

## 1.11. Declarations by corporate officers

### 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.

### INFORMATION ON SERVICE CONTRACTS BETWEEN MEMBERS OF ADMINISTRATIVE AND MANAGEMENT BODIES AND THE ISSUER OR ONE OF ITS SUBSIDIARIES AND PROVIDING FOR THE GRANTING OF BENEFITS AT THE END OF SUCH AN AGREEMENT

There is no service agreement between the people referred to above.

### AGREEMENTS ENTERED INTO, DIRECTLY OR THROUGH AN INTERMEDIARY, BETWEEN, ON THE ONE HAND, ONE OF THE CORPORATE OFFICERS OR ONE OF THE SHAREHOLDERS HOLDING A FRACTION OF VOTING RIGHTS GREATER THAN 10% OF A COMPANY AND, ON THE OTHER HAND, ANOTHER COMPANY IN WHICH THE FORMER OWNS DIRECTLY OR INDIRECTLY MORE THAN HALF OF THE CAPITAL, WITH THE EXCEPTION OF AGREEMENTS RELATING TO CURRENT TRANSACTIONS AND ENTERED INTO UNDER NORMAL CONDITIONS (ARTICLE L. 225-37-4, 2° OF THE FRENCH COMMERCIAL CODE [CODE DE COMMERCE])

No agreements relating to this specific information were entered into during the past year by a subsidiary of our company in with the company officer or one of the shareholders holding a fraction of voting rights greater than 10%.

## 2. Compensation and benefits

### 2.1. Presentation of the compensation policy for corporate officers established pursuant to article L. 225-37-2 of the French commercial code [Code de commerce] (ex ante vote)

In accordance with article L. 225-37-2 of the French commercial code (*Code de commerce*), the compensation policy defines the principles and criteria used for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind payable to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer due to their positions.

The compensation policy for executive company officers is determined by the Board of Directors on proposal of the Compensation and Appointments Committee.

In the course of their discussions, the Board of Directors and Compensation and Appointments Committee take note of and rigorously apply the principles of completeness, balance between compensation components, comparability, consistency and proportion.

These principles apply to all components of compensation, including long-term compensation.

In accordance with article L. 225-37-2 of the French commercial code (*Code de commerce*), the Board of Directors is required to submit resolutions setting out the compensation policy for executives to shareholders at least once a year.

The details of the fixed, variable and exceptional components of compensation are presented, it being specified that the payment of variable and exceptional components of compensation is subject to the approval by an Ordinary General Meeting of the components of compensation of the relevant person under the conditions set forth in article L. 225-100 of the French commercial code (*Code de commerce*) (ex post voting procedure).

If the resolutions in respect of the compensation policy for executives are voted down, the legal provisions require that the previously approved principles and criteria used to determine the compensation will remain in force and that in the absence of such approved principles and criteria, or if no compensation was awarded in the previous year, compensation will be determined "according to prevailing practice in the company".

Shareholders will be asked to approve the compensation policy for executive corporate officers for fiscal year 2019 (ex ante voting procedure).

As a result of the appointment of Cyrille Bolloré as Chairman and Chief Executive Officer by the Board of Directors, three different resolutions will be submitted to the shareholders in the context of the ex ante vote on the compensation policy for senior executives.

### COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (PERIOD FROM JANUARY 1 TO MARCH 14, 2019)

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of May 29, 2019.

#### "TWENTY-FIFTH RESOLUTION

(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Vincent Bolloré in respect of the period from January 1 to March 14 of the 2019 fiscal year in his role as Chairman and Chief Executive Officer)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the Board of Directors' corporate governance report that may be paid to Vincent Bolloré in his role as Chairman and Chief Executive Officer."

