

15. Compensation and benefits of company officers

14.1.3. FAMILY TIES AMONG DIRECTORS

Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are the children of Vincent Bolloré.

Cédric de Bailliencourt, Vice-Chairman, is the nephew of Vincent Bolloré.

Chantal Bolloré is the sister of Vincent Bolloré.

14.1.4. CONVICTIONS FOR FRAUD, BANKRUPTCY, PUBLIC SANCTIONS PRONOUNCED OVER THE COURSE OF THE LAST FIVE YEARS

To the best of the company's knowledge, over the course of the last five years, no member of the Board of Directors:

- has been convicted of fraud;
- has been associated with any company in bankruptcy, receivership or liquidation;
- has been officially charged or sanctioned by the statutory or regulatory authorities;

- has been disqualified by a court from serving on a Board of Directors, a Management Board or a Supervisory Board of a company issuing stock or from acting in the management or the conduct of such a company's affairs.

On January 22, 2014, Financière du Perquet and Financière de l'Odet were sentenced together with Vincent Bolloré in connection with their acquisition (excluding any personal acquisition) of a 3% interest in Premafin, an Italian company, to an administrative fine in the amount of 1 million euros each, plus a requirement not to hold corporate offices in Italy for an eighteen-month period, which was without effect as none of them held such office at that date, pursuant to articles 187 *ter* and 187 *quinquies* of the legislative decree no. 58/1998 (*Testo Unico della Finanza*).

14.2. CONFLICTS OF INTEREST

To the best of the company's knowledge, on the date of this registration document, no potential conflict of interest exists between the company and its directors in respect of the duties they owe to the company and/or their private interests.

15. Compensation and benefits of company officers

Total gross compensation and benefits of any kind paid directly or indirectly during the year to each company officer holding office at December 31, 2017, by the company itself, by the companies controlled by the company, by the companies controlling the company in which the officer's mandate was exercised and by the companies controlled by the company or companies controlling the company in which the officer's mandate was exercised.

Information is sent within the framework of recommendation no. 2009-16 of the Autorité des marchés financiers, the guide to compiling registration documents (document created on December 10, 2009 and modified on December 17, 2013, December 5, 2014 and April 13, 2015).

15.1. SUMMARY TABLE OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO EXECUTIVE COMPANY OFFICER

(in euros)	2016 fiscal year	2017 fiscal year
Vincent Bolloré, Chairman and Chief Executive Officer		
Compensation due for the fiscal year	2,510,138	2,613,428
Value of multi-year variable compensation granted during the fiscal year	-	-
Value of options granted during the fiscal year	-	-
Value of performance shares granted during the year	950,400	932,400
TOTAL	3,460,538	3,545,828
Cyrille Bolloré, Deputy Chief Executive Officer		
Compensation due for the fiscal year	1,945,317	2,326,772
Value of multi-year variable compensation granted during the fiscal year	-	-
Value of options granted during the fiscal year	-	-
Value of performance shares granted during the year	950,400	932,400
TOTAL	2,895,717	3,259,172

15. Compensation and benefits of company officers

15.2. SUMMARY TABLE OF COMPENSATION OF EACH EXECUTIVE COMPANY OFFICER

(in euros)	2016 fiscal year		2017 fiscal year	
	Due	Paid	Due	Paid
Vincent Bolloré, Chairman and Chief Executive Officer				
Fixed compensation ⁽¹⁾	1,499,000	1,499,000	1,499,000	1,499,000
Other compensation ⁽²⁾	950,000	950,000	1,050,000	1,050,000
Annual variable compensation	–	–	–	–
Exceptional variable compensation	–	–	–	–
Directors' fees	54,610	54,610	57,900	57,900
Contributions in kind	6,528	6,528	6,528	6,528
TOTAL	2,510,138	2,510,138	2,613,428	2,613,428
Cyrille Bolloré, Deputy Chief Executive Officer				
Fixed compensation ⁽³⁾	945,211	945,211	1,225,047	1,225,047
Other compensation ⁽⁴⁾	790,000	790,000	890,000	890,000
Annual variable compensation ⁽⁵⁾	150,000	150,000	150,000	150,000
Exceptional variable compensation	–	–	–	–
Directors' fees	56,110	56,110	57,729	57,729
Contributions in kind	3,996	3,996	3,996	3,996
TOTAL	1,945,317	1,945,317	2,326,772	2,326,772

(1) Compensation paid by Bolloré Participations, which, under an agreement for Chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost (including contributions), of the compensation received by Vincent Bolloré. The fixed compensation of Vincent Bolloré has not changed since 2013.

