

16.5. REPORT OF THE BOARD OF DIRECTORS ON CORPORATE GOVERNANCE

Board of Director's report on corporate governance as provided for in Article L. 225-37 of the Commercial Code with respect to the fiscal year ending December 31, 2017

(Directive 2017-1162 of July 12, 2017 and decree 2017-1174 of July 18, 2017, pursuant to the law 2016-1691 of December 9, 2016 called the Sapin 2 law)

Introduction: Review of Legal Obligations

In accordance with the provisions of Article L. 225-37 (limited company with a Board of Directors) or L. 225-68 (for limited companies with a Management Board and CS) of the French Commercial Code, the aim of this report is to document the preparation and organization conditions of the work of the board, the limitations to the Chief Executive Officer's powers.

The purpose of this report is to replace the previous report of the Chairman on internal control procedures following the entry into force of the Sapin 2 law. The information in the former report relating to internal control procedures have been moved to the management report and to paragraph 4.6 of this document.

This report has been prepared with the support of the financial departments, and was approved by the Board of Directors at its meeting of March 14, 2018.

Infotel will henceforth refer to the December 2009 Middelnext Code of Corporate Governance for Midcaps, available at the following website: http://www.middelnext.com/IMG/pdf/Code_de_gouvernance_site.pdf, hereinafter the Reference Code.

At its meeting of March 10, 2010, the Board of Directors decided to change the Reference Code for corporate governance and adopt the Middelnext Code, which is more in keeping with the Group's issues and size, the make-up of its management team and the high level of involvement of its members (managers-stockholders).

The Board took note of the contents of the Middelnext Code's "vigilance points".

Regarding the remuneration of its executive officers, an important point in the Reference Code, it should be noted that **Infotel** has always adopted an exemplary policy of remuneration and benefits for its officers-directors. Officers-directors do not benefit from either proportional, variable or exceptional remuneration, or advantages such as: attendance fees, stock-option purchases, instruments providing access to capital, free stock or severance pay.

Pursuant to the provisions of paragraph 7 of Article L.225-37 of the French Commercial Code, this report sets out the provisions of the Middelnext Code that have been omitted and the reasons why.

Corporate Governance

The Management Team

The Group management team consists of five members:

- Bernard Lafforet, Chairman – Chief Executive Officer, a graduate of the French École Normale Supérieure in mathematics. He founded Infotel after 10 years of research at the CNRS;
- Michel Koutchouk, Director and Executive Officer, a graduate of the IEP Paris and engineer of the Arts et Métiers. He joined Mr. Lafforet to create Infotel after ten years with the IT department at Air France;
- Ms. Josyane Muller, Executive Officer, a graduate of the ISIN-ESSTIN in Nancy. She joined Infotel in 1985 after 18 years in the IT consulting industry, including nine at Cap Gemini as Branch Manager;
- Jean-Marie Meyer, Executive Officer in charge of human resources and subsidiaries, graduate of the ENSEEIHT of Toulouse, non-director;
- Éric Fabretti, Executive Officer in charge of commercial activity, holder of a Masters in IT from Paris V, non-director.

The Board of Directors

The Board of Directors is comprised as follows:

- Bernard Lafforet, Chairman – Chief Executive Officer;
- Michel Koutchouk, Director and Executive Officer;
- Ms. Josyane Muller, Director and Executive Officer;
- Ms. Hélène Kermorgant, Director.

Graduate of the French École Supérieure de Gestion, Hélène Kermorgant is currently partner at RSM Paris, chartered accountant and statutory auditor. During her career, she has acted as Statutory Auditor and chartered accountant, notably as Financial Director for a mixed economy company from 1994 to 1999 and from then on as Director then partner at COREVISE -RSM Paris. She has lectured at the University Paris Dauphine and is a trainer at the French National Auditing Authority (Compagnie Nationale des Commissaires aux Comptes).

