

The remuneration policy for the members of the Board of Directors for 2024/25 includes all the rules applicable to them for fiscal year 2023/24 as approved by 99.39% of the shareholders at the Shareholders' Meeting on 11 July 2023 (11th resolution), except for the adjustment announced 15 November 2023 (detailed in Section 5.1.6.5) which is not reconducted for fiscal year 2024/25.

In the event of the appointment of a new Corporate Officer, the remuneration policy applicable to him/her (that of the Executive Corporate Officers or that of the members of the Board of Directors), as described below, will be implemented, where applicable with the necessary adaptations, which would be decided by the Board of Directors on the recommendation of the Nominations and Remuneration Committee.

5.1.6.2 Remuneration policy for members of the Board of Directors

General principles

In accordance with the resolution passed by the shareholders at the Combined Shareholders' Meeting of 1 July 2014, the annual remuneration package for the members of the Board of Directors was set at 1,300,000 euros until further resolution by the meeting.

The principles governing the remuneration of members of the Board of Directors are described in the Board's internal rules.

The distribution is based on a fixed portion and a predominant variable portion, proportional to the Board members' participation in Board and Committee meetings. The Committee Chairs and the lead director receive an additional fixed portion. One-half of the fixed and variable portions are paid during the fiscal year and the remainder the following fiscal year.

As of fiscal year 2021/22, the allocation rules approved by the Board of Directors are as follows:

- The fixed portion is 30,000 euros per Board Member, plus an additional sum of:
 - 20,000 euros for the Chairman of the Audit Committee
 - 15,000 euros for the Chairmen of the other Board Committees.
- The variable part is distributed at a rate of:
 - 4,000 euros per Board meeting attended
 - 3,500 euros per Committee meeting attended.
- Moreover, the additional fixed remuneration allocated to the lead director was set at 30,000 euros by the Board of Directors.

This remuneration policy applies to all Board Members, including those representing employees, with the exception of the Executive Corporate Officers, who do not receive any remuneration related to their position as a Board member. If an Observer is designated to attend Board of Directors' meetings, he/she does not receive any remuneration.

Implementation in fiscal year 2024/25

For fiscal year 2024/25, the allocation rules described above will apply, provided, however, that the component related to the additional fixed remuneration of the Lead Independent Director, which will be prorated until the end of Mr. Yann Delabrière's term of office, is not intended to be renewed once the term of office of the latter has ended.

In addition, Board Members are reimbursed for the expenses incurred in connection with their duties, including travel and accommodation expenses.

The Board of Directors also includes two members representing employees, who each have a permanent employment contract with the Company and receive remuneration under this contract. The notice periods and conditions of dismissal or termination applicable to them are the same as those under the ordinary rules of law.

In accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for members of the Board of Directors for 2024/25 will be the subject of a resolution voted on at the 2024 Shareholders' Meeting called to approve the financial statements for fiscal year 2023/24, following approval of the 2023/24 policy by 99.39% of shareholders at the meeting on 11 July 2023 (resolution 11).

5.1.6.3 Remuneration policy for the Executive Corporate Officer

Mr Henri Poupart-Lafarge has been Chairman & Chief Executive Officer of the Alstom Group since 1 February 2016. His current directorship was renewed for four years as of the Shareholders' Meeting held on 11 July 2023.

Mr Henri Poupart-Lafarge is not bound to the Company or to any other Group company by an employment contract.

As indicated earlier in this report, on 14 November 2023 the Board of Directors decided to split the functions of Chairman of the Board of Directors and Chief Executive Officer, with effect from the 2024 annual Shareholders' Meeting.

From that date, Mr Henri Poupart-Lafarge will be Chief Executive Officer.

The remuneration policy described below therefore applies to Mr Henri Poupart-Lafarge in respect of his duties as Chairman & Chief Executive Officer until the 2024 annual Shareholders' Meeting, and then as Chief Executive Officer from that date, with no change to its content following the split of functions. It also applies to any new Executive Corporate Officer appointed during fiscal year 2024/25.

General principles

Guiding principles

Based on all the guiding principles of the remuneration policy for Corporate Officers described above, the aim of the remuneration policy for the Executive Corporate Officer is to support the company's strategy and align the Executive Corporate Officer's interests with those of the shareholders and with stakeholders' expectations.