(2) In 2017, Vincent Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.

(3) In 2017, Cyrille Bolloré received fixed compensation of 1,225,047 euros as an employee of Bolloré Transport & Logistics Corporate and in his capacity as Deputy Chief Executive Officer of Bolloré. This 29.6% increase in fixed compensation is linked to the expansion of his responsibilities within the Group.

(4) In 2017, Cyrille Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors. This compensation method, compliant with the legislation of the country in question, is linked to the payment of dividends to the Group.

(5) In 2017, Cyrille Bolloré received variable compensation of 150,000 euros from Bolloré Transport & Logistics Corporate. Fifty percent of this compensation was assessed with regard to the business performance achieved by the Transportation and logistics division and 50% with regard to the increase in volumes in the same activity (disposals, acquisitions, partnerships or any new development, etc.). The maximum amount of the variable portion for 2017 was set at 50% of his fixed compensation. The specific level of achievement of this criterion is not made public for reasons of confidentiality.

15.3. TABLE OF DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE COMPANY OFFICERS

(in euros)	Amounts paid in 2016	Amounts paid in 2017
Cédric de Baillencourt, Vice-Chairman		
Directors' fees	62,436	67,397
Bonuses	270,000	270,000
Contributions in kind	4,455	4,455
Other compensation ⁽¹⁾	571,300	651,299
Yannick Bolloré, Vice-Chairman		
Directors' fees	44,450	44,450
Contributions in kind	8,993	–
Other compensation ⁽²⁾	1,251,300	51,300
Sébastien Bolloré		
Directors' fees	45,660	48,950
Contributions in kind	2,196	2,196
Other compensation ⁽³⁾	206,300	356,120

15. Compensation and benefits of company officers

(in euros)	Amounts paid in 2016	Amounts paid in 2017
Marie Bolloré		
Directors' fees	51,160	54,450
Contributions in kind	2,268	2,268
Other compensation ⁽⁴⁾	149,547	200,000
Bolloré Participations, represented by Gilles Alix		
Directors' fees	40,231	41,876
Bonuses	20,000	20,000
Gilles Alix⁽⁵⁾		
Directors' fees	3,544	3,544
Contributions in kind	5,475	5,475
Other compensation ⁽⁶⁾	1,598,300	1,701,300
Omnium, represented by Janine Goalabré		
Directors' fees	–	–
Janine Goalabré⁽⁷⁾		
Directors' fees	21,384	38,700
Financière V, represented by Marie-Annick Darmaillac		
Directors' fees	–	–
Marie-Annick Darmaillac⁽⁸⁾		
Directors' fees	23,288	43,700
Hubert Fabri		
Directors' fees	50,065	55,000
Bonuses	950,000	1,050,000
Olivier Roussel		
Directors' fees	60,410	63,700
Chantal Bolloré		
Directors' fees	25,190	48,700
François Thomazeau		
Directors' fees	38,200	42,480
Martine Studer		
Directors' fees	135,486	135,486
Alexandre Picciotto		
Directors' fees	28,200	28,200
Dominique Hériard-Dubreuil		
Directors' fees	28,200	28,200
Valérie Coscas		
Directors' fees	19,481	33,700
Céline Merle-Béral		
Directors' fees	43,765	48,700
Contributions in kind	3,599	–
Other compensation ⁽⁹⁾	261,300	47,800
TOTAL	6,026,183	5,189,446

(1) In 2017, Cédric de Bailliencourt received compensation as an employee of Bolloré and Bolloré Participations, of which 551,299 euros in respect of fixed compensation and 100,000 euros as variable compensation.

(2) In 2017, Yannick Bolloré received fixed compensation of 51,300 euros as an employee of Bolloré. In 2016, his compensation included that paid by Havas.

(3) In 2017, Sébastien Bolloré received compensation as an employee of Bolloré including 171,300 euros in respect of fixed compensation and 184,820 euros in respect of the activities exercised for the Group in Australia.

(4) In 2017, Marie Bolloré received compensation of 200,000 euros as an employee of Bluecar and Blue Solutions, of which 180,000 euros in respect of fixed compensation and 20,000 euros as variable compensation.

(5) In his capacity as permanent representative of Bolloré Participations.

(6) In 2017, Gilles Alix received compensation of 1,701,300 euros as an employee of Bolloré, of which 1,501,300 euros related to fixed compensation and 200,000 euros to variable.

