

Remuneration policy and voting results

In accordance with Article R. 22-10-18 IV. of the French Commercial Code, Planisware (the "**Company**") is publishing the remuneration policy submitted to the General Meeting of Shareholders of 19 June 2025, together with the results of the vote.

Remuneration policy

In general, and in particular with regard to remuneration, the Company refers to the recommendations of the AFEP-MEDEF Code, as interpreted by the High Committee on Corporate Governance (HCGE) in its Guide to the application of the AFEP-MEDEF Code, as well as in its annual activity reports and to the recommendations of the AMF, which are set out, in particular, in its guide for the preparation of universal registration documents, in its 2012-02 recommendation, as well as in its most recent report on corporate governance and executive remuneration in listed companies.

In accordance with Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the remuneration policy for corporate officers established by the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, is subject of draft resolutions (14th to 16th resolutions) submitted for the approval of the general shareholders' meeting of the Company scheduled to take place on June 19, 2025.

In accordance with the above provisions, the remuneration policy for corporate officers is subject to approval by the general shareholders' meeting each year, and whenever there is a significant change to it. The remuneration policy for corporate officers must include (i) information on all corporate officers and (ii) specific information for each category of corporate officers.

The information on the remuneration policy apply to all corporate officers is summarized in the table below:

Criteria defined in Article R. 22-10-14 I. of the French Commercial Code	
Respect of the corporate interest, contribution to the Company's business strategy and sustainability	<p>The remuneration policy for corporate officers respects the corporate interest of the Company and contributes to the business strategy (described in Section 1.6 of Chapter 1 of this document) and the Company's sustainability by (i) providing for a periodic review to verify whether the level of remuneration remains in line with the performance achieved by both the Company and by the concerned corporate officer, and (ii) seeking to remain attractive in relation to the remuneration applied on the market, mainly by comparable companies in the same sector as the Company, with a view to attracting and retaining talent within its management bodies.</p> <p>In particular, for the executive officers, the performance conditions for their annual variable remuneration have been set in connection with the implementation of the Company's business strategy.</p>
Decision-making process for its determination, revision and implementation	<p>The remuneration policy is set by the Board of Directors in accordance with applicable laws and regulations, upon recommendation of the Nomination, Remuneration and Governance Committee, composed mainly of independent Directors and chaired by an independent Director. Any revision and implementation of the remuneration policy shall be determined by the Board of Directors acting by a majority of its members. The Directors endeavor to comply with the principles laid down in the AFEP-MEDEF Code and in the Board of Directors' internal regulations, particularly with respect to the management of potential conflicts of interest.</p> <p>Deliberations relating to remuneration of the executive officers shall take place without their presence.</p>

Criteria defined in Article R. 22-10-14 I. of the French Commercial Code	
Consideration for the Company's remuneration and employment conditions	The Nomination, Remuneration and Governance Committee and the Board of Directors take into account, in connection with the determination and review of the remuneration policy for the executive officers, the equity ratios published in the Company's corporate governance report as part the say on pay ex post. These ratios are used to determine the level of remuneration paid to the Chairman of the Board of Directors and the Chief Executive Officer, regarding the average and median full-time equivalent remuneration of Company employees, other than the corporate officers.
Evaluation methods – meeting performance criteria for variable remuneration and share-based remuneration	The proper achievement of performance criteria is examined by the Nomination, Remuneration and Governance Committee, which provides the Board of Directors with any comments it may have before the Board decides whether or not the performance criteria have been met.
Clarifications to be made in the event of a change to the remuneration policy	No change has been made to the remuneration policy since it has been approved by the general meeting of the shareholders of the Company on April 15, 2024, before the listing the Company's shares on the regulated market of Euronext Paris that took place on April 18, 2024.
Procedures for applying the provisions of the remuneration policy to newly appointed or reappointed corporate officers, pending, where applicable, approval by the general shareholders' meeting of significant changes to the remuneration policy	The provisions of the remuneration policy applicable to corporate officers are intended to apply to corporate officers newly appointed or whose term of office is renewed after the general shareholders' meeting, pending approval by the following general shareholders' meeting of any significant changes to the remuneration policy referred to in Article L. 22-10-8 of the French Commercial Code.
Exceptions to the application of the remuneration policy	In accordance with applicable laws and regulations, the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, reserves the right to temporarily waive the application of the remuneration policy in the event of exceptional circumstances, provided that such waiver is in line with the Company's interests and is necessary to ensure the Company's sustainability or viability. This option for the Board of Directors to waive this requirement applies to any element of remuneration of any nature whatsoever. In such case, the Board will decide, upon recommendation of the Nomination, Remuneration and Governance Committee, and verify whether the conditions necessary to be able to decide such waiver are met and justify its decision. Shareholders will be informed of these justifications in the next corporate governance report. It should be noted that each of the Chairman of the Board of Directors and Chief Executive Officer would not attend the deliberations on these matters and that are relating to their respective remuneration.

