

5.1.5.2 Remuneration policy for members of the Board of Directors

1. General principles and criteria for distributing the amount allocated to members of the Board of Directors by the Shareholders' Meeting

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 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.

The allocation rules, approved by the Board of Directors, stipulate that, starting in fiscal year 2021/22, the fixed portion is distributed among the members of the Board of Directors in the amount of €30,000 per Board Member, plus an additional €20,000 for the Chairman of the Audit Committee and €15,000 for the Chairs of the other Board committees. The variable portion is distributed at a rate of €4,000 per Board meeting attended and €3,500 per committee meeting attended. In addition, the additional annual amount allocated to the lead director was set at €30,000 by the Board of Directors.

This remuneration policy applies to all Board Members, including those representing employees, with the exception of the Chairman and Chief Executive Officer, who does not receive any remuneration related to his position as a Board member. If a censor is designated to attend Board of Directors' meetings, he/she does not receive any remuneration.

2. Remuneration policy in respect of fiscal year 2023/24

For fiscal year 2023/24, members of the Board of Directors, other than the Chairman and Chief Executive Officer and the Censor, will receive:

- annual fixed remuneration of €30,000;
- variable remuneration of €4,000 per Board meeting that the Board Member attends;
- variable remuneration of €3,500 per committee meeting that the Board Member attends.

The fixed amounts are increased each year by €20,000 for the Chairman of the Audit Committee and by €15,000 for each of the Chairs of all other committees.

The lead director receives additional fixed remuneration of €30,000 per year.

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 will be the subject of a resolution voted on at the 2023 Shareholders' Meeting called to approve the financial statements for fiscal year 2022/23.

5.1.5.3 Remuneration policy applicable to the Chairman and Chief Executive Officer

3. General principles

Mr Henri Poupart-Lafarge has been Chairman and Chief Executive Officer of the Alstom Group since 1 February 2016. His current directorship was renewed for four years by the Shareholders' Meeting held on 10 July 2019. Since that Shareholders' Meeting, Mr Henri Poupart-Lafarge is no longer bound to the Company or to any other Group company by an employment contract.

As indicated earlier in this report, on 9 May 2023 the Board of Directors confirmed that the functions of Chairman of the Board of Directors and Chief Executive Officer should continue to be combined and decided that, following the Shareholders' Meeting of 11 July 2023, Mr Henri Poupart-Lafarge would be reappointed as Chairman of the Board of Directors, subject to the renewal of his directorship, and as Chief Executive Officer.

The remuneration policy described below will apply to Mr Henri Poupart-Lafarge once he is reappointed as Chairman and Chief Executive Officer.

The remuneration policy for the Chairman and Chief Executive Officer therefore applies to Mr Henri Poupart-Lafarge, the current Chairman and Chief Executive Officer who is expected to be reappointed following the Shareholders' Meeting of 11 July 2023, and to any new Executive Corporate Officer who may be appointed.

On the basis of the guiding principles described above, this policy seeks to support the Company's strategy and align the Chairman and Chief Executive 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 is based on quantifiable objectives that are strictly aligned on the objectives of the Group and on objectives that are specific to the Chairman and Chief Executive Officer, that are, for a part quantifiable, and, for another part, related to the execution of his general management missions;
- remuneration for overperformance (which, however, is capped);
- no exceptional remuneration.

In order to set the Chairman and Chief Executive 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.

The various components of the Chairman and Chief Executive Officer's total remuneration are as follows:

Fixed remuneration

Fixed remuneration is intended to recognise the importance and scope of the Chairman and Chief Executive 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 the Chairman and Chief Executive Officer's responsibilities or a substantial change in macroeconomic conditions.

Short-term incentive

The short-term incentive is intended to motivate the Chairman and Chief Executive 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 60%, based on quantifiable objectives also applicable for the rest of the Group, and, for 40%, based on objectives that are specific to the Chairman and Chief Executive Officer that are, for one part, quantifiable (including commercial performance) and, for another part, related to the execution of his general management missions (including the definition and the implementation of the strategic roadmap of the Group).

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 170% 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 Chairman and Chief Executive Officer's actual annual variable remuneration accurately reflects the Group's performance, according to the terms detailed in the hereabove 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 Chairman and Chief Executive 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 Chairman and Chief Executive 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 Chairman and Chief Executive 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, 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 the Company's Chairman and Chief Executive Officer, it is in the Company's interest to provide for a non-compete undertaking that binds the Chairman and Chief Executive 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 the Executive Corporate Officer's term of office ends.

In any case, the non-compete undertaking is not applicable if the Chairman and Chief Executive 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 Chairman and Chief Executive Officer.