Minutes of the Board of Directors

During the fiscal year ending December 31, 2017, the Board of Directors of **Infotel** met on seven occasions (with an average attendance rate of 100%) with the following agendas and dates:

- January 24, 2017, company strategy (n° 1), an overview of the stock and financial markets;
- March 15, 2017, closing of 2016 accounts and preparation for the Combined Stockholders' Meeting;
- April 19, 2017, company strategy (n° 2), an overview of the stock and financial markets;
- May 31, 2017, launch of the repurchase program;
- July 26, 2017, company strategy (n° 3), an overview of status and financial markets; modification to the internal regulations with respect to the Middenext Code 2016;
- September 20, 2017, closing of accounts of first half of 2017; modification to the management fee agreement;
- October 23, 2017, company strategy (n° 4), an overview of the stock and financial markets;

In any event, the Board of Directors meets whenever the Company requires.

Internal Rules of Procedure of the Board of Directors

On January 26, 2011, the **Infotel** Board of Directors opted for an Internal Regulation. This can be viewed on the Company's website.

These Rules of Procedure outline the various duties of the members of the Infotel Board of Directors and complete the legal, regulatory and statutory rules thus specifying the working methods of the Board of Directors, and integrating the five sections set out in recommendation R6 of the Middenext Code 2016:

- Role of the Board;
- Composition of the board/criterion for members' independence;
- Duties of members (ethics: loyalty, non-competition, disclosure of conflicts of interest and duties of abstention, confidentiality, etc.);
- Board operations (frequency, convening, member information, use of video-conferencing and telecommunications) and the audit committee;
- Rule for determining the remuneration of members.

The Internal regulations were updated at the board meeting of July 26, 2017 in compliance with the new Middenext Code.

Provisions Regarding Directors – Presence of an Independent Director

The qualities that should apply to a director are competence, experience and respect for the corporate interest of the company.

Although the size of the Group and the significant involvement of the three members of the board performing their executive functions (officers-stockholders)—highly involved in the key management processes of the Group, and concerned at all times for the corporate interest of the company—do not require the presence of an independent director, the Board of Directors of **Infotel** considers, in compliance with Recommendation R8 of the Middenext Code, that the fourth director, M^s Hélène Kermorgant, is independent, insofar as she does not maintain any financial, contractual or family ties with the other three directors that could affect her unbiased judgment.

It is further noted that, in compliance with this recommendation, M^s Kermorgant is neither a customer nor a supplier nor a banker of the company, and has no family ties to any corporate officer or major stockholder, and has not been an auditor of the company.

Ms Kermorgant is not subject to any commitment to preserve the conditions that qualify her as an independent director, and does not maintain any business relationship with **Infotel**.

Conflicts of Interest

With a view to avoiding conflicts of interest, **Infotel** has adopted the MEDEF criteria (in its guide "preventing and managing conflicts of interest"), which identify such conflicts: a conflict of interest exists when a significant interest (be it sentimental, familial, financial, associative, cultural, sporting, political, charitable, religious, trade union, philosophical, etc.) that is external to the company managed by the director may interfere in the positions or decisions he or she may take while carrying out his or her executive duties.

A conflict of interest is seen when an individual risks losing his or her objectivity and intellectual independence, and finds him/herself weakened in carrying out their responsibilities.

Managing conflicts of interest within the board relies on voluntary disclosure by each Director according to the internal regulation of the board. An absence of information is interpreted as an absence of any conflict of interest. Where a conflict of interest arises after a Director is appointed, he/she must inform the board, abstain from voting or participating in discussions and, if necessary, resign.

Board Relationships with Third Parties

In fulfilling their duties attributed by the law to the Audit Committee, the Board of Directors monitors the information provided to stockholders as well as to the market. It examines the press releases distributed by the Company to inform market players of key events concerning the **Infotel** Group.

Pursuant to Article L.225-238 of the French Commercial Code, auditors are summoned to board meetings that examine interim accounts (six-month consolidated financial statements) as well as annual accounts (company and consolidated).