The compensation of the Chairman and Chief Executive Officer has the following components:

- **Fixed compensation**

The Board of Directors reminds shareholders that the company has an agreement with Bolloré Participations under which the latter invoices 75% of the compensation it pays to Vincent Bolloré, which represents fair compensation for Vincent Bolloré's work for the company Bolloré. Gross fixed annual compensation paid by Bolloré Participations to Vincent Bolloré was 1,499,000 euros and has been unchanged since January 1, 2013. The Statutory Auditors' special report on regulated agreements and commitments explains, each year, by reference to the agreements previously approved at the General Meeting, the amount invoiced by Bolloré Participations representing 75% of the cost including expenses of the salary received by Vincent Bolloré.

- **Directors' fees**

Under article L. 225-45 of the French commercial code (*Code de commerce*), the amount allocated as directors' fees by the General Meeting to directors must be set annually at the General Meeting "without being bound by bylaws or previous decisions". The distribution of directors' fees among directors is the responsibility of the Board of Directors.

Article R. 225-33 of the French commercial code (*Code de commerce*), which states that this distribution can be freely decided, specifies, since Decree no. 2017-340 of March 16, 2017, that it must be done "in accordance with the terms of article L. 225-37 of the French commercial code".

The Board of Directors proposes that the current distribution policy for directors' fees be maintained, that is to say, an equal division between the directors and, if the appointment or co-optation of a member takes place part-way through the term of office in respect of which the fees have been granted, pro rata for the duration of the relevant member's functions.

The Board notes that the breakdown of directors' fees is made without payment of any special supplemental amount to the Chairman and Chief Executive Officer.

- **Compensation in the form of a grant of performance shares**

The Board of Directors believes that because corporate officers are a major factor in the company's development potential, they must also be eligible to receive incentive compensation via the granting of free shares subject to certain performance conditions.

## COMPENSATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER (PERIOD FROM JANUARY 1 TO MARCH 14, 2019)

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of May 29, 2019.

### "TWENTY-SIXTH RESOLUTION

**(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bolloré in respect of the period from January 1 to March 14 of the 2019 fiscal year in his role as Deputy Chief Executive Officer)**

The General Shareholders' Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the Board of Directors' corporate governance report and that may be paid to Cyrille Bolloré in his role as Deputy Chief Executive Officer.

The compensation due to Cyrille Bolloré, Deputy Chief Executive Officer, shall be decided by the Board of Directors which appoints him on proposal of the Chief Executive Officer based on the proposals of the Compensation and Appointments Committee."

The compensation of the Deputy Chief Executive Officer has the following components:

- **Fixed component**

The Deputy Chief Executive Officer receives fixed compensation, which, given his experience and increased responsibilities in the Group's strategy, was reviewed from fiscal year 2018. The gross annual fixed compensation decided by the Board of Directors is 300,000 euros.

- **Directors' fees**

Compensation policy is the same as for the Chairman and Chief Executive Officer.

## COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (PERIOD AFTER MARCH 14, 2019)

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of May 29, 2019.

### TWENTY-SEVENTH RESOLUTION

**(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bolloré in respect of the 2019 fiscal year in his role as Chairman and Chief Executive Officer)**

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for determining, allocating and granting of the fixed, variable and exceptional components of the total compensation and benefits of any kind presented in the Board of Directors' corporate governance report that may be paid to Cyrille Bolloré in his role as Chairman and Chief Executive Officer.

The compensation of the Chairman and Chief Executive Officer has the following components:

- **Fixed compensation**

The Board of Directors, having noted the recommendations of the Compensation and Appointments Committee, decided that the annual amount of compensation allocated to the Chairman and Chief Executive Officer will be a gross amount of 1,100,000 euros.

- **Directors' fees**

Under article 225-45 of the French commercial code (*Code de commerce*), the amount allocated as directors' fees by the General Meeting to directors must be set annually at the General Meeting "without being bound by bylaws or previous decisions". The distribution of directors' fees among directors is the responsibility of the Board of Directors.

Article R. 225-33 of the French commercial code (*Code de commerce*), which states that this distribution can be freely decided, specifies, since Decree 2017-340 of March 16, 2017, that it must be done "in accordance with the terms of article L. 225-37 of the French commercial code".