In particular, the policy includes the following points, which were approved by the Board of Directors on the recommendation of the Nominations and Remuneration Committee:

- greater weight given to the variable components according to a "pay-for-performance" approach where performance criteria are strictly aligned with the Group's strategic priorities (including societal and environmental priorities);
- a significant portion of remuneration is based on the long term (minimum period of three years), with quantifiable objectives;
- short-term incentive based partly on quantifiable collective objectives aligned with the Group's objectives, and partly on objectives that apply specifically to the Executive Corporate Officers, a portion of which is quantifiable with the other portion tied to their general management duties;

- remuneration for overperformance (which is, however, capped);
- no exceptional remuneration.

In order to set the Executive Corporate Officer's overall remuneration and the level of its various components, the Nominations and Remuneration Committee issues recommendations supported by market studies, from independent specialised firms, which allows a comparison with similar functions at CAC 40 and SBF 120 companies and at foreign companies, while also ensuring consistency with the internal practices applicable to Alstom's other senior executives and Executive Corporate Officers.

Components

The various components of the Executive Corporate Officer's total remuneration, based on all the principles described above, are as follows:

Fixed remuneration

Fixed remuneration is intended to recognise the importance and scope of the Executive Corporate Officer's responsibilities and his experience. It is set for a minimum period of two years, except in the case of a significant change in the scope of his responsibilities or a substantial change in macroeconomic conditions.

Short-term incentive

The short-term incentive is intended to motivate the Executive Corporate Officer to achieve the annual performance objectives set for him by the Board of Directors in line with the Group's objectives.

It is fully tied to the achievement of performance criteria defined by the Board of Directors on the recommendation of the Nominations and Remuneration Committee. These performance criteria are, for 80%, based on quantifiable collective objectives set for the entire Group (vs. 60% in 2023/24) and, for 20%, based on specific objectives set for the Executive Corporate Officer (vs. 40% in 2023/24), a portion of which is quantifiable (such as commercial performance) with another portion tied to his general management duties (such as defining and implementing the Group's strategy).

The level of achievement of these criteria is therefore mostly measured on the basis of performance indicators used more generally within the Company. This last point ensures the relevance of the types of criteria used and their alignment with the Company's strategy. At least one of these criteria takes social or environmental issues into account.

The short-term incentive represents 100% of the fixed annual gross remuneration when objectives are achieved and is capped, in the event of overperformance, at 185% of the fixed annual gross remuneration, with no floor set.

The results achieved, the level of achievement of each criterion and the amount of the short-term variable portion are determined by the Board of Directors by no later than at the meeting during which the financial statements for the fiscal year are approved. The Board of Directors has discretionary power when applying the remuneration policy so as to ensure that the Executive Corporate Officer's actual annual variable remuneration accurately reflects the Group's performance, according to the terms detailed in section "Definition, review and implementation of the remuneration policy – Method for evaluating performance criteria".

The short-term incentive ("Refundable Remuneration") is subject to a clawback mechanism. This mechanism may be implemented by the Board of Directors, on the proposal of the Nominations and Remuneration Committee, in the event that all or part of the Refundable Remuneration was collected as a result of proven fraud or embezzlement affecting the financial statements used for its calculation or its calculation itself, of which the person concerned was the perpetrator or accomplice. The same applies in the event of a significant obvious error in the calculation of the Refundable Remuneration or in the event of gross negligence by the person concerned. This mechanism may only be implemented in one of the two fiscal years following the year in which this remuneration was paid. The refund is made up to the amount of the Refundable Remuneration net of social security charges for the fiscal year in question that the Executive Corporate Officer would not have received if there had been no obvious and significant error. In other cases, the refund may relate to the entire Refundable Remuneration net of social security charges for the fiscal year in question.

Long-term incentive

Long-term remuneration is designed to incentivise the Executive Corporate Officer (and the Group's other senior managers and executives) to achieve the Company's strategic objectives over the long term and support the alignment of its interests with those of the shareholders.

It results from the performance share plans granted annually, which are entirely subject to the achievement of strict internal and/or relative performance conditions based on simple and measurable key criteria of Alstom's strategy. Achievement of the performance conditions is determined after the end of the third fiscal year following the grant date. The Board of Directors will not determine whether performance conditions have been achieved or deliver shares under a given plan prior to the end of this third fiscal year. The vesting of shares is also subject to the Executive Corporate Officer's actual continued presence on the vesting date (except in the event of death, disability or retirement).