(7) In her capacity as permanent representative of Omnium.

(8) In her capacity as permanent representative of Financière V.

(9) In 2017, Céline Merle-Béral received compensation of 47,800 euros as an employee of Bolloré Participations, of which 11,300 euros in respect of fixed compensation and 36,500 euros as variable compensation. In 2016, her compensation included that paid by Havas.

15. Compensation and benefits of company officers

15.4. SHARE SUBSCRIPTION AND PURCHASE OPTIONS GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

None.

15.5. SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE PERIOD BY EACH EXECUTIVE COMPANY OFFICER

None.

15.6. SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE PERIOD BY NON-EXECUTIVE COMPANY OFFICERS

None.

15.7. PERFORMANCE SHARES GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER

Name of the company officer	No. and date of plan	Number of shares granted during the period	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
Vincent Bolloré	Bolloré plan March 23, 2017	280,000	932,400	March 23, 2020	March 23, 2020	The vesting threshold for all shares allocated is an aggregate operating income in 2017-2019 inclusive of 1.7 billion euros at constant scope. If aggregate operating income for the period is less than 1.7 billion euros at constant scope, the shares will be allocated in tranches one fifth smaller for each 100 million euros below the 1.7 billion euro threshold. If operating income for the period is less than 1.3 billion euros at constant scope no shares will vest.
Cyrille Bolloré	Bolloré plan March 23, 2017	280,000	932,400	March 23, 2020	March 23, 2020	The vesting threshold for all shares allocated is an aggregate operating income in 2017-2019 inclusive of 1.7 billion euros at constant scope. If aggregate operating income for the period is less than 1.7 billion euros at constant scope, the shares will be allocated in tranches one fifth smaller for each 100 million euros below the 1.7 billion euro threshold. If operating income for the period is less than 1.3 billion euros at constant scope no shares will vest.
Fair value of the share set at 3.33 euros						
TOTAL		560,000	1,864,800			

15.8. PERFORMANCE SHARES GRANTED DURING THE PERIOD TO NON-EXECUTIVE COMPANY OFFICERS

None.

15.9. FREE SHARES GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER

None.

15. Compensation and benefits of company officers

15.10. FREE SHARES GRANTED DURING THE PERIOD TO NON-EXECUTIVE COMPANY OFFICERS

Name of the company officer	No. and date of plan	Number of shares granted during the period	Valuation of the shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date
Gilles Alix⁽¹⁾	Bolloré plan March 23, 2017	280,000	932,400	March 23, 2020	March 23, 2020
Yannick Bolloré	Bolloré plan March 23, 2017	280,000	932,400	March 23, 2020	March 23, 2020
Sébastien Bolloré	Bolloré plan March 23, 2017	70,000	233,100	March 23, 2020	March 23, 2020
Marie Bolloré	Bolloré plan March 23, 2017	70,000	233,100	March 23, 2020	March 23, 2020
Cédric de Bailliencourt	Bolloré plan March 23, 2017	70,000	233,100	March 23, 2020	March 23, 2020
Fair value of the share set at 3.33 euros					
TOTAL		770,000	2,564,100		

(1) As a permanent representative of Bolloré Participations.

15.11. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE PERIOD FOR EACH EXECUTIVE COMPANY OFFICER

None.

15.12. FREE SHARES THAT BECAME AVAILABLE DURING THE PERIOD FOR EACH EXECUTIVE COMPANY OFFICER

None.

15.13. FREE SHARES THAT BECAME AVAILABLE DURING THE PERIOD FOR NON-EXECUTIVE COMPANY OFFICERS

None.

15.14. REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAAR) SOLD DURING THE PERIOD BY EACH EXECUTIVE COMPANY OFFICER

None.

15.15. REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAAR) SOLD DURING THE PERIOD BY NON-EXECUTIVE COMPANY OFFICERS

None.

15.16. HISTORY OF THE GRANTS OF SHARE SUBSCRIPTION OPTIONS

None.