The Board of Directors proposes that the current distribution policy for directors' fees be maintained, that is to say, an equal division between the directors and, if the appointment or co-optation of a member takes place part-way through the term of office in respect of which the fees have been granted, pro rata for the duration of the relevant member's functions.

The breakdown of directors' fees is made without payment of any special supplemental amount to the Chairman and Chief Executive Officer.

- **Compensation in the form of a grant of performance shares**

The Board recalls that it intends its executive compensation policy to emphasize the long-term component of compensation by granting performance shares. The Board seeks to encourage its executives to pursue long-term aims in the interest of all stakeholders, including the shareholders, of the company. This compensation mechanism is tailored especially for senior executive functions, given the involvement and the level of responsibility attached to it.

Under the authorization granted to it by the General Shareholders' Meeting of June 3, 2016, the Board of Directors currently has the power to establish free share plans for up to 5% of share capital, and grants to corporate officers are limited to 2%.

## 4 Corporate governance

### 2. Compensation and benefits

Grants to corporate officers are subject in their entirety to performance conditions that are assessed over a period of three fiscal years.

Accordingly, the Chairman and Chief Executive Officer may, in accordance with authorizations granted by shareholders to the Board of Directors, be awarded free shares subject to performance conditions and in part subject to a holding period as registered shares.

The Board of Directors at its meeting of March 14, 2019, decided to grant the Chairman and Chief Executive Officer 138,000 shares, subject to fulfillment of the performance conditions. This will be assessed in light of the Bolloré Group's success in meeting an estimated target for aggregate operating income in the period 2019-2021 inclusive, of 2 billion euros at constant scope (the Target Operating Income).

Accordingly, the shares may vest in full or in part depending on the following performance thresholds:

- if, at the end of the period, the Group achieves an aggregate operating income of 2 billion euros at constant scope, all shares granted to company officers shall vest in their entirety;
- if aggregate operating income is less than 2 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one-fifth for every 100 million under the 2 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.6 billion euro threshold at constant scope.

If any fully-consolidated Bolloré Group company is deconsolidated as a result of the disposal of an entity or group of entities with revenue (consolidated, in the case of a group) of over 100 million euros, the Target Operating Income will be adjusted as follows:

- the Target Operating Income will be reduced by an amount equal to the prior year's operating income of the deconsolidated entity multiplied by the number of years remaining until 2021, inclusive.

Full or partial vesting of the shares granted shall only be definitive after the Board of Directors and Compensation and Appointments Committee have confirmed the performance levels achieved.

## 2.2. Presentation of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or awarded for fiscal year 2018 to each executive officer of the company due to their position (ex post vote)

The provisions of article L. 225-100 of the French commercial code (*Code de commerce*) state that the items that must be submitted to the vote of the Ordinary General Meeting are "the fixed, variable and exceptional elements that make up the total compensation and benefits of any kind paid or allocated for the previous fiscal year..."

Separate resolutions relating to the compensation paid or allocated to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer are submitted to the shareholders for a vote.

### COMPONENTS OF COMPENSATION PAID OR GRANTED TO VINCENT BOLLORÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER, IN RESPECT OF HIS FUNCTIONS

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of May 29, 2019.

#### "TWENTY-THIRD RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer in respect of the 2018 fiscal year)

In accordance with articles L. 225-37-2 and L. 225-100 of French commercial code (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the previous fiscal year to Vincent Bolloré in his role as Chairman and Chief Executive Officer, as presented in the corporate governance report mentioned in article L. 225-37 of this same Code."

Compensation components paid or allocated for the prior year	Amount or book value submitted to the vote	Presentation
Fixed compensation	€1,124,250	(1)
Annual variable compensation		Not applicable
Exceptional compensation		Not applicable
Directors' fees	€28,200	
Performance shares	€1,668,000	(2)
Indemnity on taking office		Not applicable
Indemnity on leaving office		Not applicable
Supplementary retirement scheme		Not applicable

(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. Vincent Bolloré's compensation has not changed since 2013.