In the event of a major change in the Group's strategy or structure, the Board of Directors has pledged to adapt these performance conditions to new issues that emerge in the coming years, as regards the nature of the conditions and the results to be achieved, while continuing to set strict conditions and remaining transparent about these changes.

The Board of Directors may decide to make the definitive grant of all or part of the performance shares to the Executive Corporate Officer subject to non-implementation of the clawback clause (mentioned above) during the vesting period of said performance shares.

The long-term remuneration thus defined and as valued under IFRS 2 recognised in the consolidated financial statements is limited to one year of the target short-term remuneration (target fixed and variable), i.e. 200% of the fixed short-term remuneration.

In addition, the total amount of annual grants to the Corporate Officers may not exceed 2.5% of the overall amount authorised by the Shareholders' Meeting for performance share grants within the Group, or 10% of the overall grant under the plan in question.

Grants are also subject to holding requirements (described below) and to a prohibition on the use of hedging instruments.

Multi-year remuneration

The Company's policy does not provide for multi-year remuneration.

Exceptional remuneration

The Company's policy does not provide for exceptional remuneration.

Remuneration tied to directorship

The Company's policy does not provide for remuneration of the Executive Corporate Officer that is tied to being a Board Member of the Company or, where applicable, of a Group company.

Non-compete undertaking

The Company's policy is to enter into a non-compete undertaking with its Executive Corporate Officer.

In light of the intimate knowledge of the mobility sector and new issues related to digitisation acquired by its Executive Corporate Officer, it is in the Company's interest to provide for a non-compete undertaking that binds the Executive Corporate Officer. This undertaking (described below) applies for a period of two years from the end of his directorship. The consideration for this commitment is a total gross indemnity equal to 1.5 times the average annual gross fixed and variable remuneration, excluding performance shares, received over the last three fiscal years. The Board of Directors reserves the right, particularly in the event of gross misconduct or major financial difficulty, to unilaterally waive the benefit of this undertaking as of the date on which the Executive Corporate Officer's term of office ends.

In any case, the non-compete undertaking is not applicable if the Executive Corporate Officer retires at the end of his directorship. In this case, no indemnity would be due to him.

Severance indemnity

The Company's policy does not provide for a severance indemnity for the Executive Corporate Officer.

Retention conditions of performance shares under a vesting period

If the Executive Corporate Officer leaves the Company, the Board of Directors will, based on a reasoned decision, assess whether he may retain the right, in full or in part, to acquire shares granted under performance conditions, subject to the following limits:

- retention is only possible in case of a forced departure, i.e. in case of dismissal and not resignation;
- no full vesting is authorised before the vesting date specified in the relevant plans' rules. Consequently, no early delivery of performance shares is possible;
- the performance conditions must continue to apply throughout the specified vesting period;
- the number of shares fully vested, as determined after measuring achievement of the performance conditions, will be reduced in proportion to the time spent working for the Company relative to the length of the vesting period of each plan (i.e. prorated reduction); and
- in any event, the appropriateness of the full vesting of the performance shares will be assessed in view of the Company's situation at the date of departure and at the originally scheduled vesting date, and no performance shares may be granted if the Company is facing major financial difficulties.

Supplemental pension plans

To allow the build-up of retirement savings, the Company's policy provides for defined contribution supplemental pension plans for its Executive Corporate Officer. These group defined contribution supplemental pension plans ("Article 82" and "Article 83" of the French Tax Code) also benefit the Group's other senior executives and executive corporate officers. Following the closure (in 2016) and then the winding-up (in 2019) of the "Article 39" supplemental pension plan, the Company's remuneration policy no longer provides for the use of defined benefit supplemental pension plans for its Executive Corporate Officer.

Other benefits

The Company's policy provides that the Executive Corporate Officer is entitled to a company car, supplemental health cover, a death/disability insurance policy, as for other Group employees who have a certain degree of responsibility, and a private unemployment insurance policy, the costs of which are shared by the Company and the beneficiary.

Implementation in fiscal year 2024/2025

At its meeting on 7 May 2024, on the proposal of the Nominations and Remuneration Committee meeting on 6 May 2024, the Board of Directors defined the structure and composition of the Executive Corporate Officer's remuneration in respect of fiscal year 2024/25 in accordance with the principles described above.

