	1st 33%: 6/14/2019 2nd 33%: 6/14/2020 3rd 34%: 6/14/2021	1st 33%: 6/14/2019 2nd 33%: 6/14/2020 3rd 34%: 6/14/2021	1st 50%: 2/15/2020 2nd 25%: 2/15/2021 3rd 25%: 2/15/2022	1st 33%: 2/15/2020 2nd 33%: 2/15/2021 3rd 34%: 2/15/2022	1st 33%: 6/26/2020 2nd 33%: 6/26/2021 3rd 34%: 6/26/2022	1st 50%: 3/12/2021 2nd 50%: 3/12/2022	1st 25%: 12/16/202 1 2nd 35%: 12/16/202 2 3rd 40%: 12/16/202 3	1st 25%: 12/16/202 2 2nd 35%: 12/16/202 3 3rd 40%: 12/16/202 4
Date of End of Lock-Up Period	1st 33%: 6/14/2020 2nd 33%: - 3rd 34%: -	1st 33%: 6/14/2020 2nd 33%: - 3rd 34%: -	1st 50%: 2/15/2021 2nd 25%: - 3rd 25%: -	1st 33%: 2/15/2021 2nd 33%: - 3rd 34%: -	1st 33%: 6/26/2021 2nd 33%: - 3rd 34%: -	1st 50%: 3/12/2022 2nd 50%: -	1st 25%: 12/16/202 2 2nd 35%: - 3rd 40%: -	1st 25%: 12/16/202 3 2nd 35%: - 3rd 40%: -
Performance Conditions	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Number of Shares Acquired as At December 31, 2021	14,013	14,013	128,236	0	919,411	328,187	0	0
Cumulative Number of Shares Cancelled or Expired	0	4,201	136,235	300,000	320,589	0	0	0
Number of Performance Shares Remaining at Year-End (December 31, 2021)	0	0	42,541	0	581,416	328,188	918,824	1,070,020

Table 10

Summary Table of Multi-Year Variable Compensation Of Each Executive Corporate Officer			
Executive Corporate Officer	2021	2020	2019
David Dayan	-	-	-
Thierry Petit	-	-	-

Table 11

Compensation and benefits to corporate officers

Executive Corporate Officers	Employment Contract		Supplementary Pension Plan		Severance or Other Benefits Due or Likely to Become Due Following Termination or Change of Office		Compensation Under A Non-Compete Clause	
	Yes	No	Yes	No	Yes	No	Yes	No
David Dayan		X		X		X		X
Thierry Petit		X		X		X		X

4.2.3. Compensation Ratios – Annual Changes in Compensation, Performance and Ratios

4.2.3.1. The equity ratio between the level of compensation of executive corporate officers and the average and median compensation of employees

In accordance with 6° of I of Article L. 22-10-9 of the French Commercial Code, the table below shows the ratios between the level of compensation of the Chairman & CEO and Deputy CEO and, on the one hand, the average compensation on a full-time equivalent basis of employees other than corporate officers and, on the other hand, the median compensation on a full-time equivalent basis of employees other than corporate officers.

In accordance with 7° of I of Article L. 22-10-9 of the French Commercial Code, the annual change in these ratios over the last five years is also presented in the table below.

For the calculation of the ratios presented below, the Company referred to the AFEP-MEDEF Guidelines on compensation multiples updated in February 2021.

The ratios presented below have been calculated on the basis of the fixed and variable compensation paid to the Chairman & Chief Executive Officer and Deputy CEO during the years mentioned.

The ratios presented below have been calculated on the basis of the median and average compensation paid or allocated during the years 2017 to 2021 to the employees of the Company.

4.2.3.2. Annual trends in the compensation of corporate officers, Company performance, average compensation on a full-time equivalent basis for the Company's employees other than executives and the above ratios over the last five fiscal years

In accordance with 7° of I of Article L. 22-10-9 of the French Commercial Code, the table below shows the annual changes in the compensation of the Chairman & CEO and Deputy CEO, the Company's performance, and the average compensation on a full-time equivalent basis of employees, other than executives, over the five most recent fiscal years.