Audit Committee

The Board of Directors, through Executive Management and the firm of internal chartered accountants that supports the Group in its work, performs the audit functions for the Group.

Infotel has elected to exempt itself from the obligation of setting up an Audit Committee as provided for in Article L 823-20 4° of the French Commercial Code regarding individuals and entities with a body fulfilling the functions of a specialist committee mentioned in Article L 823-19, provided that this body, which may be the administrative body, is identified.

Infotel's Board of Directors is identified, in the conditions laid down in the text, as the body responsible for performing audit committee functions as mentioned in the law.

In accordance with the duties of the audit committee, the Board of Directors, in fulfilling the functions of the audit committee, thus ensures the:

- Financial reporting processes;
- Efficiency of internal control and risk management systems;
- Legal control of annual and consolidated accounts by the auditors;
- Independence of the auditors.

At its meeting of January 26, 2011, the Board of Directors specified, in its Rules of Procedure, the working rules of the Board of Directors in its capacity of audit committee, and the responsibilities it will bear.

There is no requirement for the presence within the Board of a member competent in accounting and financial practices.

Nevertheless, M^s Kermorgant, the independent director, embodies all the financial expertise required to chair the Board when it meets as the Audit Committee:

M^s Kermorgant is Chair of the Board when it meets as the Audit Committee, as decided at the board meeting of May 20, 2015.

To promote efficient and frank debate, the Chairman – Chief Executive Officer, however, attends when the Board meets as the Audit Committee.

Assessment of the Board of Directors

In line with recommendation R 15 of the Middlenext Code of Governance and incorporated in Article 4 of the Rules of Procedure, once a year the members of the Board are asked by the Chair to give their views on Board of Directors operations and work preparation. This discussion is recorded in the minutes of the Board of Directors meeting.

It is also noted that the Company encourages self-monitoring by the Directors with respect to their capacity to assess the relevance of the operations of the Board of Directors, and the Directors are regularly asked to give their opinion on Board operations and work preparation.

At the last meeting of the Board on March 14, 2018 relating to the 2017 accounts, the Directors gave their views on the assessment of the work of the Board.

It emerged from this debate that the Directors consider that the Board is functioning in a satisfactory manner and in the best interests of the Company.

Further to the nomination of M^{rs} Hélène Kermorgant as a Director, at the general assembly of May 20, 2015, the Board consists of two women and two men and hence, is in perfect compliance with the diversity principles of Law no. 2011-103 of January 27, 2011 on gender equality and boards of directors.

The Board has also improved on the independence criteria required by the Middlenext Code and attributed to the independent director position held by Hélène Kermorgant, who has considerable ability in financial matters.

Administration and Management Bodies

First name, last name of the Directors and Executive Officers	Positions occupied in other companies
Directors	
Bernard Lafforet, Chairman – Chief Executive Officer	“Chairman - Director” of Infotel Corp. Chairman – Executive Officer of Infotel Monaco
Michel Koutchouk	Director of Infotel Corp.
Hélène Kermorgant	None
Josyane Muller	Chairperson of the S.A.S. Infotel Conseil
Executive Officers	
Michel Koutchouk	See above
Josyane Muller	See above
Jean-Marie Meyer	Chief Executive Officer of Infotel Conseil Director Infotel Monaco
Éric Fabretti	Managing Director of Insoft Infotel Software GmbH Chairman of Infotel Business Consulting Director of Infotel UK Consulting Ltd.

Executive Committee

The Executive Committee consists of:

- Bernard Lafforet, Chairman – Chief Executive Officer;
- Michel Koutchouk, Executive Officer;
- Ms. Josyane Muller, Executive Officer.
- Jean-Marie Meyer, Executive Officer;
- Éric Fabretti, Executive Officer;
- Jean-François Castella, Vice-President, Software.

This Committee falls under the authority of the Chief Executive Officer and consolidates the management and duties of department heads. The Executive Committee studies the forecasts and the revenue in terms of achievement for all entities of the Group on a monthly basis.