In defining the structure and composition of this remuneration, the Board of Directors relied in particular on the results of comparative studies carried out by an independent firm presenting the market practices of various panels of companies whose size, market capitalisation and revenue and/or activities are similar to those of the Group:

- a group of French CAC 40 and SBF 120 companies, including Arkema, Bolloré, Bureau Veritas, Dassault Aviation, Eiffage, Forvia, Legrand, Michelin, Nexans, Renault, Safran, Saint-Gobain, SEB, Solvay, STMicroelectronics, Technip Energies, Thales, Valeo, Veolia Environnement and Worldline.
- a group of German companies, including Continental AG, E.ON, GEA Group, HeidelbergCement, Hella, Infineon, Kion Group, Knorr-Bremse, MTU Aero Engines, Rational, RWE, Siemens Energy, Thyssenkrupp and Traton.
- a group of European companies, including AkzoNobel, ASM International, BAE Systems, Brembo, Continental AG, Ferguson PLC, Forvia, Kion Group, Knorr-Bremse, Legrand, Leonardo, MTU Aero Engines, Nexans, Prysmian, Renault and Rolls Royce.

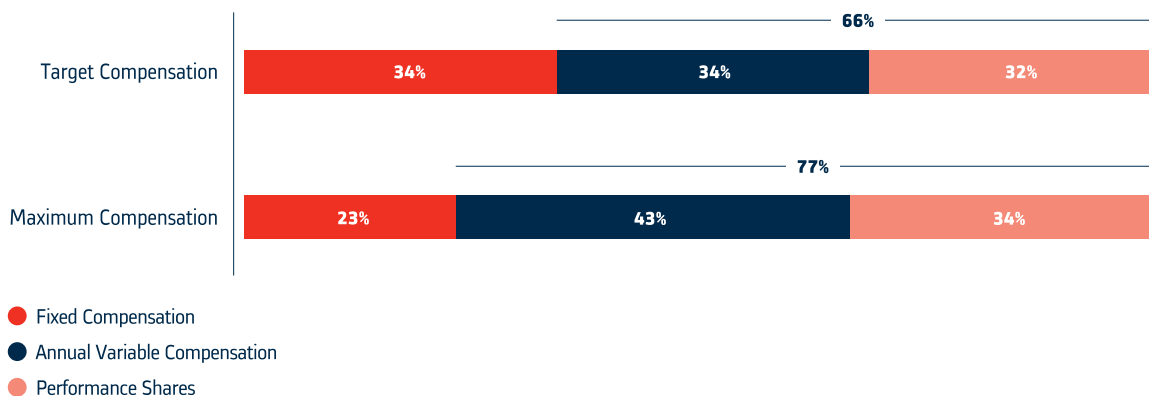
This three-fold segmentation allowed the Board of Directors to have a thorough representation of the remuneration market trends and levels relevant to the Executive Corporate Officer, according to the Group's size, activity and footprint.

The analysis covered all the components of remuneration (fixed remuneration, short- and long-term incentive, other benefits) received by the Executive Corporate Officer.

In accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Executive Corporate Officer will be the subject of a resolution voted on at the 2024 annual Shareholders' Meeting.

In accordance with the general principles set out above, the structure of the Executive Corporate Officer's remuneration (cash and shares) (excluding post-directorship remuneration) has the following characteristics:

- Greater weight given to the variable components (based on a "pay for performance" approach) with the following breakdown.



In the Executive Corporate Officer's remuneration structure, variable components at the target level represent 66% and variable components at the maximum level represent 77% (including performance shares for which the grant on 9 May 2023 is proposed, according to the IFRS valuation).

- Alignment of the performance criteria with the Group's financial and social/environmental objectives, based on a balanced breakdown.