15. Compensation and benefits of company officers

15.17. HISTORY OF GRANTS OF FREE SHARES

2017 fiscal year	Bolloré 2016		Blue Solutions 2014	
Date of Meeting	June 3, 2016	June 3, 2016	August 30, 2013	August 30, 2013
Date of Board of Directors' meeting	September 1, 2016	March 23, 2017	January 7, 2014	January 7, 2014
Total number of shares that could be granted	4,131,200	1,610,000	380,000	
Total number of free shares granted to company officers	528,000	770,000	20,000	–
– Cyrille Bolloré	–	–	15,000	–
– Gilles Alix⁽¹⁾	320,000	280,000	–	–
– Cédric de Bailliencourt	80,000	70,000	5,000	–
– Yannick Bolloré	–	280,000	–	–
– Sébastien Bolloré	64,000	70,000	–	–
– Marie Bolloré	64,000	70,000	–	–
Grant date of shares	September 1, 2016	March 23, 2017	January 8, 2014	April 7, 2014
Vesting date of shares	September 2, 2019	March 23, 2020	January 8, 2018	April 7, 2018
Date of end of holding period	September 2, 2019	March 23, 2020	January 8, 2020	April 7, 2020
Subscription price (in euros)	2.97	3.33	17.29	24.42
Exercising terms	immediate	immediate	2-year lock-up period	2-year lock-up period
Number of free shares granted	4,131,200	1,610,000	339,500	13,500
Number of free shares canceled	89,600	–	28,250	–
Number of remaining free shares at December 31, 2017	4,041,600	1,610,000	311,250	13,500

(1) In his capacity as permanent representative of Bolloré Participations.

15.18. HISTORY OF GRANTS OF REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAAR)

None.

15.19. HISTORY OF PERFORMANCE SHARE GRANTS

2017 fiscal year	Bolloré 2016		Blue Solutions 2014
Date of Meeting	June 3, 2016	June 3, 2016	August 30, 2013
Date of Board of Directors' meeting	September 1, 2016	March 23, 2017	January 7, 2014
Total number of shares that could be granted	4,131,200	1,610,000	380,000
Total number of performance shares granted to company officers	640,000	560,000	25,000
– Vincent Bolloré	320,000	280,000	–
– Cyrille Bolloré	320,000	280,000	–
– Gilles Alix⁽¹⁾	–	–	25,000
Grant date	September 1, 2016	March 23, 2017	January 8, 2014
Vesting date	September 2, 2019	March 23, 2020	January 8, 2018
Date of end of holding period	September 2, 2019	March 23, 2020	January 8, 2020
Subscription price (in euros)	2.97	3.33	17.29
Exercising terms	immediate	immediate	2-year lock-up period
Number of performance shares granted	640,000	560,000	25,000
Number of performance shares cancelled	–	–	25,000
Number of performance shares remaining at December 31, 2017	640,000	560,000	–

(1) In his capacity as permanent representative of Bolloré Participations.

15. Compensation and benefits of company officers

15.20. SHARE SUBSCRIPTION OPTIONS GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

None.

15.21. FREE SHARES GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEE BENEFICIARIES AND THAT BECAME AVAILABLE TO THEM

	Total number of free shares	Weighted average price	Bolloré plan 2017
Free shares granted during the period, by issuer and any company included in the scope of the award, to the issuer's ten employees whose number of shares thus granted is highest (overall information)	Granted: 280,000	NA	280,000
Free shares granted by the issuer and the above-listed companies which became available during the period for the issuer's ten employees with the highest number of shares that became available (overall information)	Vested: 0	NA	0

15.22. REDEEMABLE WARRANTS FOR THE SUBSCRIPTION OR PURCHASE OF SHARES (BSAAR) GRANTED TO THE TOP TEN NON-EXECUTIVE COMPANY EMPLOYEES AND EXERCISED BY THEM

None.

15.23. PERFORMANCE SHARES GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEES AND THAT BECAME AVAILABLE TO THEM

	Total number of performance shares granted	Weighted average price	Bolloré plan
Shares granted during the period, by issuer and any company included in the scope of the award, to the issuer's ten employees whose number of shares thus granted is highest (overall information)	Granted: 0	NA	0
Shares granted by the issuer and above-listed companies which became available during the period, for the issuer's ten employees with the highest number of shares that became available (overall information)	Vested: 0	NA	0

15.24. EMPLOYMENT CONTRACT, SPECIFIC RETIREMENT SCHEMES, SEVERANCE PAY AND NON-COMPETITION CLAUSE

	Employment contract		Supplementary retirement scheme		Compensation or benefits due or which may become due in the event of terminating or changing company officer functions		Compensation relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
2017 fiscal year								
Vincent Bolloré Chairman and Chief Executive Officer Term start date: June 3, 2016 Term end date: December 31, 2018		•		•		•		•
Cyrille Bolloré Deputy Chief Executive Officer Term start date: June 3, 2016 Term end date: December 31, 2018		•		•		•		•