The Executive Committee studies the income for all parts of the Group, on the basis of quarterly statements.

Part 2: Restrictions to the Powers of the Chief Executive Officer

No restriction on the powers of the Chief Executive Officer is provided for, either in the Articles of Incorporation or by the Board of Directors. As a result, the Chief Executive Officer is invested with extensive powers, within the confines of the corporate purpose, to act in the name of the Company.

Part 3: Executive Salaries

In compliance with the Articles L 225-37-2 para. 2 and L 225-82-2 para. 2 of the Commercial Code, the report of the Board of Directors on corporate governance is also intended to present the remuneration elements of the Chairman – Chief Executive Officer and the Executive Officers and outline the resolution project established by the Board of Directors relating to the approval of these remunerations.

The payment of variable and exceptional remuneration elements for each Executive Corporate Officer, due or granted with respect to the ended fiscal year, must be presented to the Combined Annual General Stockholders' meeting of May 31 to be put to an advisory vote.

I. REMUNERATION ELEMENTS DUE OR GRANTED FOR THE FISCAL YEAR 2017

The table below and the explanations that follow provide an overview of the remuneration of the Executive Management of the Infotel group, with respect to the ended fiscal year for the opinion of stockholders within the framework of the “say on pay” policy.

All remunerations paid during the past three accounting periods, to each company officer, are as follows, on a gross pre-tax basis:

In Euros	2017	2016	2015
Bernard Lafforet	216,000	216,000	216,000
Michel Koutchouk	196,064	196,064	195,983
Josyane Muller	192,000	192,000	192,000
Jean-Marie Meyer	210,000	210,000	210,000
Éric Fabretti	210,000	210,000	210,000

All above remunerations are allocated to a company officer.

The policy for determining remuneration is established on the basis of the following criteria:

- The level and difficulty of responsibilities;
- Experience in the position;
- Seniority in the Group and
- the practices identified in companies performing similar activities.

Michel Koutchouk received, over the course of the last three accounting periods, a benefit in kind in the form of the use of a vehicle.

For accounts ending on December 31, 2015, 2016 and 2017, no proportional, variable or exceptional remuneration or fee was made to any executive.

It is noted that no company officer received any other remuneration or any sort of benefit in kind from the companies controlled by **Infotel**, as per Article L. 233-16 of the French Commerce Code.

No stock subscription or purchase options, or any instrument providing access to capital, were granted to the company officers.

No loans, nor any guarantees, were accorded in favor of the company officers.

There are no arrangements, of any kind, made by the Company in favor of the company officers, and which may correspond to any form of remuneration, provision of service, compensation or benefits due or liable to be due upon or after assuming, leaving or changing their position.

We point out that the payment of variable and exceptional remuneration elements are subject to a positive *ex post* vote (taking place this year in 2018) and an identification of these elements. It is nonetheless pointed out that the remunerations for the Infotel Chairman – Chief Executive Officer and the Executive Officers are made up of a fixed element.

II. PRESENTATION OF THE RESOLUTIONS OF THE COMBINED STOCKHOLDERS' MEETING OF MAY 31, 2018 WITHIN THE FRAMEWORK OF THE EX ANTE VOTE

At the Combined Stockholders' Meeting for the approval of the accounts for the fiscal year ending December 31, 2017 and within the framework of the advisory vote relating to the remuneration of the executive management, the stockholders of the Infotel Group will decide on the remuneration elements of the Chairman – Chief Executive Officer and the Executive Officers within the framework of the following resolutions:

- SIXTH RESOLUTION -

The Stockholders' Meeting, consulted in application of article L. 225-37-2 of the Commercial Code, issued a favorable opinion on the remuneration elements due or granted with respect to the fiscal year 2017 to Mr. Bernard Lafforet, Chairman – Chief Executive Officer, as presented in the report of the Board of Directors in compliance with article L.225-102-1 of the Commercial Code.