(2) Bolloré Plan March 22, 2018. Grant of 400,000 performance shares.

As the free shares are to vest in 2021, the performance conditions will be assessed by comparing aggregate Bolloré Group operating income for 2018 to 2020 inclusive against a target of 2 billion euros at constant scope (Target Operating Income).

The shares may vest in full or in part depending on the following performance thresholds:

- if, at the end of the period, the Group achieves an aggregate operating income of 2 billion euros at constant scope, all shares granted to company officers shall vest in their entirety;
- if aggregate operating income is less than 2 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one-fifth for every 100 million under the 2 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.6 billion euro threshold at constant scope.

## COMPONENTS OF COMPENSATION PAID OR GRANTED TO CYRILLE BOLLORÉ, DEPUTY CHIEF EXECUTIVE OFFICER, IN RESPECT OF HIS FUNCTIONS

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of May 29, 2019.

### "TWENTY-FOURTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer in respect of the 2018 fiscal year)

In accordance with articles L. 225-37-2 and L. 225-100 of French commercial code (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or payable in respect of the previous fiscal year to Cyrille Bolloré in his role as Deputy Chief Executive Officer, as presented in the corporate governance report mentioned in article L. 225-37 of this same Code'.

Compensation components paid or allocated for the prior year	Amount or book value submitted to the vote	Presentation
Fixed compensation	€300,000	(1)
Annual variable compensation		Not applicable
Exceptional compensation		Not applicable
Directors' fees	€28,200	
Performance shares	€575,460	(2)
Indemnity on taking office		Not applicable
Indemnity on leaving office		Not applicable
Supplementary retirement scheme		Not applicable

(1) Cyrille Bolloré receives compensation of 300,000 euros for his duties as Deputy Chief Executive Officer.

(2) Bolloré Plan, March 22, 2018. Granting of 138,000 performance shares.

As the free shares are to vest in 2021, the performance conditions will be assessed by comparing aggregate Bolloré Group operating income for 2018 to 2020 inclusive against a target of 2 billion euros at constant scope (Target Operating Income).

The shares may vest in full or in part depending on the following performance thresholds:

- if, at the end of the period, the Group achieves an aggregate operating income of 2 billion euros at constant scope, all shares granted to company officers shall vest in their entirety;
- if aggregate operating income is less than 2 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one-fifth for every 100 million under the 2 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.6 billion euro threshold at constant scope.

## 2.3. Compensation of corporate officers pursuant to article L. 225-37-3 of the French commercial code [*Code de commerce*]

According to article L. 225-37-3, the report must mention:

- "firstly, **the total compensation and benefits of any kind paid by the company during the fiscal year**, including the allocation of equity securities, debt securities or securities giving access to capital or the right to the granting of debt securities of the company or companies referred to in articles L. 228-13 and L. 228-93. The compensation and benefits in question include, where applicable, compensation and **benefits received from controlled companies**, within the meaning of article L. 233-16, by the company in which the function is exercised and from **the company that controls the company** in which the function is exercised. This report distinguishes between the fixed, variable and exceptional components of this compensation and benefits and the criteria by which they were calculated or the circumstances in which they were awarded, with reference, where appropriate, to resolutions voted under the conditions set forth in article L. 225-82-2";
- "secondly, commitments of any kind made by the company to its corporate officers that correspond to components of compensation, indemnities or benefits that are or may be owed as a result of the taking on, termination of or change in their duties or subsequent to the exercise thereof, including retirement commitments and other life benefits.

The information given mentions, under the conditions and in the manner determined by decree, the precise terms for determining these commitments and the estimated amount that may be paid in this respect.

Except in cases of good faith, payments and commitments made in breach of the provisions of this paragraph may be canceled."

