

Paris, March 2024

March 7, 2024, decisions of the Supervisory Board with respect to the elements of remuneration of the Management Board

On March 7, 2024, the Supervisory Board (SB), upon the recommendation of the Governance, Nomination and Remuneration Committee (GNRC), approved the following decisions regarding the remuneration of the Management Board (MB) members for 2024 which will be subject to the shareholders' approval at the 2024 General Meeting.

I. 2024 Remuneration policy structure

A complete review of the MB Remuneration Policy was completed in 2021, and the new resulting policy was approved at the 2022 General Meeting on May 11, 2022. The 2024 Remuneration Policy remains largely unchanged from the 2023 and 2022 ones. The weightings of STI performance metrics have been adjusted to focus the MB on the Group's 2024 strategic priorities. Cost discipline metrics are proposed to be up-weighted in 2024 in the STI, and the ESG metrics are up-weighted in the LTI, reflecting the Group's enhanced sustainability commitments presented to shareholders on October 10, 2023.

The resulting proposed remuneration policy is summarised below.

Elements	Purpose and link to strategy	Operation	CEO	CFO	CSIO	CCRO	CRSO	
Fixed Income (FI)	Attract high-calibre experienced individuals with a competitive remuneration level that reflects the scope, complexity and dynamics of the business.	Set at the start of each 4-year mandate.	The FI is based on an external benchmark. In the event of the nomination of a new member, the same rules apply. However, for a new MB member hired externally, the SB may adjust the FI level based on the position, profile and other relevant information.					
Short-Term Incentive (STI)	Drive short-term strategy and reward achievement of annual financial and operational objectives.	4 main components: <ul style="list-style-type: none"> Adjusted Recurring Earnings Per Share ("AREPS") Other financial objectives to be determined each year depending on strategic priorities ESG/ Diversity and inclusion Individual objectives 	Maximum opportunity 150% of FI Target opportunity 120% of FI					
Long-Term Incentive (LTI)	Retain and align with the medium-/long-term value creation objectives of the Group and its shareholders.	Key Performance Indicators 75% Financial 30% AREPS 25% TSR vs URW peer group 20% TSR vs growth target 25% ESG 25% URW Sustainability	<ul style="list-style-type: none"> Grant size range: 100% to 150% of FI (IFRS value) Grant target: 125% of FI (IFRS value) 3-year performance period 3-year vesting period 					
Shareholding requirement	Further align the MB with shareholder interests.	Retain 30% of gains (net of tax) of Stock Options exercised and 30% of Performance Shares vested until target % of FI is held.	300% of FI		200% of FI			
Supplementary Contribution Scheme	Enable long-term savings.	Annual contribution paid into a savings account.	€90,000 +10% of (FI+STI)		€45,000 +10% of (FI+STI)			
Severance⁽¹⁾	Protecting Company interests with pre-defined termination conditions, including a discretionary non-compete provision.	Compensation for loss of office in the event of forced departure, subject to a performance condition, with the ability for the Supervisory Board to require a non-compete period for up to 12 months.	Global cap at 24 months of FI + STI applicable to severance and non-compete indemnities					
Other benefits	Provide perquisites, health and financial protection.	Health and life insurance, unemployment insurance, company car, international assignment extra-compensation (if needed) and company savings plan (no top-up contribution).						
Clawback/ Malus	Enforce the URW Code of Ethics.	To the extent permitted by applicable law, in the event of gross misconduct or fraud causing a material adverse impact to the Group, in particular resulting in a financial restatement, the SB reserves the right to reduce or cancel unvested LTI or STI amounts (malus), seek reimbursement of paid STI or vested LTI, or obtain damages (clawback).						

(1) Not applicable to the MB members who have a suspended employment contract at the moment of loss of office.

Further details will be enclosed in the 2023 Universal Registration Document in Section 2.3.1.

II. 2023 Short-Term Incentives

The SB approved the following performance assessments for the 2023 Short-Term Incentive (STI) to be paid to the MB members upon approval of the shareholders at the 2024 General Meeting.

A summary of the performance assessment of each STI component is presented in the table below:

	Quantitative Performance	Qualitative Performance	STI Payout
Jean-Marie Tritant Chief Executive Officer		117.5%	€1,372, 049
Fabrice Mouchel Chief Finance Officer		115%	€1,024,537
Vincent Rouget Chief Strategy and Investment Officer		110%	€592,396
Anne-Sophie Sancerre Chief Customer and Retail Officer	113.55%	110%	€541,620
Sylvain Montcouquiol Chief Resources and Sustainability Officer		110%	€677,024
Olivier Bossard Chief Investment Officer		100%	€270,166
Caroline Puechoultres Chief Customer Officer		100%	€270,166

Further details are enclosed in the 2023 Universal Registration Document in Sections 2.3.1 and 2.3.2