- SEVENTH RESOLUTION -

The Stockholders' Meeting, consulted in application of article L. 225-37-2 of the Commercial Code, issued a favorable opinion on the remuneration elements due or granted with respect to the fiscal year 2017 to Mr. Michel Koutchouk, Director – Executive Officer, as presented in the report of the Board of Directors in compliance with article L.225-102-1 of the Commercial Code.

- EIGHTH RESOLUTION -

The Stockholders' Meeting, consulted in application of article L. 225-37-2 of the Commercial Code, issued a favorable opinion on the remuneration elements due or granted with respect to the fiscal year 2017 to Ms. Josyane Muller, Director – Executive Officer, as presented in the report of the Board of Directors in compliance with article L.225-102-1 of the Commercial Code.

- NINTH RESOLUTION -

The Stockholders' Meeting, consulted in application of article L. 225-37-2 of the Commercial Code, issued a favorable opinion on the remuneration elements due or granted with respect to the fiscal year 2017 to Mr. Jean-Marie Meyer, Director – Executive Officer, as presented in the Board of Director's report in compliance with article L.225-102-1 of the Commercial Code.

- TENTH RESOLUTION -

The Stockholders' Meeting, consulted in application of article L. 225-37-2 of the Commercial Code, issued a favorable opinion on the remuneration elements due or granted with respect to the fiscal year 2017 to Mr. Eric Fabretti, Director – Executive Officer, as presented in the report of the Board of Directors in compliance with article L.225-102-1 of the Commercial Code.

- ELEVENTH RESOLUTION -

The Stockholders' Meeting, familiar with the report an set out by article L. 225-37-2 of the Commercial Code, approved the principles and remuneration, distribution and granting criteria for fixed, variable and exceptional elements making up the total remuneration and advantages of all kinds presented in this report and attributable, given their mandate, to the Chairman – Chief Executive Officer and Executive Officers.

III. REMUNERATION ELEMENTS DUE OR GRANTED FOR THE FISCAL YEAR 2017

In application of article L. 225-37-2 of the Commercial Code, the principles and determination, distribution and granting criteria of fixed, long-term variable and exceptional elements making up the total remuneration and advantages of all types, attributable to the Chairman – Chief Executive Officer and the Executive Officers in performing their mandate for the fiscal year 2017 and making up the remuneration policy concerning them have been submitted for the approval of the stockholders and approved at the Stockholders' Meeting for the Company on May 31, 2017 under the sixth to eleventh resolutions.

In compliance with article L. 225-100 of the Commercial Code, the amounts resulting from the implementation of these principles and criteria are subject to the approval of the stockholders at the Stockholders' Meeting approving the accounts for the fiscal year 2017, within the framework of an *ex post* vote.

Part 4: Agreements concluded between an executive and a major shareholder and a subsidiary

In application of articles L.225-37-4, 2, it is noted that no agreement took place, directly or by an intermediary person, between, on the one hand, one of the company officers or one of the stockholders with a fraction of voting rights greater than 10% for a company, and on the other hand, another company of which the first holds directly or indirectly more than half of the capital, with the exception of agreements dealing with current operations and concluded under normal conditions.

Part 5: Table of delegations

AGM	Delegation type	Amount granted	Date	Amount exercised
May 31, 2017	Stock options and securities issued	1,300,000 Euros	July 31, 2019	0
May 31, 2017	Stock repurchase	10% of the capital of the Company calculated on the purchase decision date, deducted from the stock resold as part of this authorization	November 30, 2018	0

Part 6: Elements likely to have an impact in the event of a takeover bid

1st The capital structure of the company

→ This is outlined in chapter 18 of the Registration Document.

2nd Statutory restrictions on exercising voting rights and agreement clauses dealing with the knowledge of the company in application of article L. 233-11

→ These are outlined in paragraphs 21.2.3 to 21.2.8 of the Registration Document.

3rd Direct or indirect investments in the capital of the company of which it has knowledge in virtue of articles L. 233-7 and L. 233-12

- These are outlined in chapter 18 and paragraph 21.2.7 of the Registration Document.