Remuneration of the Chairman of the Board of Directors in respect of the 2025 financial year

Upon conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a limited liability company (*société anonyme*) on September 26, 2023, Mr. Pierre Demonsant's employment contract as Product Designer (*Architecte Produit*) was terminated. As part of such conversion, Mr. Pierre Demonsant was appointed Director of the Company by decision of its shareholders dated September 26, 2023. By a decision dated the same day, Mr. Pierre Demonsant was then appointed Chairman of the Board of Directors by decision of the Board of Directors of the Company for a four year period, i.e. until the end of the Company's annual shareholders' meeting called to approve the financial statements for the financial year ending December 31, 2026.

In respect of his term of office as Chairman of the Board of Directors of the Company, Mr. Pierre Demonsant's remuneration is determined in accordance with the principles set out below. These principles applicable for financial year 2025 were decided by the Board of Directors on March 24, 2025, upon recommendation of the Nomination, Remuneration and Governance Committee.

The compensation policy applicable to the Chairman of the Board of Directors of the Company for financial year 2025 will be composed of the elements summarized hereinafter. All remuneration and amounts shown below are expressed in gross amounts.

Fixed remuneration

The amount of the annual remuneration of the Chairman of the Board of Directors is determined by the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, by taking into account market practices and remuneration observed for similar functions in French listed companies in the sector and of comparable size.

The gross annual fixed remuneration of the Chairman of the Board of Directors has been set at € 100,000 (including € 60,000 depending on his attendance at meetings of the Board of Directors) by decision of the Board of Directors dated September 26, 2023 and remained unchanged for financial year 2024 in accordance with the compensation policy approved by the shareholders of the Company on April 15, 2024.

Upon recommendation of the Nomination, Remuneration and Governance Committee, the Board of Directors of March 24, 2025 decided to maintain unchanged the fixed remuneration of the Chairman of the Board of Directors for financial year 2025.

Annual variable remuneration

The Chairman of the Board of Directors does not benefit from any variable annual remuneration.

Exceptional remuneration

The Chairman of the Board of Directors does not benefit from any exceptional remuneration.

Remuneration for directorship

The Chairman of the Board of Directors may receive compensation in respect of his office as Director and member of Committees. As Director, the Chairman will not receive any compensation beyond his compensation as Chairman of the Board of Directors. As member of Committees, he may receive, for each Committee he is member of, the following additional amounts:

- Audit Committee: fixed element of € 7,500 and variable element depending on the attendance to the meetings of up to € 10,000, increased to € 16,000 and € 16,500 for the Chairman of the Audit Committee;
- Nomination, Remuneration and Governance Committee: fixed element of € 7,500 and variable element depending on the attendance to the meetings of up to € 10,000, increased to € 12,500 and € 15,000 for the Chairman of the Nomination, Remuneration and Governance Committee;
- Strategic and ESG Committee: fixed element of € 5,000 and variable element depending on the attendance to the meetings of up to € 7,500, increased to € 8,000 and € 9,500 for the Chairman of the Strategic and ESG Committee.

Benefits of any kind

The Chairman of the Board of Directors is provided with a laptop.

Reimbursement of business travel and entertainment expenses reasonably incurred by the Chairman of the Board of Directors in the performance of his duties, on presentation of supporting documents.

The Chairman of the Board of Directors benefits from the corporate officers' liability insurance underwritten by the Company.

The Chairman may benefit from employee profit sharing (participation et intéressement).

Other collective benefits

The Chairman of the Board of Directors may benefit from some collective rights and benefits enjoyed by the Company's managers and under the same conditions as them, like mutual insurance and provident schemes.

