

Compensation policy

For the financial year ended December 31, 2021,

The variable compensation due or awarded was determined as follows:

For the Chairman and Chief Executive Officer (who combines the positions of Chairman of the Board of Directors and Chief Executive Officer) and the Deputy Chief Executive Officers, their variable compensation is linked to the Group's performance levels. This variable component may represent 70% of their fixed compensation if the objectives set are achieved and up to 90% if the objectives are exceeded.

For the current financial year,

· For the period from January 1, 2022 to June 17, 2022, the variable compensation will be determined as follows:

For the Chairman and Chief Executive Officer (who combines the positions of Chairman of the Board of Directors and Chief Executive Officer) and the Deputy Chief Executive Officers, their variable compensation is linked to the Group's performance levels. This variable component may represent 70% of their fixed compensation, prorata temporis, if the objectives set are achieved and up to 90% if the objectives are exceeded.

The objectives will primarily concern quantitative performance aspects relating to the Group's activities for 70% (i.e. 40% based on income from ordinary operations, 20% on revenues and 10% on compliance with the investment budget for each scope), with 30% based on annual qualitative objectives set individually by the Board of Directors in line with proposals from the Compensation Committee.

The Vice-Chairman of the Board of Directors was not awarded any variable pay.

· For the period from June 17, 2022 to December 31, 2022, during which the positions of Chairman of the Board of Directors and Chief Executive Officer will be separated and a Group Deputy CEO - Boat Division CEO position will be created:

The fixed compensation for the Chairman of the Board of Directors will be set at €350,000, without any variable component.

The gross annual fixed compensation for the Group Chief Executive Officer and the Group Deputy CEO - Boat Division CEO will be set at €350,000 each.

The objectives primarily concerned the Group's quantitative performance levels (income from ordinary operations, revenues and free cash flow) for 70%, with 30% based on annual qualitative objectives reviewed on an individual basis by the Compensation Committee then the Board of Directors.

The Vice-Chairman of the Board of Directors was not awarded any variable pay.

The allocations, over this period from June 17, 2022 to December 31, 2022, for their variable compensation will be calculated based on the objectives set at the start of the year, which will continue to apply on an individual basis, with their fixed compensation from June 17, 2022 referred to as the underlying basis for calculation. Over this same period, the variable components may represent 70% of their fixed compensation, prorata temporis, if the objectives set are achieved and up to 90% if the objectives are exceeded.

In addition, the executive officers are entitled to an "Article 83" defined contribution retirement benefit, which has also been set up for certain categories of the company's staff. The corresponding contributions are covered by the Company under the same conditions as those applied for the corresponding categories of staff. The Article 83 plan aims to fund supplementary pension payments based exclusively on life annuities as part of a mandatory collective policy taken out by the Company with Groupama Gan Vie. Under this plan, the Company is committed to funding 6% for Tranche A (fraction of remuneration capped at the maximum Social Security limit), Tranche B (fraction of remuneration exceeding the maximum Social Security limit, without exceeding the ARCCO-AGIRC cap) and Tranche C (fraction of remuneration exceeding the maximum Social Security limit, without exceeding double the amount of this cap).

Lastly, it is proposed to award the Board of Directors a maximum total amount of annual compensation of €357,000 (attendance fees) for the current financial year, which the Board will distribute as appropriate.