Retention conditions of performance shares under a vesting period

If the Chairman and Chief Executive 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 fulfilment 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 Chairman and Chief Executive 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.

The specific arrangements applicable to the Chairman & Chief Executive Officer are described below.

Other benefits

The Company's policy provides that the Chairman and Chief Executive 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 Chairman & Chief Executive Officer.

4. Remuneration policy

At its meeting on 9 May 2023, on the proposal of the Nominations and Remuneration Committee, the Board of Directors defined the structure and composition of the Chairman and Chief Executive Officer's remuneration in respect of fiscal year 2023/24 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 that of the Group:

- a group of French CAC 40 and SBF 120 companies including Arkema, Bolloré, Bureau Veritas, Compagnie de Saint-Gobain, Dassault Aviation, Eiffage, Forvia, Groupe Seb, Legrand, Michelin, Nexans, Renault, Safran, Solvay, STMicroelectronics, Technip Energies, Thales, Valeo, Veolia and Worldline.
- a group of German companies including Continental AG, EON, HeidelbergCement, Hella, Infineon, Kion Group, Knorr-Bremse, MTU Aero Engines, Rational, RWE, Siemens Energy, Thyssenkrupp and Traton.
- a group of European companies including Akzo Nobel, Asmi, Bae Systems, Brembo, Continental AG, Forvia, Ferguson PLC, Kion Group, Knorr-Bremse, Legrand, Leonardo, MTU Aero Engines, Nexans, Prysmian, Renault and Rolls-Royce.

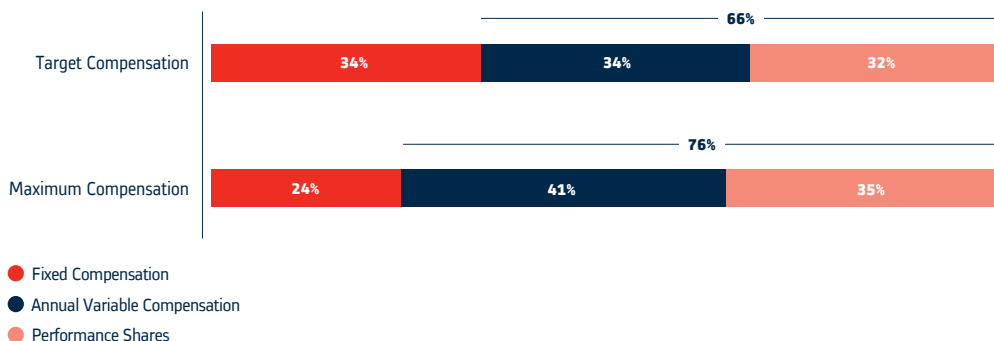
This three-fold segmentation allowed the Board of Directors to have a thorough representation of the remuneration market trends and levels relevant to the Chairman and Chief Executive Officer, according to the Group's size, activity and footprint.

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

In accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Chairman and Chief Executive Officer will be the subject of a resolution voted on at the 2023 Shareholders' Meeting called to approve the financial statements for fiscal year 2022/23.

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

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



In the Chairman and Chief Executive Officer's remuneration structure, variable components at the target level represent 66% and variable components at the maximum level represent 76% (including performance shares for which the grant in May 2023 is proposed, according to the IFRS valuation).

2. 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 Chairman and Chief Executive 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

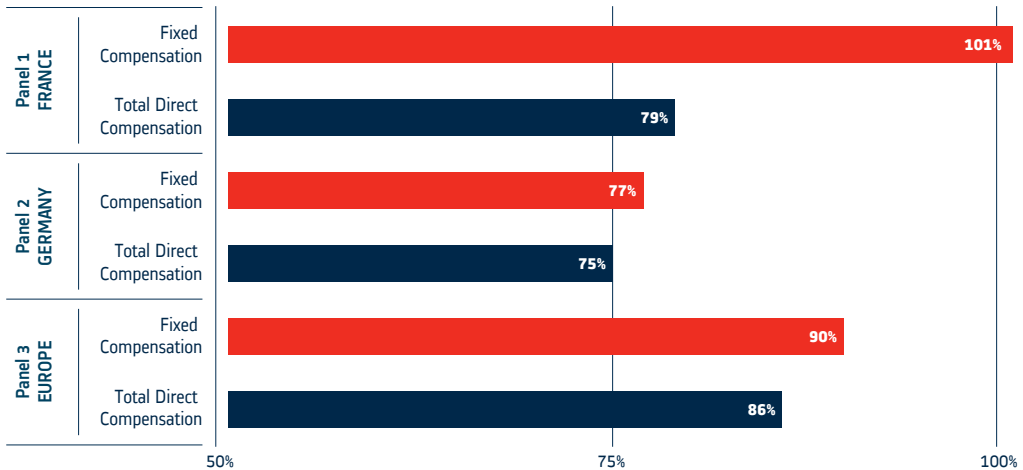
PANEL 2 - GERMANY

Continental AG	Infineon	RWE
EON	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
Asmi	Ferguson PLC	MTU Aero Engines	
Bae Systems	Kion Group	Nexans	
Brembo	Knorr-Bremse	Prysmian	
Continental AG	Legrand	Renault	