Information on the compensation of corporate officers is presented in the manner set forth in Position-Recommendation No. 2009-16 of the Autorité des marchés financiers, which is the guide to preparing registration documents.

The tables reproduced include the compensation components for each officer for the fiscal year in question and the previous fiscal year.

## 4 Corporate governance

### 2. Compensation and benefits

#### 2.3.1. SUMMARY TABLE OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO EACH CORPORATE OFFICER

(in euros)	2017 fiscal year	2018 fiscal year
<b>Vincent Bolloré, Chairman and Chief Executive Officer<sup>(1)</sup></b>		
Compensation due for the fiscal year	2,613,428	2,623,428
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	932,400	1,668,000
<b>TOTAL</b>	<b>3,545,828</b>	<b>4,291,428</b>
<b>Cyrille Bolloré, Deputy Chief Executive Officer<sup>(1)</sup></b>		
Compensation due for the fiscal year	2,326,772	2,654,790
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	932,400	575,460
<b>TOTAL</b>	<b>3,259,172</b>	<b>3,230,250</b>

(1) Until March 14, 2019.

## 2.4. Compensation and other benefits

#### 2.4.1. SUMMARY TABLE OF COMPENSATION OF EACH CORPORATE OFFICER

(in euros)	2017 fiscal year		2018 fiscal year	
	Due	Paid	Due	Paid
<b>Vincent Bolloré, Chairman and Chief Executive Officer<sup>(1)</sup></b>				
Fixed compensation <sup>(2)</sup>	1,499,000	1,499,000	1,499,000	1,499,000
Other compensation <sup>(3)</sup>	1,050,000	1,050,000	1,060,000	1,060,000
Annual variable compensation	–	–	–	–
Exceptional compensation	–	–	–	–
Directors' fees	57,900	57,900	57,900	57,900
Contributions in kind	6,528	6,528	6,528	6,528
<b>TOTAL</b>	<b>2,613,428</b>	<b>2,613,428</b>	<b>2,623,428</b>	<b>2,623,428</b>
<b>Cyrille Bolloré, Deputy Chief Executive Officer<sup>(1)</sup></b>				
Fixed compensation <sup>(4)</sup>	1,225,047	1,225,047	1,693,395	1,693,395
Other compensation <sup>(5)</sup>	890,000	890,000	500,000	500,000
Annual variable compensation <sup>(6)</sup>	150,000	150,000	400,000	400,000
Exceptional compensation	–	–	–	–
Directors' fees	57,729	57,729	57,400	57,400
Contributions in kind	3,996	3,996	3,996	3,996
<b>TOTAL</b>	<b>2,326,772</b>	<b>2,326,772</b>	<b>2,654,790</b>	<b>2,654,790</b>

(1) Until March 14, 2019.

(2) 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.

(3) In 2018, 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.

(4) In 2018, Cyrille Bolloré received fixed compensation of 1,693,395 euros as an employee of Bolloré Transport & Logistics Corporate and in his capacity as Deputy Chief Executive Officer of Bolloré. This 38.23% increase in fixed compensation is linked to the expansion of his responsibilities within the Group.

(5) In 2018, 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.

(6) In 2018, Cyrille Bolloré received variable compensation of 400,000 euros from Bolloré Transport & Logistics Corporate. 50% of this compensation was assessed with regard to the business performance achieved by the Transport 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 2018 was set at 50% of his fixed compensation.

