

# Compensation

## Information related to the remuneration for the executive corporate officers of the company

*(information published on 12 June 2017 in accordance with AFEP and MEDEF recommendations)*

### **Compensation for Mr Pascal Lebard, Chairman of the Board**

According to the decision of the Board of directors' meeting held on 7 June 2017, with respect to his duty as Chairman, Pascal Lebard receives directors' fees in the same way as any other director of the company, in accordance with the rules of distribution laid down by the Board of directors, without any special supplement.

Pascal Lebard indicated that those directors' fees to which he is entitled would be paid directly to Sequana that controls Antalis International and of which he is the Chairman and Chief Executive Officer.

### **Compensation for Mr Hervé Poncin, Chief Executive Officer**

The annual compensation paid to the Chief Executive Officer comprises a fixed portion and a variable portion determined by the Board of directors based on recommendations made by the Appointments and Compensation Committee.

#### **Fixed compensation**

Pursuant to a decision of the Board of directors' meeting of 7 June 2017, the fixed portion of Hervé Poncin's annual compensation corresponds to € 650,000.

#### **Variable compensation**

With regard to Hervé Poncin's variable compensation for his duties as Chief Executive Officer, the Board of directors' meeting on 7 June 2017 decided that his variable compensation for 2017 may represent up to 80% of its target amount, i.e. his fixed compensation of € 650,000.

At the same meeting, the Board also set the performance criteria to be used to calculate Hervé Poncin's variable compensation for 2017. These performance conditions are based on both operational and financial criteria as well as qualitative ones.

The quantifiable operational and financial conditions include:

- The 2017 group's Ebitda compared to the 2017 budget, weighting up to 40% of the total amount of Hervé Poncin's 2017 variable compensation
- The group's debt at 31 December 2017 compared to the 2017 budget, weighting up to 20% of the total amount of the variable compensation

The qualitative conditions include:

- The implementation of the refinancing of the Antalis group, weighting up to 20% of the total amount of Mr Poncin's 2017 variable compensation
- The satisfactory Antalis stock price evolution as from its first trading day, weighting up to 20% of the total amount of his variable compensation

The Board may also, at its own discretion, decide to pay exceptional compensation if it deems it justified in light of any exceptional transactions that may take place in 2017.

### **Other compensation and benefits**

On 7 June 2017, the Board of directors determined the compensation, indemnities and benefits ("termination benefit") for which Hervé Poncin could be eligible in the event of the termination of his position as Antalis Chief Executive Officer. This termination benefit may represent up to 1.5 times Hervé Poncin's annual salary at the date his duties have terminated (based on his fixed compensation for the year plus the most recent amount paid for his variable compensation). The amount of the benefit will depend on the same performance conditions as those set by the Board for his variable compensation for the two years preceding the termination of his duties, with each condition carrying the same weighting. If Hervé Poncin's position as CEO was to be terminated before the end of the two-year period during which the performance conditions are to be calculated, the above calculation will be based only on the most recent variable compensation set by the Board and the corresponding target one. If his position was to be terminated before variable compensation for 2017 is set by the Board, the termination benefit would be equal to his fixed compensation plus his 2017 target variable compensation.

The termination benefit will not be payable if Hervé Poncin leaves the company at his own initiative or is entitled to claim his retirement pension following his departure.

A non-competition obligation is stipulated in the event of termination of Hervé Poncin's appointment as Chief Executive Officer for any reason and in any form. This competition prohibition would be limited to a period of 12 months beginning on the effective termination date, and would cover all of the European territory. The corresponding package would be equal to 4 months of compensation calculated on the basis of the monthly average of total gross compensation for the 12 months of employment preceding the termination date. It would be paid to Hervé Poncin in monthly instalments. The company will have the option to release Hervé Poncin from this non-competition clause by informing him of its decision no later than 15 calendar days after the Board meeting that noted or decided to terminate his position as CEO of the company has taken place.

The cumulative total of these two packages, termination benefit and non-competition, may not exceed two years' compensation, fixed and variable.

Mr Poncin is also eligible to an unemployment insurance (GsC) and a car is made available to him, representing a benefit in kind.

In respect to his duty as a director, he receives directors' fees in the same way as any other director of the company, in accordance with the rules of distribution laid down by the Board of directors.