

**Board of Directors' meeting of July 27, 2016**  
**Executive officers' variable compensation for 2016**

On the recommendation of the Compensation, Appointments and Corporate Governance Committee and in accordance with the AFEP-MEDEF Code recommendation that executive officers' variable compensation be expressed as a maximum percentage of their fixed compensation, the Board of Directors noted at its meeting on July 27, 2016 that:

- Sébastien Bazin's variable compensation for 2016, which was set by the Board at its meeting of December 11, 2015 at between 0% and 150% of a reference amount of €1,250,000, represents between 0% and 197.36% of his fixed annual compensation;
- Sven Boinet's variable compensation for 2016, which was set by the Board at its meeting of December 11, 2015 at between 0% and 150% of a reference amount of €600,000, represents between 0% and 150% of his fixed annual compensation (for his position as an executive officer and under his employment contract).