2.4.2. TABLE OF DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED  
 BY NON-EXECUTIVE CORPORATE OFFICERS

(in euros)	Amounts paid in 2017	Amounts paid in 2018
<b>Cédric de Bailliencourt, Vice-Chairman</b>		
Directors' fees	67,397	70,725
Bonuses	270,000	250,000
Contributions in kind	4,455	4,455
Other compensation <sup>(1)</sup>	651,299	651,360
<b>Yannick Bolloré, Vice-Chairman</b>		
Directors' fees	44,450	44,450
Contributions in kind	–	–
Other compensation <sup>(2)</sup>	51,300	821,360
<b>Sébastien Bolloré</b>		
Directors' fees	48,950	48,950
Contributions in kind	2,196	2,384
Other compensation <sup>(3)</sup>	356,120	879,522
<b>Marie Bolloré</b>		
Directors' fees	54,450	54,450
Contributions in kind	2,268	2,268
Other compensation <sup>(4)</sup>	200,000	250,002
<b>Bolloré Participations, represented by Gilles Alix</b>		
Directors' fees	41,876	41,875
Bonuses	20,000	400,000
<b>Gilles Alix<sup>(5)</sup></b>		
Directors' fees	3,544	7,096
Contributions in kind	5,475	4,215
Other compensation <sup>(6)</sup>	1,701,300	1 638,860
<b>Omnium Bolloré, represented by Janine Goalabré</b>		
Directors' fees	–	–
<b>Janine Goalabré<sup>(7)</sup></b>		
Directors' fees	38,700	38,700
<b>Financière V, represented by Marie-Annick Darmaillac</b>		
Directors' fees	–	–
<b>Marie-Annick Darmaillac<sup>(8)</sup></b>		
Directors' fees	43,700	43,700
<b>Hubert Fabri</b>		
Directors' fees	55,000	55,000
Bonuses	1,050,000	1,060,000
<b>Olivier Roussel</b>		
Directors' fees	63,700	63,700
<b>Chantal Bolloré</b>		
Directors' fees	48,700	48,700
<b>François Thomazeau</b>		
Directors' fees	42,480	43,700
<b>Martine Studer</b>		
Directors' fees	135,486	135,485

## 4 Corporate governance

### 2. Compensation and benefits

(in euros)	Amounts paid in 2017	Amounts paid in 2018
<b>Alexandre Picciotto</b>		
Directors' fees	28,200	28,200
<b>Dominique Heriard Dubreuil</b>		
Directors' fees	28,200	28,200
<b>Valérie Coscas</b>		
Directors' fees	33,700	33,700
<b>Céline Merle-Béral</b>		
Directors' fees	48,700	48,700
Contributions in kind	-	-
Other compensation <sup>(9)</sup>	47,800	25,360
<b>TOTAL</b>	<b>5,189,446</b>	<b>6,825,117</b>

(1) In 2018, Cédric de Bailliencourt received compensation as an employee of Bolloré and Bolloré Participations, of which 551,360 euros in respect of fixed compensation and 100,000 euros as variable compensation.

(2) In 2018, Gilles Alix received compensation as an employee of Bolloré, of which 301,360 euros was related to fixed compensation and 520,000 euros to variable.

(3) In 2018, Sébastien Bolloré received compensation as an employee of Bolloré, including 171,360 euros in respect of fixed compensation and 708,162 euros in respect of the activities exercised for the Group in Australia.

(4) In 2018, Marie Bolloré received compensation as an employee of Bluecar and Blue Solutions, of which 220,002 euros in respect of fixed compensation and 30,000 euros as variable compensation.

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

(6) In 2018, Gilles Alix received compensation of 1,638 860 euros as an employee of Bolloré, of which 1,501 360 euros related to fixed compensation and 137,500 euros to variable.

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

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

(9) In 2018, Céline Merle-Béral received compensation as an employee of Bolloré Participations, of which 11,360 euros in respect of fixed compensation and 14,000 euros as variable compensation.