Stock options, performance shares or any other element of long-term remuneration

The Chairman of the Board of Directors does not benefit from any stock options, performance shares or any other element of long-term remuneration.

Supplementary pension scheme

The Chairman of the Board of Directors does not benefit from any supplementary pension scheme.

Severance pay

The Chairman of the Board of Directors is not entitled to severance pay in the event of termination or non-renewal of his term of office as Chairman of the Company's Board of Directors.

Non-competition indemnity

The Chairman of the Board of Directors is not entitled to a non-competition payment for the termination of his term of office as Chairman of the Board of Directors of the Company.

The fifteenth resolution relating to the approval of the remuneration policy applicable to the Chairman of the Board of Directors of the Company as described above was adopted by 99.80% (For: 63,509,727 votes - Against: 126,894 votes - Abstentions: 16,359 votes).

Remuneration of the Chief Executive Officer in respect of the 2025 financial year

Mr. Loïc Sautour was appointed as Chief Executive Officer of the Company at the meeting of the Board of Directors held on September 26, 2023, with immediate effect and for a term of office that is equal to his term of office as Director (i.e., until the annual shareholders' meeting called to approve the financial statements for financial year ending December 31, 2026).

Upon the appointment of Mr. Loïc Sautour as Chief Executive Officer, his employment contract was suspended. By way of derogation to the recommendations of the AFEP-MEDEF Code, such employment contract was not terminated. The Company considered that the objectives underlying such recommendation were achieved by way of maintaining the employment contract and suspending it, while separating the benefits under the employment contract and those under the corporate office. The Company further considered that, in light of the length of employment of Mr. Loïc Sautour, who had been an employee of the Group for 25 years at such time, it was disproportionate to require Mr. Loïc Sautour to waive his accrued rights under his employment contract during his long and successful career within the Group. The Company noted that this approach is consistent with the AMF recommendation 2012-02.

In respect of his term of office as Chief Executive Officer of the Company, Mr. Loïc Sautour's remuneration is determined in accordance with the principles set out below. These principles applicable for financial year 2025 were decided by the Board of Directors on March 24, 2025, upon recommendation of the Nomination, Remuneration and Governance Committee.

The remuneration of the Chief Executive Officer includes a fixed component and an annual variable component, with the latter being determined in accordance with performance criteria set by the Board of Directors, after consultation with the Nomination, Remuneration and Governance Committee, and these criteria are reviewed regularly by the Board of Directors.

The payment of variable and, where applicable, exceptional components of remuneration granted in respect of the last financial year is subject to the approval by the ordinary general shareholders' meeting of the components of the remuneration and benefits of any kind paid or granted in respect of the last financial year to the Chief Executive Officer (individual say on pay ex post vote).

The compensation policy applicable to the Chief Executive Officer of the Company for financial year 2025 will be composed of the elements summarized hereinafter. All remuneration and amounts shown below are expressed in gross amounts.

Fixed remuneration

The amount of the fixed remuneration of the Chief Executive Officer is determined by the Board of Directors upon recommendation of the Nomination, Remuneration and Governance Committee, taking into account market practices and remuneration observed for similar functions in French listed companies in the sector and of comparable size.

The Nomination, Remuneration and Governance Committee reviews the remuneration of the Chief Executive Officer once a year, without this review necessarily giving rise to a revision of the remuneration.

The gross annual fixed remuneration of the Chief Executive Officer has been set at € 300,000 by decision of the Board of Directors dated September 26, 2023 and remained unchanged for financial year 2024 in accordance with the compensation policy approved by the shareholders of the Company on April 15, 2024.

Upon recommendation of the Nomination, Remuneration and Governance Committee, the Board of Directors of March 24, 2025 decided to maintain unchanged the fixed remuneration of the Chief Executive Officer for financial year 2025.