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Compensation and benefits to corporate officers

	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
Chairman and CEO					
Ratio on Average Compensation	12.57	8.1	15.1	13.2	10.2
<i>Change from The Previous Year</i>	55.2%	-46.55%	14.2%	30.0%	-30.4%
Ratio on Median Compensation	15.20	9.7	18.8	17.4	13.6
<i>Change from The Previous Year</i>	56.7%	-48.10%	7.6%	28.1%	-28.5%
Deputy CEO					
Ratio on Average Compensation	12.57	8.1	9.6	13.2	17.7
<i>Change from The Previous Year</i>	55%	-15.92%	-27.1%	-25.4%	21.3%
Ratio on Median Compensation	15.20	9.7	12.0	17.4	23.7
<i>Change from The Previous Year</i>	56.7%	-18.68%	-31.4%	-26.5%	24.6%

	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017
Compensation of the Chairman & Chief Executive Officer ⁽¹⁾	€516,000	€288,000	€414,000	€386,000	€288,000
<i>Change from The Previous Year</i>	79.2%	-30.4%	7.3%	34.0%	-28.0%
Compensation of the Deputy Chief Executive Office ⁽¹⁾	€516,000	€288,000	€264,000	€386,000	€502,000
<i>Change from The Previous Year</i>	79.2%	9.1%	-31.6%	-23.1%	25.5%
Company Performance (Net Income Group Share in Millions of Euros)	27.3	13.9	-70.5	-4.4	-5.2
Average Compensation on A Full-Time Equivalent Basis for The Company's Non-Executive Employees ⁽²⁾	€3,420	€2,973	€2,285	€2,434	€2,361
<i>Change from The Previous Year</i>	15.05%	30.11%	-6.1%	3.1%	3.4%

4.2.4. Draft resolution on the information referred to in Article L. 22-10-9 of the French Commercial Code and to be included in the corporate governance report

In accordance with Article L. 22-10-34 II of the French Commercial Code, the Annual Shareholders' Meeting decides on a draft resolution on the information referred to in I of Article L. 22-10-9 of the French Commercial Code, to be included in the corporate governance report. This information is presented in Sections 4.2.2.1, 4.2.2.2 and 4.2.2.3 above.

It will therefore be proposed to the general meeting of shareholders scheduled for June 22, 2022 to vote on this information. To this end, a resolution, as reproduced below, is presented at the shareholders' general meeting scheduled for June 22, 2022.

If the general meeting of shareholders does not approve this resolution, the Board of Directors will have to submit a revised compensation policy, taking into account the shareholders' vote, for approval by the next general meeting. The payment of the amount allocated to directors for the current fiscal year pursuant to the first Section of Article L. 225-45 of the French Commercial Code will then be suspended until the revised compensation policy is approved.

When reinstated, it includes the arrears since the last general meeting. If the Shareholders' Meeting does not approve the draft resolution presenting the revised compensation policy, the suspended amount cannot be paid, and the same effects as those associated with the disapproval of the draft resolution will apply.

Draft resolutions drawn up by the Board of Directors in accordance with Article L. 22-10-34 I of the French Commercial Code, submitted to the Company's Annual Shareholders' Meeting scheduled for June 22, 2022

"FOURTEENTH RESOLUTION

(Approval of the information mentioned in Article L. 22-10-9 I of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, set out in Chapter 4 of the Company's 2021 Universal Registration Document, approves, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented in the above report."

4.3. Other information

4.3.1. Regulated agreements and commitments and related-party transactions (Article L.225-37-4, paragraph 2, of the French Commercial Code)

This information is presented in Section 7.6 of this Universal Registration Document.

4.3.2. Table summarizing the valid delegations granted by the Annual Shareholders' Meeting of the Company in the area of capital increases, pursuant to Articles L.225-129-1 and L. 225-129-2 of the French Commercial Code, and showing the use made of these delegations in the year ending on December 31, 2021 (Article L. 225-37-4, paragraph 3, of the French Commercial Code)

This information is presented in Section 7.3.1 of this Universal Registration Document.

4.3.3. Terms and conditions for the participation of shareholders in Shareholders' Meetings of the Company (Article L. 22-10-10, paragraph 5, of the French Commercial Code)

The terms and conditions relating to shareholder participation at Shareholders' Meetings are described in Articles 11 and 20 of the bylaws and in Section 7.4.2 "Existence of Different Voting Rights" and Section 7.1.5.5 "Shareholders' Meetings (Article 20 of the Bylaws)" of this Universal Registration Document.

4.3.4. Description of the procedure set up by the Company pursuant to Article L. 22-10-12 and its implementation (Article L. 22-10-10, paragraph 6, of the French Commercial Code)

The procedure set up by the Company pursuant to Article L. 22-10-12 is described in the Group's internal charter on regulated agreements and commitments and on the procedure relating to the evaluation of current agreements entered into under normal conditions, which was adopted by the Company's Board of Directors on April 29, 2020. This charter is appended to this report.