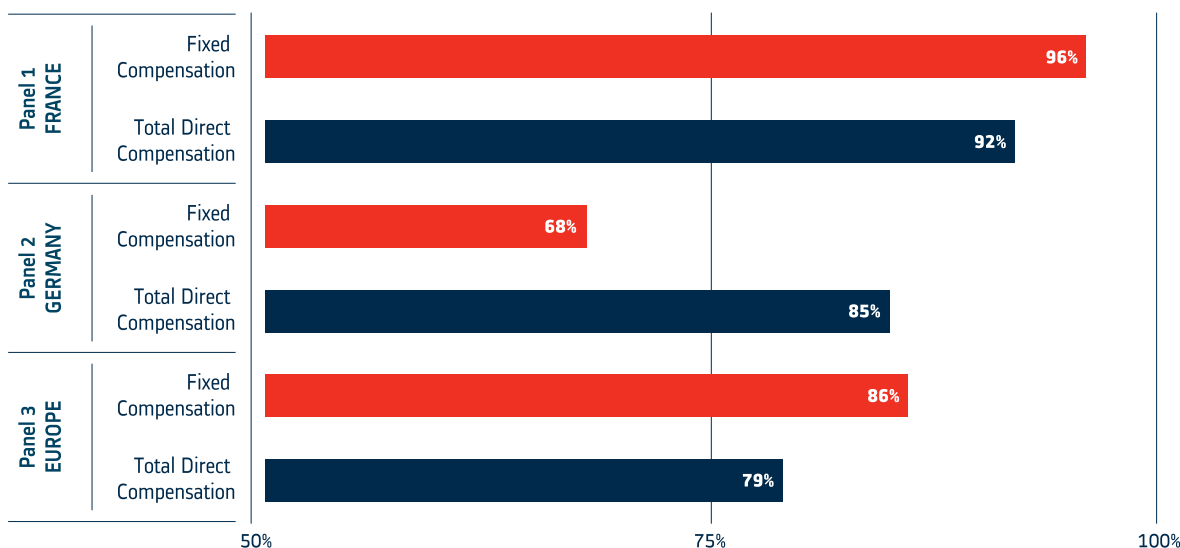
To meet applicable requirements and ensure alignment with market practices, the Executive Corporate Officer's remuneration is analysed in relation to various panels of companies of similar size, activities and market capitalisation in France (CAC 40 & SBF 120), Germany and Europe.

PANEL 1 – FRANCE			
Arkema	Eiffage	Nexans	Technip Energies
Bolloré	Forvia	Renault	Thales
Bureau Veritas	Groupe Seb	Safran	Valeo
Compagnie de Saint-Gobain	Legrand	Solvay	Veolia
Dassault Aviation	Michelin	STMicroelectronics	Worldline

PANEL 2 – GERMANY		
Continental AG	Infineon	RWE
E.ON	Kion Group	Siemens Energy
GEA Group	Knorr-Bremse	Thyssenkrupp
HeidelbergCement	MTU Aero Engines	Traton
Hella	Rational	

PANEL 3 – EUROPE			
Akzo Nobel	Forvia	Leonardo	Rolls-Royce
ASM International	Ferguson PLC	MTU Aero Engines	
BAE Systems	Kion Group	Nexans	
Brembo	Knorr-Bremse	Prysmian	
Continental AG	Legrand	Renault	

The Executive Corporate Officer's remuneration relative to these panels is as follows (100% representing the median level of each panel for the considered compensation item):



The total direct remuneration includes the fixed remuneration, the target annual variable remuneration and the IFRS valuation of the performance shares granted in fiscal year 2023/24.

Remuneration during the directorship

Fixed remuneration

The fixed annual remuneration of the Executive Corporate Officer has remained the same since 1 April 2021 at 950,000 euros.

Short-term incentive

The target short-term incentive represents 100% of his annual fixed gross remuneration when objectives are fully achieved and, in case of overperformance, is capped at 185% of his annual fixed gross remuneration. No floor is set.

On the proposal of the Nominations and Remuneration Committee meeting on 6 May 2024, at its meeting on 7 May 2024 the Board of Directors defined the objectives related to the Executive Corporate Officer's short-term incentive in respect of fiscal year 2024/25.

The collective objectives related to the Group's overall performance will represent 80% of the target variable remuneration and will be based on economic criteria such as adjusted EBIT, free cash flow, gross margin on orders received and order book margin adjustment, and on criteria related to workplace safety, representation of women in management and reduction of greenhouse gas emissions in the Group's operations.

The economic performance indicators will represent 81% of the Group's overall performance objectives, i.e. 65 out of 80 points, given that the Board of Directors has opted for more relevant and appropriate representation of the Group's current issues by placing emphasis on financial objectives while still focusing on societal, environmental and governance issues.

The Executive Corporate Officer's specific objectives are based on criteria set by the Board of Directors. They are linked to the exercise of general management functions (financial, operational and commercial performance) and for the most part quantifiable.