Annual variable remuneration

The annual variable remuneration of the Chief Executive Officer applicable for financial year 2024, in accordance with the compensation policy approved by the shareholders of the Company on April 15, 2024, includes three components (as below described), it being specified that the proposed quantitative criterion makes it possible to correlate the amount of the Chief Executive Officer's annual variable remuneration with the Group's performance:

- Quantitative criterion based on net income, turnover and growth criteria, calculated pursuant to the following formula, and capped at 200% of the annual fixed compensation of the Chief Executive Officer:

$$1,9\% * (RN/CA) \times RN \times (1 + C/20\%),$$

where:

- RN means consolidated net profit for the calendar year immediately prior to the year in which payment is being made (after neutralization of IPO costs), based on constant perimeter;
 - CA means consolidated revenue for the relevant financial year;
 - C means the year-on-year growth as measured by its consolidated revenues, based on constant exchange rates and perimeter;
 - in each case, based on the consolidated financial statements of the Company for financial year *n*,
 - it being specified that such portion of the variable compensation is payable only if the Adjusted EBITDA for the relevant year (*n*) is at least equal to 15% of revenues;
- Maximum amount of € 50,000 based on ESG criteria as follows:
 - 50% of such amount is payable in case of improvement of the score obtained pursuant to Great Place To Work® compared to the prior year; and
 - 50% of such amount is payable in relation to a climate-related criterion consisting of the improvement of the KCo2/ SAAS revenues ratio by at least 5% compared to the prior year.

Upon recommendation of the Nomination, Remuneration and Governance Committee, the Board of Directors of March 24, 2025 decided to maintain unchanged the criteria of the annual variable remuneration of the Chief Executive Officer for financial year 2025.

The Board of Directors may review the above performance criteria annually to take into account changes in the Company's situation, prospects and strategy.

For each criterion, the performance assessment of the Chief Executive Officer results from a comparison between the target set and the result achieved.

The assessment of the achievement of the target, which will be carried out under the supervision of the Nomination, Remuneration and Governance Committee, will take into account the competitive environment and the market context, which may require an adjustment to the measurement of certain criteria.

The aforementioned criteria contribute to the objectives of the remuneration policy aimed at respecting the corporate interest, contributing to the Company's sustainability and its business strategy, in particular through a periodic review to verify whether the level of remuneration remains in line with the performance achieved by both the Company and the concerned corporate officer, and by seeking to remain attractive in relation to the remuneration practiced on the market, mainly at the level of comparable companies in the sector, with a view to attracting and retaining talent within its management bodies.

Under the conditions set out below, the Board of Directors would have discretionary power in the application of the remuneration policy concerning the annual variable remuneration of the Chief Executive Officer to ensure that it correctly reflects the Group's performance. Thus, in the event of new circumstances or events occurring during the financial year - unforeseeable at the time the remuneration policy is determined - that significantly impact, upwards or downwards, the level of achievement of the performance criteria attached to the annual variable remuneration, the Board of Directors may decide, upon recommendation of the Nomination, Remuneration and Governance Committee, to use this discretionary power provided that it continues to comply with the principles set out in the remuneration policy and provides shareholders with a clear, precise and complete explanation of its choice. This discretionary power would apply only to a limited portion of the annual variable remuneration and could increase the amount of the variable remuneration theoretically achieved, in application of the performance criteria, for the financial year (with a maximum amplitude of plus 20%), without this ever exceeding the overall ceiling of annual variable remuneration provided for by the remuneration policy.

The payment of the annual variable remuneration components granted in respect of a financial year is, in any event, subject to the approval by the ordinary general shareholders' meeting of the components of the remuneration and benefits of any kind paid or granted in respect of such financial year to the Chief Executive Officer (individual say on pay *ex post* vote).

Exceptional remuneration

The Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, may decide to grant the Chief Executive Officer exceptional remuneration in light of exceptional circumstances, such as the completion of significant external growth transactions.

Justified reasons for the payment of this compensation must be given by the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, and the realization of the event that gave rise to the payment must be explained.

The payment of exceptional remuneration components granted in respect of a financial year is, in any event, subject to the approval by the ordinary general shareholders' meeting of the components of the remuneration and benefits of any kind paid or granted in respect of such financial year to the Chief Executive Officer (individual say on pay *ex post* vote).

Remuneration for Directors' activities

The Chief Executive Officer may receive remuneration for his duties as Director. However, the Chief Executive Officer has indicated that he will not receive such remuneration for his participation in the work of the Company's Board of Directors in his capacity as Director, for as long as he performs the duties of Chief Executive Officer of the Company.

Benefits of any kind

The Chief Executive Officer is provided with a laptop.

Reimbursement of business travel and entertainment expenses reasonably incurred by the Chief Executive Officer in the performance of his duties, on presentation of supporting documents.