4.3.5. Information relating to factors likely to have an impact in the event of a tender offer or exchange offer (Article L. 22-10-11 of the French Commercial Code)

This information is presented in Section 7.4.5 "Factors likely to have an impact in the event of a tender offer" in the Universal Registration Document.

4.3.6. Conflicts of interest

At the date of this Universal Registration Document, to the Company's knowledge, and except for the information described in Section 4.1.5 "Statement Regarding the Board of Directors and Senior Management" and in Section 7.6 "Related-Party Transactions" of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Board of Directors and of Senior Management (Chairman and CEO and Deputy CEO) of the Company and their private interests.

At the date of this Universal Registration Document, to the Company's knowledge, there are no contracts or agreements of any kind with the principal shareholders, clients, suppliers or others pursuant to which any of the members of the Company's Board of Directors or Senior Management (Chairman and CEO and Deputy CEO) of the Company is or will be appointed to such office or position.

However, it is specified that:

- under the shareholders' agreement between the Founders, which entered into force on the date on which the Company's shares were admitted for trading on Euronext Paris, and outlined in Section 7.4.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document, the Founders have agreed to vote in favor of the appointment of at least half the directors selected by them and to ensure that David Dayan and Thierry Petit will take turns as Chairman of the Board of Directors and that David Dayan and Thierry Petit will be appointed as Chairman & CEO and Deputy CEO, respectively. This principle of alternating chairmanship is no longer applicable as of January 1, 2022 following the resignation of Thierry Petit as Deputy CEO;
- under the shareholders' agreement entered into on February 7, 2018, between the Founders and Carrefour, establishing a concerted action between them with regard to the Company and outlined in Section 16.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document, it is stipulated that the Company's Board of Directors shall be comprised of 10 or 11 directors, including (i) 5 appointed on the recommendation of the Founders, including the chairman who will have a casting vote, (ii) one director and one non-voting observer appointed upon a proposal by Carrefour, and (iii) four or five independent directors and that the members of the concert party undertake to ensure that Thierry Petit and David Dayan continue to be Chairman and Chief Executive Officer and Deputy Chief Executive Officer, respectively, and will rotate the chairmanship between them. This principle of alternating chairmanship is no longer applicable as of January 1, 2022 following the resignation of Thierry Petit as Deputy CEO;
- Brigitte Tambosi was appointed on the proposal of Carrefour to replace Amélie Oudéa Castera. She holds the position of Corporate Development Legal Director at Carrefour, which owns approximately 8.74% of the Company's share capital on the date of registration of this Universal Registration Document.

On the date of this Universal Registration Document and to the Company's knowledge, the members of the Board of Directors have not agreed to any restrictions concerning the sale of their investment in the Company's share

Internal charter on regulated and unregulated agreements

capital, with the exception of the rules relating to the prevention of insider trading and the recommendations of the AFEP-MEDEF Code imposing a requirement to hold shares, and subject to:

- the provisions of the internal regulations according to which each member of the Board of Directors must own (directly or indirectly) at least 200 of the Company's shares throughout his or her term of office, and in any event no later than six months following his or her appointment;
- the provisions of the shareholders' agreements outlined in Section 7.4.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document;
- the agreement for orderly sale described in Section 7.4.4 "Agreements Likely to Lead to a Change in Control" of this Universal Registration Document;
- the lock-up commitments relating to the stock warrants and bonus shares described in Chapter 4 "Report of the Board of Directors on Corporate Governance" of this Universal Registration Document.

4.4. Internal charter on regulated and unregulated agreements

This Charter (the "**Charter**") falls within the scope of (i) the regulations applicable to regulated and unregulated agreements and commitments, as in force following the Pacte law (Law no. 2019-486 of May 22, 2019 relating to the growth and transformation of companies) as well as (ii) AMF recommendation no. 2012-05 of July 2, 2012, as amended on October 5, 2018.

The purpose of this Charter, in accordance with the provisions of Article L.22-10-12 of the French Commercial Code, is to remind you of the regulatory framework applicable in France to regulated and unregulated agreements and to set out accordingly the procedure applied by SRP Group SA (the "Company") to qualify and process agreements between SRP Group SA and its related parties (as defined below).

It was approved by the Board of Directors at its meeting on April 29, 2020 and may be subject to any revision or update deemed useful or necessary.

It is made public on the Company's website.

The Charter applies directly to SRP Group SA, the listed holding company of the Showroomprivé Group, and its French subsidiaries under terms and conditions appropriate to their corporate form.