4th The list of stockholders of any securities with special control rights and their description

- There are no securities including special control rights, with the exception of a double voting right for the benefit of stockholders registered for at least two years (paragraph 21.2.3 of the Registration Document).

5th The control mechanisms stipulated in a possible personnel share scheme, when the control rights are not exercised by the latter

- There are no control mechanisms foreseen in a possible personnel share scheme with control rights that are not exercised by the latter

6th The agreements between stockholders of which the company is aware and can result in restrictions in the transfer of shares and in the exercise of voting rights

- There are no agreements between stockholders of which the company is aware and that can result in restrictions in the transfer of shares and in the exercise of voting rights

7th The rules applicable to the nomination and the replacement of members of the Board of Directors as well as the modification of the company statutes

- The nomination and revocation rules of members of the Board of Directors are the legal and statutory rules set out in article 16 of the statutes. The modification of the Company statutes takes place in compliance with the legal and regulatory stipulations.

8th The powers of the Board of Directors, in particular with respect to the issuance or purchase of stock

- With respect to the Board of Directors, the delegations underway are described in the table of existing delegations, appearing in "Part 5: Table of delegations" of this report.

9th The agreements concluded by the company that are modified or terminated in the event of a change of control of the company, except in the event of a legal obligation to divulge, would significantly impair its legal interests

- There are no agreements concluded between the Company that are modified or that are terminated in the event of a change of control of the Company.

10th Agreements setting out damages for the members of the Board of Directors or the employees, if they resign or are made redundant without real and serious cause or if their employment terminates due to a public takeover or swap bid

- There are no arrangements, of any kind, made by the Company in favor of the company officers, and which may correspond to any form of remuneration, provision of service, compensation or benefits due or liable to be due upon or after assuming, leaving or changing their position.

Tables Recommended by the Financial Markets Authority on the Remuneration of Corporate Officers

Table 1: Summary of remunerations and options and stock granted to each Corporate Officer

Bernard Lafforet, Chairman	2015 (Fiscal year N-2)	2016 (Fiscal year N-1)	2017 (Fiscal year N)
Remuneration due for the fiscal year (<i>as itemized in table 2</i>)	€216 k	€216 k	€216 k
Valuation of the options granted during the fiscal year (<i>as itemized in table 4</i>)	None	None	None
Valuation of the performance stock granted during the fiscal year (<i>as itemized in table 6</i>)	None	None	None
TOTAL	€216 k	€216 k	€216 k

Michel Koutchouk, Executive Officer	2015 (Fiscal year N-2)	2016 (Fiscal year N-1)	2017 (Fiscal year N)
Remuneration due for the fiscal year (<i>as itemized in table 2</i>)	€196 k	€196 k	€196 k
Valuation of the options granted during the fiscal year (<i>as itemized in table 4</i>)	None	None	None
Valuation of the performance stock granted during the fiscal year (<i>as itemized in table 6</i>)	None	None	None
TOTAL	€196 k	€196 k	€196 k

Josyane Muller, Executive Officer	2015 (Fiscal year N-2)	2016 (Fiscal year N-1)	2017 (Fiscal year N)
Remuneration due for the fiscal year (<i>as itemized in table 2</i>)	€192 k	€192 k	€192 k
Valuation of the options granted during the fiscal year (<i>as itemized in table 4</i>)	None	None	None
Valuation of the performance stock granted during the fiscal year (<i>as itemized in table 6</i>)	None	None	None
TOTAL	€192 k	€192 k	€192 k

Jean-Marie Meyer, Executive Officer	2015 (Fiscal year N-2)	2016 (Fiscal year N-1)	2017 (Fiscal year N)
Remuneration due for the fiscal year (<i>as itemized in table 2</i>)	€210 k	€210 k	€210 k
Valuation of the options granted during the fiscal year (<i>as itemized in table 4</i>)	None	None	None
Valuation of the performance stock granted during the fiscal year (<i>as itemized in table 6</i>)	None	None	None
TOTAL	€210 k	€210 k	€210 k