Eligibility of the Chief Executive Officer for corporate officers' liability insurance underwritten by the Company.

The Chief Executive Officer may benefit from employee profit sharing (*participation et intéressement*).

Other collective benefits

The Chief Executive Officer may benefit from all collective rights and benefits enjoyed by the Company's managers and under the same conditions as them (in particular, pension plans, mutual insurance and provident schemes).

Stock options, performance shares or any other element of long-term remuneration

The Company's long-term remuneration policy is part of a strategy of associating senior executives and key personnel with the Company's capital that is competitive in light of market practices, in accordance with the objectives of the remuneration policy established by the Board of Directors, i.e. respect for the corporate interest and contribution to the Group's strategy and sustainable development.

The grant of performance shares is decided by the Board of Directors, upon recommendation of the Nomination, Remuneration and Governance Committee, pursuant to the terms of the authorization granted to the Board of Directors by the extraordinary general shareholders' meeting.

The total number of shares that may be granted in this way may not exceed a specific percentage of the share capital provided for in the authorization granted to the Board of Directors by the general shareholders' meeting. For information purposes, it is specified that the authorization used to grant free shares during financial year 2024 was granted by the general shareholders' meeting of April 15, 2024. Such authorization provides for a maximum number of free shares to be granted set at 2% of the share capital on the day of the Board of Directors' grant decision, provided that it does not exceed 0.2% of the share capital for corporate officers.

The Board of Directors is committed to providing for long-term remuneration that is particularly motivating for executive officers, in particular the Chief Executive Officer, whose recognized skills and expertise are essential for the Group.

The acquisition of the performance shares would be subject to (i) a presence condition on the day of the vesting period; and (ii) the following performance conditions and subject to the vesting and holding periods specified below:

- a defined number of performance shares would vest at the expiry of a one (1) year period as from the grant date, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n);
- a defined number of performance shares would vest at the expiry of a two (2) year period as from the grant date, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n+1);
- a defined number of performance shares would vest at the expiry of a three (3) year period as from the grant date, the number of shares effectively vested being obtained by applying to this number the Quantitative Factor relating to financial year (n+2);
- a defined number of performance shares, one-third of which would vest at the end of each period of 12 months over a 3-year period as from the grant date, in each case conditional on satisfaction of the Climate Criterion.

Where :

- (n) refers to the year in which the performance shares are granted;
- The Quantitative Factor for a given year (n) is:

$$\frac{2.75\% * (RN/CA) \times RN \times (1 + C/20\%)}{P_n}$$

- Where:
 - RN, CA and C have the same meaning as in the performance criteria for the variable compensation of the Chief Executive Officer above described, and
 - P_n refers to the volume-weighted average price of the Company's shares on Euronext Paris during the 60-day period following the Company's announcement of results for the year (n).

The Climate Criterion, for a given year, refers to the improvement of the KCo2/ SAAS revenue ratio by at least 5% compared to the previous year.

Once definitively vested, performance shares will be subject to a holding period of one (1) year from the date of acquisition.

The executive officers must undertake not to use transactions to hedge their risks on the performance shares allocated to them, until the end of any lock-in period set by the Board of Directors.

The Board of Directors may (i) decide that the shares allocated to executive officers may not be transferred by the interested parties before the termination of their duties, or (ii) set the number of performance shares that they are required to keep in registered form until the termination of their duties.

Supplementary pension scheme

The Chief Executive Officer does not currently benefit from a supplementary pension plan. In respect of his corporate office within the Company, the Chief Executive Officer may benefit from a defined contribution supplementary pension plan, in accordance with the Group's practices, for the benefit of its senior executives.

Severance pay

The Chief Executive Officer is not entitled to severance pay in the event of cessation or non-renewal of his term of office as Chief Executive Officer of the Company.

Non-competition payment

The Chief Executive Officer is not entitled to a non-competition payment for the termination of his term of office as Chief Executive Officer of the Company.