The Chairman & Chief Executive 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 2022/23.

Remuneration during the directorship

Fixed remuneration

The fixed annual remuneration of the Chairman & Chief Executive Officer has remained the same since 1 April 2021 at €950,000.

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 170% of his annual fixed gross remuneration. No floor is set.

On the proposal of the Nominations and Remuneration Committee, at its meeting on 9 May 2023, the Board of Directors defined the objectives related to the Chairman and Chief Executive Officer's short-term incentive in respect of fiscal year 2023/24.

The collective objectives related to the Group's overall performance will represent 60% of the target variable remuneration and will be based on economic criteria such as adjusted EBIT, free cash flow and gross margin on orders received, and on criteria related to ethics and compliance programmes, workplace safety, representation of women in management and reduction of greenhouse gas emissions in the Group's operations.

The economic performance indicators will represent 73% of the Group's overall performance objectives, i.e. 44 out of 60 points, as the Board of Directors has chosen to give greater importance to performance criteria related to societal, environmental and governance issues.

Objectives that are specific to the Chairman and Chief Executive Officer are based on criteria set by the Board of Directors. They are, for a part, quantifiable (commercial performance) and, for another part, related to the execution of his general management missions (definition and implementation of the strategic orientations, development of teams and organizations).

For reasons of confidentiality, details of the objectives to be achieved cannot be indicated here.

Their level of achievement will be assessed by the Board of Directors on the basis of the fiscal year 2023/24 results. In the event of overperformance, the collective performance criteria and the criteria that are specific to the Chairman and Chief Executive Officer may represent up to 120% and 50%, respectively, of the fixed annual gross remuneration (i.e. an overall cap of 170%).

Objective		Target weight	Maximum weight in case of overperformance
Group (Financial)	Free cash flow	20%	40%
Group (Financial)	Adjusted EBIT	15%	30%
Group (Financial)	Gross margin on orders received	9%	18%
Group (ESG)	Rate of reported accidents (with or without time off work)	4%	8%
Group (ESG)	Rate of participation in ethics and compliance programmes	4%	8%
Group (ESG)	Percentage of management positions held by women	4%	8%
Group (ESG)	Percentage reduction in greenhouse gas emissions in operations	4%	8%
Total of collective objectives		60%	120%
Specific	Definition and implementation of the strategic orientations	15%	18.75%
Specific	Development of teams and organizations	10%	12.5%
Specific	Commercial performance	15%	18.75%
Total of objectives specific to the Chairman & Chief Executive Officer		40%	50%
TOTAL OBJECTIVES		100%	170%

The Board may use its discretionary power when applying the remuneration policy so as to ensure that the Chairman & Chief Executive Officer's actual annual variable remuneration accurately reflects the Group's performance according to the terms detailed in the hereabove 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 2024 to approve the financial statements for fiscal year 2023/24, of the components of remuneration paid during or allocated in respect of that fiscal year to the Chairman and Chief Executive Officer.

Long-term incentive

The characteristics of the performance share grant policy applied to the Chairman and Chief Executive Officer for fiscal year 2023/24 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>Pursuant to the decision taken by the Board of Directors on 10 May 2022, the Chairman and Chief Executive 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 market prices at the time of each full vesting of the performance shares held in registered form by the Chairman and Chief Executive Officer. <p>As of 31 March 2023, 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 Chairman and Chief Executive 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>Pursuant to the decision taken at its meeting on 10 May 2022, the Board of Directors may decide to make the definitive grant of a portion of the performance shares to the Chairman and Chief Executive 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 Chairman and Chief Executive Officer's remuneration and market practices.

The general characteristics of the performance shares granted to the Chairman & Chief Executive 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 Chairman and Chief Executive 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 Chairman and Chief Executive Officer.