For reasons of confidentiality, details of the objectives to be achieved cannot be provided in this Document.

Their level of achievement will be assessed by the Board of Directors on the basis of the fiscal year 2024/25 results. In the event of overperformance, the collective performance criteria and the criteria that apply specifically to the Executive Corporate Officer may represent up to 160% and 25%, respectively, of the fixed annual gross remuneration (i.e. an overall cap of 185%).

In addition, the overall rate of achievement of the collective objectives will also be conditional on reaching a positive free cash flow for the fiscal year 2024/25. If this level is not achieved, the overall rate of achievement of the collective objectives will be reduced by half.

Objective	Target weight	Maximum weight in case of overperformance
Group (Financial) Free cash flow	20%	40%
Group (Financial) Adjusted EBIT	20%	40%
Group (Financial) Gross margin on orders received	15%	30%
Group (Financial) Order book margin adjustment	10%	20%
Group (ESG) Rate of reported accidents (with or without time off work)	5%	10%
Group (ESG) Percentage of management positions held by women	5%	10%
Group (ESG) Reduction in greenhouse gas emissions in operations	5%	10%
Total of collective objectives (*)	80%	160%
Specific Financial performance	4%	5%
Specific Operational performance	6%	7.5%
Specific Commercial performance	10%	12.5%
Total specific objectives of the Executive Corporate Officer	20%	25%
TOTAL OBJECTIVES	100%	185%

(*) If the free cash flow is not positive for fiscal year 2024/25, the total achievement of the collective objectives will be reduced by half.

The Board may use its discretionary power when applying the remuneration policy so as to ensure that the Executive Corporate Officer's actual annual variable remuneration accurately reflects the Group's performance, according to the terms detailed in section "Definition, review and implementation of the remuneration policy – Method for evaluating performance criteria".

The short-term incentive ("Refundable Remuneration") is subject to a clawback mechanism. This mechanism may be implemented by the Board of Directors, on the proposal of the Nominations and Remuneration Committee, in the event that all or part of the Refundable Remuneration was collected as a result of proven fraud or embezzlement affecting the financial statements used for its calculation or its calculation itself, of which the person concerned was the perpetrator or accomplice. The same applies in the event of a significant obvious error in the calculation of the Refundable Remuneration or gross negligence by the person concerned. This mechanism may only be implemented in one of the two fiscal years

following the year in which this remuneration was paid. The refund is made up to the amount of the Refundable Remuneration net of social security charges for the fiscal year in question that the Executive Corporate Officer would not have received if there had been no obvious and significant error. In other cases, the refund may relate to the entire Refundable Remuneration net of social security charges for the fiscal year in question.

In accordance with Article L. 22-10-34-II of the French Commercial Code, the payment of variable remuneration will be subject to the approval, by the Shareholders' Meeting called in 2025 to approve the financial statements for fiscal year 2024/25, of the components of remuneration paid during or allocated in respect of that fiscal year to the Executive Corporate Officer.

Long-term incentive

The characteristics of the performance share grant policy applied to the Executive Corporate Officer for fiscal year 2024/25 are as follows:

Performance conditions	All performance shares are subject to internal and/or relative performance conditions. In the event of a major change in the Group's strategy or structure, the Board of Directors has pledged to adapt these performance conditions to new issues that emerge in the coming years, as regards the nature of the conditions and the results to be achieved, while continuing to set strict conditions and remaining transparent about these changes.
Vesting and performance period	Achievement of the performance conditions is determined after the end of the third fiscal year following the grant date. The Board of Directors will not determine whether performance conditions have been achieved or deliver shares under a given plan prior to the end of this third fiscal year.
Limits applicable to the grant	The Board of Directors has defined the following principles regarding grants to the Executive Corporate Officers: <ul style="list-style-type: none"> the IFRS 2 value (which is used to prepare the Group's consolidated financial statements) of all annual grants is limited to one year of the annual fixed gross remuneration and target short-term incentive, where the latter corresponds to the remuneration received when the objectives set are fully achieved. Thus, remuneration in performance shares is capped at 100% of the target short-term remuneration (target fixed and variable), i.e. 200% of the fixed short-term remuneration; the total amount of annual grants to the Corporate Officers may not exceed 2.5% of the overall amount authorised by the Shareholders' Meeting for performance share grants within the Group, or 10% of the overall grant under the plan in question.