#### 2.4.3. PERFORMANCE SHARES GRANTED DURING THE PERIOD TO EACH CORPORATE OFFICER

Name of the corporate 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	Vesting date	Availability date	Performance conditions
<b>Vincent Bolloré</b>	Bolloré plan March 22, 2018	400,000	1,668,000	March 22, 2021	March 22, 2021	The vesting threshold for all shares allocated is an aggregate operating income in 2018-2020 inclusive of 2 billion euros at constant scope. If aggregate operating income for the period is less than 100 billion euros at constant scope, the shares will be allocated in tranches one fifth smaller for each 100 million euros below the 100 billion euro threshold. If operating income for the period is less than 1.6 billion euros at constant scope no shares will vest.
<b>Cyrille Bolloré</b>	Bolloré plan March 22, 2018	138,000	575,460	March 22, 2021	March 22, 2021	The vesting threshold for all shares allocated is an aggregate operating income in 2018-2020 inclusive of 2 billion euros at constant scope. If aggregate operating income for the period is less than 2 billion euros at constant scope, the shares will be allocated in tranches one fifth smaller for each 100 million euros below the 2 billion euro threshold. If operating income for the period is less than 1.6 billion euros at constant scope no shares will vest.
Fair value of the share set at <b>€4.17</b>						
<b>TOTAL</b>		<b>538,000</b>	<b>2,243,460</b>			

#### 2.4.4. FREE SHARES GRANTED DURING THE PERIOD TO NON-EXECUTIVE CORPORATE OFFICERS

Name of the corporate 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	Vesting date	Availability date
<b>Gilles Alix<sup>(1)</sup></b>	Bolloré plan March 22, 2018	230,000	959,100	March 22, 2021	March 22, 2021
<b>Yannick Bolloré</b>	Bolloré plan March 22, 2018	68,000	283,560	March 22, 2021	March 22, 2021
<b>Sébastien Bolloré</b>	Bolloré plan March 22, 2018	30,000	125,100	March 22, 2021	March 22, 2021
<b>Marie Bolloré</b>	Bolloré plan March 22, 2018	30,000	125,100	March 22, 2021	March 22, 2021
<b>Cédric de Bailliencourt</b>	Bolloré plan March 22, 2018	57,000	237,690	March 22, 2021	March 22, 2021
Fair value of the share set at <b>€4.17</b>					
<b>TOTAL</b>		<b>415,000</b>	<b>1,730,550</b>		

(1) As a permanent representative of Bolloré Participations.

#### 2.4.5. FREE SHARES THAT VESTED DURING THE PERIOD FOR EACH EXECUTIVE CORPORATE OFFICER

Name of the corporate officer	No. and date of plan	Number of shares vested during the period <sup>(1)</sup>	Vesting conditions
<b>Cyrille Bolloré</b>	Blue Solutions plan, awarded January 8, 2014	15,000	Attendance conditions
<b>TOTAL</b>		<b>15,000</b>	

(1) Holding period to run until January 8, 2020 inclusive.

#### 2.4.6. FREE SHARES THAT VESTED DURING THE PERIOD FOR CORPORATE OFFICERS THAT ARE NOT SENIOR EXECUTIVES

Name of the corporate officer	No. and date of plan	Number of shares vested during the period <sup>(1)</sup>	Vesting conditions
<b>Cédric de Bailliencourt</b>	Blue Solutions plan, awarded January 8, 2014	5,000	Attendance conditions
<b>TOTAL</b>		<b>5,000</b>	

(1) Holding period to run until January 8, 2020 inclusive.