CONTENTS

1. Reminders – Definitions

2. The Procedure

Appendix 1: A Priori Classification of Certain Categories of Presumed Unregulated Agreements

1. REMINDERS - DEFINITIONS

1.1 Definition of Parties Related to an Agreement

This Charter concerns agreements that may be signed by the Company with:

- directly or through an intermediary, its Chief Executive Officer, a Deputy Chief Executive Officer if there is one, one of its directors, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it; or
 - any contracting third party, where one of the persons involved has an indirect interest in the agreement; or
 - an entity with a "common executive" with the Company.
- Each of the persons referred to above is hereinafter referred to as an "interested person".

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Internal charter on regulated and unregulated agreements

- An "indirectly interested" person is one who, although not a party to the agreement, by virtue of his or her relationship with the parties and the powers he or she possesses to influence their conduct, derives a benefit from it.
- An "intermediary" is a person who enters into an agreement with the Company, the real beneficiary of the agreement being one of the corporate officers or a shareholder of the Company (as referred to above).

1.2 The Different Types of Agreements

French law divides agreements between related parties into three categories:

- prohibited agreements.
- unregulated "free" agreements, and
- "regulated" agreements.

a) Prohibited Agreements

Corporate officers who are natural persons (Chairman of the Board, Chief Executive Officer, Deputy Chief Executive Officer, Director) are prohibited from taking out loans from the Company in any form whatsoever, from having the Company grant them an overdraft, on a current account or otherwise, and from having the Company guarantee or endorse any commitments to third parties. These are, therefore, credit transactions that the Company cannot grant for the benefit of certain persons.

b) Unregulated ("Free") Agreements

These are agreements which, although concluded between the persons mentioned above in Section 1.1:

- relate to current transactions and entered into under normal conditions, i.e. transactions:

2. THE PROCEDURE

2.1 Identification of Agreements

The Company's Legal Department must be informed of any agreement (written or oral) that may arise between the Company and an interested party prior to its conclusion, unless it is an agreement between the Company and one of its wholly owned subsidiaries or if it is a presumed unregulated agreement (see Appendix 1). The information is provided:

- by any representative of the management of the Company in which the agreement is negotiated,

- carried on by the Company in the ordinary course of its business on a regular or recurring basis
- on terms:
 - normally practiced by the Company in its dealings with third parties, in such a way that the interested party does not derive from the transaction an advantage that it would not have had if it had been a supplier, service provider or customer of the Company, or
 - generally practiced in the same sector of activity or for the same type of transaction;
- are intra-group agreements between the Company and its wholly owned direct or indirect subsidiary, in France or abroad.

These agreements are unregulated ("free"). Agreements entered into by the Company with its wholly owned subsidiaries are unregulated ("free").

As an internal rule, agreements falling within the predefined categories listed in Appendix 1 in particular are presumed unregulated.

Unregulated agreements are not subject to prior authorization by the Company's Board of Directors or to the approval of its General Shareholders' Meeting.

c) Regulated Agreements

These are agreements between the Company and the persons referred to above and are neither prohibited nor unregulated. They are subject to prior authorization by the Board of Directors and subsequent approval by the General Shareholders' Meeting.

- by the person concerned, or
- by any in-house person having knowledge of it.

The information escalation is also based on the process set up by the Company for the identification of agreements with related parties. In addition, identification of directors and companies in which they hold corporate offices occurs at year-end. At this point, the reconciliation with the flows of accounting consolidation enables the identification of "directly interested persons".

Internal charter on regulated and unregulated agreements

2.2 Qualification of Agreements

The qualification is performed by the Legal Department and the Finance Department on the basis of the following verifications.

a) Verification of the Status of Interested Party of the Contracting Party

Verification of the co-contracting parties (shareholder, corporate officer, existence of an indirect interest of a shareholder or agent, common directors, agreement concluded through an intermediary) in order to determine whether the co-contracting party has the status of an Interested Party.

b) Verification of the Conditions of the Transaction

If the contracting party has the status of Interested Party, it is then checked whether the agreement can be considered current and entered into under normal conditions. This assessment is carried out on a case-by-case basis.

Assessment of Routine Nature

Routine nature is assessed with regard to compliance with the corporate purpose and the nature of the transaction. The Company's ordinary business and usual practices for companies in a similar situation are taken into account. The routine and usual aspect, frequency, repetitiveness, are criteria of a routine transaction. Routineness, however, is not the sole determinant, but also the circumstances surrounding the signing of the agreement, as well as its nature and importance, economic consequences and duration.

Assessment of the Concept of Normal Terms and Conditions

Normal terms and conditions are those usually practiced by the Company in its dealings with third parties or that are comparable to the terms for similar agreements in other companies with the same activity.