Éric Fabretti, Executive Officer	2015 (Fiscal year N-2)	2016 (Fiscal year N-1)	2017 (Fiscal year N)
Remuneration due for the fiscal year (<i>as itemized in table 2</i>)	€210 k	€210 k	€210 k
Valuation of the options granted during the fiscal year (<i>as itemized in table 4</i>)	None	None	None
Valuation of the performance stock granted during the fiscal year (<i>as itemized in table 6</i>)	None	None	None
TOTAL	€210 k	€210 k	€210 k

Table 2: Overview of remuneration for each executive director

Bernard Lafforet, Chairman	2015 (Fiscal year N-2)		2016 (Fiscal year N-1)		2017 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€216 k	€216 k	€216 k	€216 k	€216 k	€216 k
Variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Attendance fees	None	None	None	None	None	None
Benefits in kind	None	None	None	None	None	None
TOTAL	€216 k	€216 k	€216 k	€216 k	€216 k	€216 k

Michel Koutchouk, Executive Officer	2015 (Fiscal year N-2)		2016 (Fiscal year N-1)		2017 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€192 k	€192 k	€192 k	€192 k	€192 k	€192 k
Variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Attendance fees	None	None	None	None	None	None
Benefits in kind	€4 k	€4 k	€4 k	€4 k	€4 k	€4 k
TOTAL	€196 k	€196 k	€196 k	€196 k	€196 k	€196 k

Josyane Muller, Executive Officer	2015 (Fiscal year N-2)		2016 (Fiscal year N-1)		2017 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€192 k	€192 k	€192 k	€192 k	€192 k	€192 k
Variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Attendance fees	None	None	None	None	None	None
Benefits in kind	None		None		None	
TOTAL	€192 k	€192 k	€192 k	€192 k	€192 k	€192 k

Jean-Marie Meyer, Executive Officer	2015 (Fiscal year N-2)		2016 (Fiscal year N-1)		2017 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€210 k	€210 k	€210 k	€210 k	€210 k	€210 k
Variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Attendance fees	None	None	None	None	None	None
Benefits in kind	None		None		None	
TOTAL	€210 k	€210 k	€210 k	€210 k	€210 k	€210 k

Éric Fabretti, Executive Officer	2015 (Fiscal year N-2)		2016 (Fiscal year N-1)		2017 (Fiscal year N)	
	Amounts due	Amounts paid	Amounts due	Amounts paid	Amounts due	Amounts paid
Base remuneration	€210 k	€210 k	€210 k	€210 k	€210 k	€210 k
Variable remuneration	None	None	None	None	None	None
Multi-annual variable remuneration	None	None	None	None	None	None
Exceptional remuneration	None	None	None	None	None	None
Attendance fees	None	None	None	None	None	None
Benefits in kind	None		None		None	
TOTAL	€210 k	€210 k	€210 k	€210 k	€210 k	€210 k

Table 3: Attendance fee table

Board members	Amounts paid during the year N-2	Amounts paid during the year N-1	Amounts paid during the year N
Bernard Lafforet	None	None	None
Michel Koutchouk	None	None	None
Josyane Muller	None	None	None
Hélène Kermorgant	None	None	€3 k
TOTAL	None	None	€3 k

Table 4: Stock options granted to each Executive Officer by the issuer and any other Group company

Name of the Executive Corporate Officer	Plan n°. and date	Type of options (purchase or subscription)	Valuation of the options according to the method selected for the consolidated financial statements	Number of options granted during the fiscal year	Exercise price	Fiscal year period
Bernard Lafforet	None	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None	None
Josyane Muller	None	None	None	None	None	None
Jean-Marie Meyer	None	None	None	None	None	None
Éric Fabretti	None	None	None	None	None	None
TOTAL	None	None	None	None	None	None

Table 5: Stock options exercised during the fiscal year by each Executive Corporate Officer