#### 2.4.7. HISTORY OF GRANTS OF FREE SHARES

2018 fiscal year	Bolloré 2016			Blue Solutions 2014	
Date of Meeting	June 3, 2016	June 3, 2016	June 3, 2016	August 30, 2013	August 30, 2013
Date of Board of Directors' meeting	September 1, 2016	March 23, 2017	March 22, 2018	January 7, 2014	January 7, 2014
Total number of shares that could be granted	4,131,200	1,610,000	1,238,000	380,000	
Total number of free shares granted to company officers	528,000	770,000	415,000	20,000	0
– <b>Cyrille Bolloré</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15,000</b>	<b>0</b>
– <b>Gilles Alix<sup>(1)</sup></b>	<b>320,000</b>	<b>280,000</b>	<b>230,000</b>	<b>0</b>	<b>0</b>
– <b>Cédric de Bailliencourt</b>	<b>80,000</b>	<b>70,000</b>	<b>57,000</b>	<b>5,000</b>	<b>0</b>
– <b>Yannick Bolloré</b>	<b>0</b>	<b>280,000</b>	<b>68,000</b>	<b>0</b>	<b>0</b>
– <b>Sébastien Bolloré</b>	<b>64,000</b>	<b>70,000</b>	<b>30,000</b>	<b>0</b>	<b>0</b>
– <b>Marie Bolloré</b>	<b>64,000</b>	<b>70,000</b>	<b>30,000</b>	<b>0</b>	<b>0</b>
Grant date of shares	September 1, 2016	March 23, 2017	March 22, 2018	January 8, 2014	April 7, 2014
Vesting date of shares	September 2, 2019	March 23, 2020	March 22, 2021	January 8, 2018	April 7, 2018
Date of end of holding period	September 2, 2019	March 23, 2020	March 22, 2021	January 8, 2020	April 7, 2020
Subscription price (in euros)	2.97	3.33	4.17	17.29	24.42
Exercising terms	immediate	immediate	immediate	2-year lock-up period	2-year lock-up period
Number of free shares granted	4,131,200	1,610,000	1,238,000	339,500	13,500
Number of free shares canceled	139,200	0	0	28,250	0
Number of free shares vested	0	0	0	311,250	13,500
Number of free shares remaining as of December 31, 2018	3,992,000	1,610,000	1,238,000	0	0

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

#### 2.4.8. HISTORY OF GRANTS OF PERFORMANCE SHARES

2018 fiscal year	Bolloré 2016			Blue Solutions 2014	
Date of Meeting	June 3, 2016	June 3, 2016	June 3, 2016	August 30, 2013	
Date of Board of Directors' meeting	September 1, 2016	March 23, 2017	March 22, 2018	January 7, 2014	
Total number of shares that could be granted	4,131,200	1,610,000	1,238,000	380,000	
Total number of performance shares granted to company officers	640,000	560,000	538,000	25,000	
– <b>Vincent Bolloré</b>	<b>320,000</b>	<b>280,000</b>	<b>400,000</b>	<b>0</b>	
– <b>Cyrille Bolloré</b>	<b>320,000</b>	<b>280,000</b>	<b>138,000</b>	<b>0</b>	
– <b>Gilles Alix<sup>(1)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,000</b>	
Grant date	September 1, 2016	March 23, 2017	March 22, 2018	January 8, 2014	
Vesting date	September 2, 2019	March 23, 2020	March 22, 2021	January 8, 2018	
Date of end of holding period	September 2, 2019	March 23, 2020	March 22, 2021	January 8, 2020	
Subscription price (in euros)	2.97	3.33	4.17	17.29	
Exercising terms	immediate	immediate	immediate	2-year lock-up period	
Number of performance shares granted	640,000	560,000	538,000	25,000	
Number of performance shares cancelled	0	0	0	25,000	
Number of performance shares vested	0	0	0	0	
Number of performance shares remaining as of December 31, 2018	640,000	560,000	538,000	0	

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

**2.4.9. FREE SHARES GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEE BENEFICIARIES AND THAT BECAME AVAILABLE TO THEM**

	Total number of free shares	Weighted average price	Bolloré plan 2018
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: 285,000	NA	285,000
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

**2.4.10. PERFORMANCE SHARES GRANTED TO THE TOP TEN NON-CORPORATE OFFICER EMPLOYEE BENEFICIARIES 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

**2.4.11. 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
<b>2018 fiscal year</b>								
<b>Vincent Bolloré</b> Chairman and Chief Executive Officer Term start date: June 3, 2016 Term end date: March 14, 2019		•		•		•		•
<b>Cyrille Bolloré</b> Deputy Chief Executive Officer Term start date: June 3, 2016 Term end date: March 14, 2019		•		•		•		•