Remuneration at the end of the directorship

Non-compete undertaking

The non-compete undertaking entered into with the Chairman and Chief Executive Officer is limited to a two-year period commencing on the end date of the Executive Corporate Officer's directorship. Consequently, at the end of his directorship (for any reason and at any time), the Chairman & Chief Executive Officer must refrain from showing 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) 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 with Mr Henri Poupart-Lafarge given his knowledge, acquired over more than 20 years, of the mobility sector and new issues related to the sector's digitisation. 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 Chairman and Chief Executive 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 allowed 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 fulfilment 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 Chairman and Chief Executive 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,
 - no contribution is paid if the calculation of variable remuneration equals zero,
 - the Chairman and Chief Executive 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.

5.1.5.4 Components of remuneration paid during or allocated in respect of fiscal year 2022/23 to the Corporate Officers

Remuneration paid during or allocated in respect of fiscal year 2022/23 to members of the Board of Directors

TABLE 3 OF THE AFEP-MEDEF CODE – TABLE ON REMUNERATION ALLOCATED UNDER A DIRECTORSHIP AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Gross amounts	Fiscal year 2021/22			Fiscal year 2022/23		
	Amounts paid during the fiscal year	Amounts allocated in respect of the fiscal year	Variable portion allocated in respect of the fiscal year	Amounts paid during the fiscal year	Amounts allocated in respect of the fiscal year	Variable portion allocated in respect of the fiscal year
Non-executive corporate officers	(in €)	(in €)	(in €)	(in €)	(in €)	(in €)
Mr Olivier Bouygues ⁽¹⁾	37,714	-	-	-	-	-
Mr Pascal Grangé, permanent representative of Bouygues SA ⁽²⁾	79,214	68,500	38,500	39,500	9,000	4,000
Ms Bi Yong Chungunco	76,000	75,500	45,500	75,000	89,500	59,500
Mr Yann Delabrière	131,500	127,500	52,500	113,000	124,000	49,000
Ms Clotilde Delbos	75,500	75,500	45,500	68,000	72,000	42,000
Mr Daniel Garcia Molina	54,250	65,000	35,000	64,500	68,500	38,500
Mr Serge Godin ⁽³⁾	45,750	72,000	42,000	55,500	21,500	11,500
Mr Gilles Guilbon	54,250	68,500	38,500	68,000	79,000	49,000
Ms Sylvie Kandé de Beaupty	91,000	90,500	45,500	90,000	104,500	59,500
Mr Frank Mastiaux	108,500	119,000	66,500	93,500	104,500	59,500
Mr Baudouin Prot	97,000	96,500	66,500	89,000	110,500	80,500
Ms Sylvie Rucar	124,000	120,000	70,000	102,000	109,000	59,000
Mr Jay Walder ⁽⁴⁾	-	-	-	-	26,750	15,500
TOTAL	974,678	978,500	546,000	858,000	918,750	527,500

(1) Board Member who resigned on 25 March 2021

(2) Board Member who resigned on 30 May 2022

(3) Mr Serge Godin donates his remuneration to an association whose mission is the relief of poverty, the improvement of health and the advancement of education among children and adolescents in difficulty. Mr Serge Godin resigned on 29 August 2022

(4) Board Member co-opted by the Board of Directors on 15 November 2022

The non-executive corporate officers do not receive any other remuneration from the Company or the Group companies, with the exception of the Board Members representing employees who are remunerated under their employment contract.

Pursuant to the remuneration policy, the Chairman and Chief Executive Officer does not receive any remuneration tied to his directorship and the Censor does not receive remuneration in connection with his/her role.

In accordance with its own internal operating rules, Caisse de Dépôt et Placement du Québec, Board Member represented by Ms Kim Thomassin, also does not receive any remuneration tied to its directorship.

The total remuneration paid to the Board Members in fiscal year 2022/23 was €858,000 (€974,678 in fiscal year 2021/22). The total remuneration granted to the Board Members for fiscal year 2022/23 was €918,750 (€978,500 for the previous fiscal year) and represents about 71% of the total package authorised by the shareholders (approximately 75% for fiscal year 2021/22).

The variable portion of the remuneration granted to the Board Members for fiscal year 2022/23 represents nearly 57% of the total remuneration granted for that year (approximately 56% for fiscal year 2021/22).

The difference between the amounts allocated and paid over a single fiscal year results from the fact that half of the remuneration allocated to the Board Members in respect of a fiscal year is paid during that fiscal year (remuneration for the first half of the fiscal year) and the balance is paid during the following fiscal year (remuneration for the second half of the fiscal year).

In accordance with Article L. 22-10-34-I of the French Commercial Code, these components of remuneration will be the subject of a resolution voted on at the 2023 Shareholders' Meeting called to approve the financial statements for fiscal year 2022/23.