



Compensation policy of the Chairman of the Board of Directors

This compensation policy has been approved by the Combined General Meeting held on April 29, 2020, in its 8th resolution, by a majority of 13,946,152 votes in favor (it being specified that there were no vote against).

This compensation policy set by the Board, at the recommendation of the Remuneration Committee, is as follows:

Fixed remuneration

The Chairman of the Board of Directors shall receive fixed remuneration, payable in 12 monthly instalments. This amount shall be revised each year on the basis of market practices observed in comparable companies, through recommendations of the specialist external consulting firm.

It is determined upon the following criteria:

- responsibilities and assignments attached to this mandate, aiming in particular to ensure a proper governance and the correct functioning of the Company's corporate bodies (Board of Directors and its committees, General Meeting of shareholders);
- skills, experience, expertise and background required for assuming this function;
- market analyzes and studies on the remuneration of similar positions in comparable companies.

Other Compensation

The Chairman of the Board of Directors does not benefit from any other compensation (including attendance fees) linked to his participation in meetings of the Board of Directors or specialized committees, nor from severance pay in the event of termination of his duty.