

REMUNERATION POLICY FOR SUPERVISORY BOARD MEMBERS

Pursuant to Article L.226-8-1, I of the French Commercial Code, the components of the remuneration policy applying to the Chairman and the members of the Supervisory Board are fixed by the Supervisory Board.

(i) Chairman of the Supervisory Board

Until 1 January 2019, Mr Christian de Labriffe, Chairman of the Company's Supervisory Board, had only received remuneration in respect of his role as a member and Chairman of the Supervisory Board (formerly referred to as attendance fees).

The rules regarding the allocation of this remuneration are set out in the paragraph below regarding the components of the remuneration policy for Supervisory Board members.

At its meeting of 20 March 2019, the Supervisory Board decided to award Mr Christian de Labriffe a fixed non-salary remuneration of €460,000 for his duties as Chairman of the Supervisory Board, based on the recommendation given by the Appointment and Remuneration Committee at its meeting of 15 March 2019. This fixed annual remuneration became payable for the first time for the financial year 2019.

The granting of a fixed remuneration of €460,000 to the Chairman of the Supervisory Board appeared to be justified, given the increased scope of the role of the Supervisory Board and, with it, that of its Chairman. The amount of this fixed remuneration was determined using a benchmark which takes into account both the remuneration of the Chairmen of the Supervisory Boards of *sociétés en commandite par actions* (partnerships limited by shares) and *sociétés anonymes duales* (private limited companies with a dual body structure) and using companies that the Company deems to be comparable in terms of size, activity and organisational complexity.

With the completion of several major external growth operations at the end of 2018, the continued internationalisation of the Group and the strengthening of its Asset Management platform, the Group accelerated implementation of its strategic plan, which altered its structure, profile and organisation, centralising more than ever the Supervisory Board's oversight functions. The Chairman of the Supervisory Board plays a key role within this organisation, and Mr Christian de Labriffe now dedicates all of his available time to his role as Chairman of the Company's Supervisory Board with a view to giving full powers to the Board to ensure permanent supervision of the management of the Company and of the Group's activities.

In this respect, the components of the remuneration policy applying to the Chairman of the Supervisory Board are in the corporate interest of the Company, contribute to its continuity and the implementation of the Group's strategy.

The Chairman of the Supervisory Board does not receive, in addition to his fixed remuneration of €460,000 and the remuneration which he is paid in respect of his role as Chairman of the Supervisory Board (formerly referred to as *jetons de présence*) any annual variable remuneration, multi-annual remuneration or exceptional remuneration. He receives no stock options, free shares, performance shares or other long-term benefits (equity warrants, etc.). He receives no welcome bonus, severance pay or supplementary pension scheme.

(ii) Members of the Supervisory Board

The Supervisory Board, pursuant to Article L.226-8-1 I of the French Commercial Code, in its meeting of 18 March 2020 agreed on the components of the remuneration of the Supervisory Board members for their activity (formerly referred to as *jetons de présence*).

According to Article 10.1 of the Company's Articles of Association, members of the Supervisory Board may receive attendance fees the total amount of which is subject to the approval of the General Meeting of the Shareholders and whose distribution is decided by the Supervisory Board on the recommendation of the Appointment and Remuneration Committee.

The amount of this annual remuneration takes into account the growth of the Group, the development of its business as well as the practices of comparable companies in terms of the remuneration of board members.

The annual General Meeting of the Shareholders of the Company held on 25 May 2018 allocated a total of €400,000 to the members of the Supervisory Board in attendance fees for each financial year.

Based on the recommendations of the Appointment and Remuneration Committee, the Supervisory Board, at its meeting of 18 March 2020, recommended proposing to the General Meeting of the Shareholders of the Company's Shareholders, which will meet on 19 May 2020, that the amount of attendance fees be increased from €400,000 to €450,000. This is in order to increase the variable part of the remuneration for participating effectively in the meetings of the Supervisory Board and/or Committees while maintaining the necessary leeway in the event of additional meetings of the Board or one of the Committees (8th resolution – see Section 9.4 (Draft resolutions) of this Universal Registration Document).

The distribution of attendance fees allocated to the Supervisory Board members takes into account, in particular, the effective participation of each member in the meetings as well as the duties performed on the Board and its Committees, and is the subject of prior discussion by the Appointment and Remuneration Committee. The share of each member of the Supervisory Board is calculated in proportion to the duration of his or her term of office during the financial year. Attendance fees are paid in the year N+1 in respect of year N.

The variable portion of the remuneration linked to effective participation in meetings of the Supervisory Board and/or Committees is intended to exceed the fixed portion of this remuneration in order to reward the regular attendance of the members of the Board and Committees.

Rules for allocating the annual amount of remuneration of the members of the Board in force during the financial years 2018 and 2019

During the meetings of 29 March and 6 December 2018, the Supervisory Board decided on the recommendation of the Appointment and Remuneration Committee to set the rules for allocating the annual amount of remuneration of the members of the Board as follows:

- a fixed portion of €7,000 per member and €25,000 for the Chairman; and
- a variable portion of €2,750 for each meeting of the Supervisory Board attended by the member or the Chairman.

The members of any Committee set up within the Board also receive remuneration allocated to them in accordance with the following rules:

- a fixed portion of €2,000 per member and €8,000 for the Chairman of each Committee; and
- a variable portion of €2,250 for each meeting of a Committee attended by the member or the Chairman of the Committee.

This allocation rule applied to the members of the *ad hoc* Committee set up within the Supervisory Board for the acquisition of Sofidy.

At its meeting of 6 December 2018, the Board decided, on the recommendation of the Appointment and Remuneration Committee, to award part of the annual remuneration allocated to it by the General Meeting to the non-voting member (*censeur*), who will receive:

- a fixed portion of €4,700; and
- a variable portion of €1,800 per Board meeting attended by the non-voting member.

Rules for allocating the annual amount of remuneration of the members of the Board in force with effect from financial year 2020

At its meeting of 18 March 2020, the Supervisory Board decided, on the recommendation of the Appointment and Remuneration Committee, to amend the rules for allocating this amount as set out below.

The fixed part of the remuneration of the Supervisory Board members, members of all Board Committees and of the non-voting member (*censeur*) will remain unchanged.

However, in order to take into account the increase in the Company's market capitalisation and its assets under management and align the remuneration of the Board members with that of the members of Supervisory Boards of comparable companies, the variable part of this remuneration was to be increased as of 1 January 2020:

- from €2,750 to €3,500 in respect of each meeting of the Supervisory Board in which a member or the Chairman participates, with a cap of €210,000 per annum applying to all Board members;
- from €2,250 to €3,000 in respect of each meeting of a Committee in which a member or the Chairman of the Committee participates, with a cap of €54,000 per annum applying to all Committee members.

The variable part of the remuneration of the non-voting member (*censeur*) is increased in the same proportion as the Supervisory Board members and increases from €1,800 to €2,300 for each Board meeting in which the non-voting member participates with a cap of €13,800 per annum.

Supervisory Board members may also receive remuneration in the event of a Board seminar.

Insofar as the Company does not have any employees, the remuneration of the Chairman and Supervisory members does not take into account any remuneration and employment conditions of Company employees.

In accordance with Article L.226-8-1, II of the French Commercial Code, the remuneration policy for the Chairman and Supervisory Board members shall be the subject of a draft resolution submitted to the agreement of the general partner and the approval of the Ordinary General Meeting called to approve the financial statements for the year 2019 and then every year, as well as upon each significant amendment of this policy.