Holding requirement	<p>By a decision of the Board of Directors, the Executive Corporate Officer is required to hold in registered form 100% of the performance shares fully vested during the entire term of his directorship (as renewed, where applicable).</p> <p>This holding requirement no longer applies once the value of the shares held by him in registered form represent three years of his last annual fixed gross remuneration.</p> <p>For the calculation of the holding requirement cap, the following is taken into account:</p> <ul style="list-style-type: none"> the annual fixed gross remuneration applicable on the date of the last full vesting of performance shares; and the respective share prices at the time of each full vesting of the performance shares held in registered form by the Executive Corporate Officer. <p>As of 31 March 2024, the holding requirement was satisfied as Mr Henri Poupart-Lafarge held a number of registered shares on that date representing more than three years of his last annual fixed gross remuneration.</p>
Prohibition on hedging instruments	<p>The Executive Corporate Officer makes a formal commitment to refrain from using hedging instruments on the performance shares granted by the Company during the entire term of his directorship.</p> <p>To the Company's knowledge, no hedging instrument has been set up.</p>
Possibility to make vesting of shares subject to non-implementation of the clawback mechanism	<p>The Board of Directors may decide to make the definitive grant of a portion of the performance shares to the Executive Corporate Officer subject to non-implementation of the clawback clause (mentioned above) during the vesting period of said performance shares.</p>
Sale lock-up periods	<p>No transactions in the Company's financial instruments may be carried out during the 30 calendar days preceding the publication of the Company's annual and half-year results (this period is reduced to 15 calendar days for quarterly results) and up to the second trading day following this publication.</p> <p>During periods where trading is allowed, the Company's Code of Conduct creates an obligation to consult the Ethics Officer in case of any doubt regarding the ability to complete a transaction.</p>
Frequency	Annual

The grant level, as determined by the Board of Directors, on the proposal of the Nominations and Remuneration Committee, takes into consideration all the components of the Executive Corporate Officer's remuneration and market practices.

The general characteristics of the performance shares granted to the Executive Corporate Officer are the same as those of all other grants under the same plan offered to the Company's other executives.

Benefits in kind

Benefits in kind for the Executive Corporate Officer are limited to a company car, supplemental health cover, a death/disability insurance policy and a private unemployment insurance policy, the costs of which are shared by the Company and the beneficiary.

Remuneration at the end of the directorship

Non-compete undertaking

The non-compete undertaking entered into with the Executive Corporate Officer is limited to a two-year period commencing on the end date of his directorship. Consequently, at the end of his directorship (for any reason and at any time), the Executive Corporate Officer must refrain from having an interest in, participating in, associating in any way with or engaging with, directly or through a legal entity, as a corporate officer, employee or consultant, any company worldwide with a significant portion of its business (15% of revenue or at least 1 billion euros) related to the production of equipment or systems used in the railway industry or in public ground transport. Transportation operators are excluded from the scope of this non-compete undertaking.

In consideration for this commitment, the Executive Corporate Officer would receive a total gross indemnity equal to 1.5 times his average annual gross fixed and variable remuneration, excluding performance shares, received during the three fiscal years preceding the end date of his directorship; this indemnity would be paid monthly, in 24 equal amounts, during the entire term of the non-compete undertaking.

If the non-compete undertaking is breached at any time by the Executive Corporate Officer:

- the Company would be released from its obligation to pay the financial consideration; and
- the Executive Corporate Officer would be required to repay to the Company all the amounts already paid pursuant to the non-compete undertaking.

The Company, acting through its Board of Directors, reserves the right, particularly in the event of gross misconduct or major financial difficulty, to unilaterally waive the benefit of this non-compete undertaking as of the date the Executive Corporate Officer's term of office ends, in which case the Executive Corporate Officer would be released from any obligation and no indemnity would be due to him in this respect.

In any event, this non-compete undertaking does not apply if the Executive Corporate Officer retires at the end of his directorship. In this case, no indemnity would be due to him.

The Board of Directors believes that, under certain conditions, the possibility of requiring Executive Corporate Officers to be subject to a non-compete undertaking is beneficial to the Company. This is particularly the case as regards Mr Henri Poupart-Lafarge given his knowledge of the mobility sector and new developments related to its digitisation acquired over more than 20 years. The Board of Directors believes that the Company's competitors must not, under any circumstances, benefit from this expertise. Therefore, this undertaking is intended to protect the Group's interests.