Therefore, the terms relating to the subject matter, compensation, guarantees, usually agreed by the Company or generally practiced in the same industry or for the same type of operation, are normal.

The normality of the conditions is assessed by reference to:

- economic data, in particular in relation to a market price or in relation to usual market conditions;
- the balance of the parties' reciprocal commitments: consideration of all the conditions under which the transaction is entered into (settlement deadlines, guarantees, duration, presence of favors clauses such as exclusivity, etc.).

In case of doubt as to the qualification of an agreement, the Statutory Auditors may be consulted.

2.3 Prior Authorization by the Board of Directors

Where the Convention cannot be considered unregulated, it is said to be regulated and must be subject to prior authorization by the Board.

This authorization is placed on the agenda of a Board meeting, with a note presenting and justifying the draft agreement attached to the file. The authorization is justified by justifying the interest of the agreement for the Company. The Interested Party does not take part in the debates, deliberations and voting.

2.4 Conclusion of the Agreement

- a) An agreement qualified as standard under normal conditions is freely entered into, without prejudice, as the case may be, to any special prior authorization if provided for in the internal regulations of the Company's Board of Directors.
- b) The regulated agreement shall be entered into once the authorization of the Board of Directors has been obtained.

Statutory Auditors' Due Diligence

All regulated agreements are communicated to the Statutory Auditors in the month following their conclusion (and not their authorization). Each year, before January 31, a letter is sent to the Statutory Auditors summarizing the agreements subject to the prior authorization procedure of the Board of Directors, entered into, approved or the execution of which continued during the financial year just ended.

2.5 Annual Review by the Board of Directors

The Board of Directors annually conducts a:

- review of the already authorized and concluded regulated agreements, the performance of which has continued, in order to assess whether those

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Internal charter on regulated and unregulated agreements

agreements still meet the criteria that led the Board to give its initial consent;

- a review of this Charter.

This review may lead the Board to:

- a. reconsider the a priori classification of certain categories of presumed unregulated agreements;
- b. amend the qualification of an agreement, from regulated to unregulated or vice versa, the interested director(s) not participating in the deliberations and votes of the Board of Directors.

In both circumstances, the procedure for prior authorization and post-approval does not have to be followed. Information on the agreement requalified as a regulated agreement may be communicated to the Statutory Auditors and included in the annual summary letter to the Auditors, so that it is added to their special report to shareholders.

The Interested Party does not participate in these assessments and reclassifications: does not participate in the deliberations or in the voting.

2.6 Publication on the Company's website

In accordance with Article L.22-10-3 of the French Commercial Code, information relating to regulated agreements is published on the Company's website at the latest at the time of their conclusion. This information includes, in particular, the nature of the relationship with the interested party, the name of the interested party and the date and value of the transaction concerned.

2.7 Mention of the Agreements in the Company's Annual Documentation

The corporate governance report of the Board of Directors (included in its annual management report)

describes this procedure, its developments and its implementation.

In addition, the agreements that constitute transactions by the Company with "related parties" within the meaning of IAS 24 are listed in the appendix to the annual accounts, where they are of significant importance

The Statutory Auditors prepare a special report for the attention of the shareholders' meeting, listing the regulated agreements and setting out, in particular, their essential terms and conditions, the reasons justifying the interest of these agreements for the Company and any other indications enabling the shareholders to assess the interest attached to the conclusion of the agreements.

The SRP Group SA Universal Registration Document includes the special report of the Statutory Auditors of SRP Group SA to enable a shareholder to quickly access relevant information.

2.8 Submission to the Shareholders' Meeting for Post-Approval

All new regulated agreements are subject to the approval of the ordinary general meeting called to approve the financial statements for the year in which it was concluded. It may be submitted to an ordinary general meeting held earlier when the auditors have had the opportunity to review the agreement and submit their special report within the time limits laid down in the regulations in force for the information of shareholders.

The directly or indirectly Interested Party does not participate in the vote of the Meeting and its shares do not count for the calculation of majority.

ANNEX 1

A PRIORI CLASSIFICATION OF CERTAIN TYPES OF UNREGULATED AGREEMENTS

As an internal rule, the following are presumed to be unregulated because they are considered to be routine and concluded under normal conditions:

- agreements with low financial stakes for all parties;
- agreements entered into within the Group in the ordinary course of the Company's business, entered into in the common economic, social or financial interest assessed in the light of a Group policy, which are not without consideration and do not upset the balance between the respective commitments of the companies concerned, and do not exceed the financial possibilities of the company bearing the cost.