Name of the Executive Corporate Officer	Plan n°. and date	Number of options exercised during the fiscal year	Exercise price
Bernard Lafforet	None	None	None
Michel Koutchouk	None	None	None
Josyane Muller	None	None	None
Jean-Marie Meyer	None	None	None
Éric Fabretti	None	None	None
TOTAL	None	None	None

Table 6: Performance stocks granted to each Executive Corporate Officer

Performance stocks granted during the fiscal year to each Executive Corporate Officer by the issuer and any other Group company (list of names)	Plan n°. and date	Number of options granted during the fiscal year	Valuation of the options according to the method selected for the consolidated financial statements	Acquisition date	Vesting date	Performance conditions
Bernard Lafforet	None	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None	None
Josyane Muller	None	None	None	None	None	None
Jean-Marie Meyer	None	None	None	None	None	None
Éric Fabretti	None	None	None	None	None	None
TOTAL	None	None	None	None	None	None

Table 7: Performance stock vested for each Executive Corporate Officer

Performance stocks vested for each Executive Corporate Officer	Plan n°. and date	Number of shares vested during the fiscal year	Acquisition date	Vesting date	Acquisition terms
Bernard Lafforet	None	None	None	None	None
Michel Koutchouk	None	None	None	None	None
Josyane Muller	None	None	None	None	None
Jean-Marie Meyer	None	None	None	None	None
Éric Fabretti	None	None	None	None	None
TOTAL	None	None	None	None	None

Table 8: Employment contracts, top-up pension schemes, benefits or payments due or likely to fall due owing to the termination of or change in an appointment, compensation under a non-compete clause

	Employment contract		Top-up pension scheme		Benefits or payments due or likely to fall due owing to the termination of or change in an appointment.		Compensation under a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Executive Corporate Officers								
Bernard Lafforet Chief Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Michel Koutchouk Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Josyane Muller Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Jean-Marie Meyer Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>
Éric Fabretti Executive Officer		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>

Table 9: History of stock options granted

INFORMATION ON STOCK OPTIONS	
	Plan
Meeting date	None
Date of Board of Director's Meeting	None
Total number of shares that can be taken up or purchased, <i>Including the number that can be taken up or purchased by the corporate officers</i>	None
- Bernard Lafforet, Chief Executive Officer	None
- Michel Koutchouk, Executive Officer	None
- Josyane Muller, Executive Officer	None
- Jean-Marie Meyer, Executive Officer	None
- Éric Fabretti, Executive Officer	None
First stock option exercisable date	None
Expiration date	None
Issue or offer price	None
Terms of exercise (where the plan includes several tranches)	None
Number of shares taken up as of December 31, 2017	None
Total number of stock options cancelled or lapsed	None
Stock options remaining at the end of the fiscal year	None

Table 10: Stock options granted for the top 10 non-executive officer employees and options exercised

	Total number of stock options	Weighted average price	Plan
Stock options granted during the fiscal year by Infotel and any company within the scope of granting stock options, to the ten employees of Infotel and any company including in this scope, for which the number of options granted is the highest	None	None	None
Stock options held for Infotel and previously authorized companies, exercised during the fiscal year by the top Infotel employees, of which the number of options purchased or fully paid-up is the highest	None	None	None

Table 11: History of assignment of free shares

INFORMATION ON STOCK GRANTED FREELY	
	Plan
Meeting date	None
Date of Board of Director's Meeting	None
Total number of shares that can be taken up or purchased, including the number that can be taken up or purchased by the corporate officers	None
- Bernard Lafforet, Chief Executive Officer	None
- Michel Koutchouk, Executive Officer	None
- Josyane Muller, Executive Officer	None
- Jean-Marie Meyer, Executive Officer	None
- Éric Fabretti, Executive Officer	None
Vesting date of shares	None
End of lock-in date for shares	None
Number of shares taken up as of December 31, 2017	None
Total number of shares cancelled or lapsed	None
Free shares remaining at the end of the fiscal year	None