Suspended employment contract

The suspended employment contract of Mr. Loïc Sautour contains the following elements with respect to its duration, the notice period and conditions of termination applicable to it (Article R. 22-10-14, 5° of the French Commercial Code): the employment contract was a permanent contract, which could be terminated in accordance with the provisions of the French Labor Code, subject to the legal notice period. In case of termination of his office as Chief Executive Officer, the suspension of the employment contract of Mr. Loïc Sautour will cease. If such employment contract is thereafter terminated, he would be entitled to severance payments in accordance with applicable law and would be subject to a non-compete clause unless waived by the Company in consideration for the payment of a compensation equal to six times the monthly salary he earned over the preceding twelve months. In any event, in case of termination of his employment contract following termination of his office as Chief Executive Officer, the sum of any such severance payments and compensation paid in consideration for the non-compete would not exceed two years of compensation pursuant to his functions as Chief Executive Officer.

For the period in 2023 preceding his appointment as Chief Executive Officer, the amount of compensation paid to Loïc Sautour under its now suspended employment contract, in his capacity as sales engineer (*ingénieur technico-commercial*) in respect of the Group's operations in the United States, and services rendered to the Company's US subsidiary (Planisware USA Inc.) are set forth below:

- a wage compensation of € 160,637; and
- a variable service fee of € 335,077*.

**Corresponding to US\$ 362,417 (converted into Euros using the Euro/ US dollar average exchange rate used to prepare the consolidated financial statements for the year ended December 31, 2023) in fees paid to Meliem, a company wholly-owned by Mr. Loïc Sautour, for services provided to Company's US subsidiary (Planisware USA Inc.) under a service agreement.*

The sixteenth resolution relating to the approval of the remuneration policy applicable to the Company's Chief Executive Officer as described above was adopted by 85.29% (For: 53,960,410 votes - Against: 9,309,603 votes - Abstentions: 382,967 votes).

Directors' remuneration policy for the 2025 financial year

In accordance with law, the maximum amount of remuneration allocated to Directors is set by the general shareholders' meeting of the Company.

The general shareholders' meeting of September 26, 2023 decided, upon conversion of the Company from a simplified joint stock company (*société par actions simplifiée*) into a public limited company (*société anonyme*), to set this amount at € 600,000 per year for the year ending December 31, 2023, and for subsequent years, unless a new general shareholders' meeting decides to change such annual amount. No increase of this amount will be submitted to the vote of the general shareholders' meeting of June 19, 2025.

Within the limits of this amount, the remuneration policy for Directors for financial year 2025 decided by the Board of Directors on March 24, 2025, upon recommendation of the Nomination, Remuneration and Governance Committee remains the same as the one applicable for financial year 2024 approved by the shareholders of the Company on April 15, 2024. Such policy is as follows:

- Directors (except the Chief Executive Officer) will receive a compensation in their capacity as Directors, which will comprise a fixed element and a variable element, the amount of which will depend on their actual attendance to the Board of Directors' meetings.
- Directors who are members of Board's Committees will also receive a compensation in this capacity, comprising a fixed element and a variable element depending on their actual attendance to the meetings of the Committees of which they are members.
- In this respect, the Directors' compensation policy comply with the following principles:

- A fixed element (€ 15,000) and a variable element (€ 30,000 in the event of attendance to all meetings), with an increase for the lead Director (as applicable) (fixed element increased to € 25,000 and variable element increased to € 45,000) and for the Chairman (fixed element increased to € 40,000 and variable element increased to € 60,000);
- Additional compensation for Committee members (Audit Committee: fixed element of € 7,500 and variable element of up to € 10,000, increased to € 16,000 and € 16,500 for the Chairman; Nomination, Remuneration and Governance Committee: fixed element of € 7,500 and variable element of up to € 10,000, increased to € 12,500 and € 15,000 for the Chairman; Strategic and ESG Committee: fixed element of € 5,000 and variable element of up to € 7,500, increased to € 8,000 and € 9,500 for the Chairman).

This Directors' compensation policy may be reviewed annually.

The Board of Directors will also have the power to grant additional compensation in case of exceptional work or missions.

Directors will be reimbursed for expenses (including travel expenses) incurred in the performance of their duties, on presentation of supporting documents.

Where appropriate, they will also be eligible for the civil liability insurance underwritten by the Company for its corporate officers.

The fourteenth resolution relating to the approval of the remuneration policy applicable to members of the Company's Board of Directors as described above was adopted by 99.81% (For: 63,515,727 votes - Against: 120,849 votes - Abstentions: 16,404 votes).