Retention conditions of performance shares under a vesting period

If the Executive Corporate Officer leaves the Company, the Board of Directors will assess whether he may retain the right, in full or in part, to acquire shares granted under performance conditions, subject to the following limits:

- retention is only possible in case of a forced departure, i.e. in case of dismissal and not resignation;
- no full vesting is authorised before the vesting date specified in the relevant plans' rules. Consequently, no early delivery of performance shares is possible;

- the performance conditions must continue to apply throughout the specified vesting period;
- the number of shares fully vested, as determined after measuring achievement of the performance conditions, will be reduced in proportion to the time spent working for the Company relative to the length of the vesting period of each plan (i.e. prorated reduction); and
- in any event, the appropriateness of the full vesting of the performance shares will be assessed in view of the Company's situation at the date of departure and at the originally scheduled vesting date, and no performance shares may be granted if the Company is facing major financial difficulties.

Supplemental pension plans

In terms of supplemental pension plans, pursuant to the Company's remuneration policy, the Executive Corporate Officer is entitled to:

- the defined contribution supplemental pension plan ("Article 83") as follows:
 - contributions are paid annually and equal 1% of the annual remuneration up to four times the annual Social Security ceiling, 4% of the annual remuneration between four and eight times the annual Social Security ceiling, and 11% of the annual remuneration between eight and 12 times the Social Security ceiling,
 - since 1 July 2014, 95% of contributions are paid by the Company;
- the defined contribution supplemental pension plan ("Article 82"). The calculation of this annual contribution is based on the total annual remuneration (fixed and variable remuneration due in cash) as follows:
 - 10% of the gross fixed remuneration between 8 and 12 times the annual Social Security ceiling and 20% of his fixed remuneration in excess of 12 times the annual Social Security ceiling,
 - 20% of his annual variable remuneration as determined by the Board of Directors,
 - the base remuneration (fixed and variable due in cash) used to calculate the contribution may not, in any case, be more than 2,000,000 euros,
 - no contribution is paid if the calculation of variable remuneration equals zero,
 - the Executive Corporate Officer has agreed, once the tax and social security obligations relating to these contributions are fulfilled, to keep the amounts paid in the dedicated pension savings vehicle, at least for the duration of his directorship.

5.1.6.4 Remuneration policy for the Chairman of the Board of Directors

Guiding principles and remuneration structure

Pursuant to the principles governing the determination of the remuneration policy for Corporate Officers as described earlier in this Document, on 7 May 2024 the Board of Directors, on the recommendation of the Nominations and Remuneration Committee meeting on 6 May 2024, defined the remuneration policy applicable to the Chairman of the Board of Directors with effect from the 2024 annual Shareholders' Meeting and the policy for implementing the split of the functions of Chairman of the Board of Directors and Chief Executive Officer.

In accordance with the recommendation of the AFEP/MEDEF Code (Article 26.2), the Chairman of the Board of Directors receives only fixed remuneration, to the exclusion of any variable remuneration (short- or long-term) or any exceptional remuneration, and receives no remuneration as a Board Member.

The Chairman of the Board of Directors may benefit from the health and personal protection cover available to other Group employees and the Executive Corporate Officer.

The material resources required to perform his duties are provided by the Company.

Implementation in fiscal year 2024/25

At its meeting on 7 May 2024, on the proposal of the Nominations and Remuneration Committee meeting on 6 May 2024, the Board of Directors defined the structure and composition of the Chairman of the Board of Directors' remuneration in respect of fiscal year 2024/25 in accordance with the principles described above.

The amount of the fixed remuneration was determined on the basis of an in-depth study of market practices, including a benchmark of the remuneration of Chairs of Boards of Directors and Supervisory Boards of CAC 40 and Next20 companies with a split governance structure, conducted with the help of an independent outside firm.

In light of this, Mr Philippe Petitcolin's annual fixed remuneration was set at 450,000 euros, which is exactly the median of the benchmark (the first quartile being 312,500 euros, the third quartile 687,500 euros and the average 578,600 euros).

Mr Petitcolin will not receive any short- or long-term incentive or any exceptional remuneration. He will not receive additional remuneration as a Board Member.

Mr Petitcolin will have a company car and will benefit from the health and personal protection cover applicable to other Group employees.