



Information related to the compensation of the Chairman and Chief Executive Officer

Pursuant to article 26.1 of the AFEP/MEDEF code

Compensation awarded to the Chairman and Chief Executive Officer during the fiscal year ended December 31, 2021, subject to the approval of the General meeting of shareholders of June 20, 2022.

Pursuant to the compensation policy for the Chairman and Chief Executive Officer approved by the General Meeting of May 25, 2021, the annual compensation awarded to M. Denis LADEGAILLERIE for the year 2021, consists of:

- a gross fixed compensation of €233,333.
- a target amount of the variable compensation of €116,667, i.e. 50% of the fixed compensation.

This target amount of the variable compensation is made up of:

- 70% of the target variable compensation based on two financial criteria. Payment is triggered by an achievement rate of 80% of objectives, giving entitlement to a payment of 50% of the related target compensation and follows a linear interpolation for an achievement rate of between 80% and 100%, with a maximum of 146% if the target is 120% achieved.
- 30% of the target variable compensation based on three non-financial and quantitative objectives. Variable compensation is triggered when the achievement rate is 100% and does not give rise to any outperformance. Each objective is assessed separately.

In the event of outperformance, the variable compensation may reach 66% of the fixed compensation, i.e. €154,000.

On the recommendation of the Nomination and Compensation Committee, the Board of directors, at its meeting of March 17, 2022, set the annual variable compensation of M. Denis LADEGAILLERIE at €142,363, i.e. an achievement rate of 122% of the target variable compensation and 61% of fixed compensation:

- The financial performance criteria are based on a revenue growth objective weighted at 35% of the target variable compensation and a consolidated adjusted EBITDA objective weighted at 35% of the target variable compensation. The achievement rates for these two objectives were 149% and 186% respectively. The weighted result amounts to 102% of the target variable compensation, i.e. 51% of the fixed compensation. The amount awarded for the 2021 financial performance is €119,030.

- The non-financial performance criteria represent 30% of the target variable compensation and are based on three social objectives weighted respectively at one-third of the non-financial performance: gender parity, training rate, “CSR” ambassadors rate. The achievement rates for these three objectives were 91%, 100% and 100% respectively. The weighted result amounts to 20% of the variable compensation, i.e. 10% of the fixed compensation. The amount paid for the 2021 non-financial performance was €23,333.

Performance criteria	Weight (%)	Rating			Achievement	
		Minimum %	Target %	Maximum %	Results for 2021	Achievement rate (weighted)
Financial performance criteria (70% of the target variable compensation)		50 %	100 %	146 %		168%
Annual growth of the Group's consolidated revenue	35 %	+16,7 %	+20,6 %	24,7 %	+30.7%	149%
Group consolidated adjusted EBITDA	35 %	10,0 M€	12,5 M€	15,0 M€	23.3 M€	186%
Non-financial criteria (30% of the target variable compensation)		0 %	100 %	100 %		
Gender parity	10 %	44,0 %	44,0 %	44,0 %	40,0%	91%
Group learning rate	10 %	65,0 %	65,0 %	65,0 %	76.7%	100%
Percentage of employees involved in ambassador groups ⁽¹⁾	10 %	6,0 %	6,0 %	6,0 %	8.4%	100%

(1) Believe ambassadors are employees who devote part of their time to projects that have a positive impact on the teams and their environment. They submit, initiate, and contribute to actions in areas such as respect for and promotion of gender parity, diversity, and environmental protection.

For the year 2021, M. Denis LADEGAILLERIE did not benefit from any other multi-year, long term variable compensation, grant of performance shares, defined benefit plan, or benefits in kind.

M. Denis LADEGAILLERIE did not benefit from any compensation as director.

Compensation to be awarded to the Chairman and Chief Executive Officer for the year 2022, subject to the approval of the General Meeting of June 20, 2022.

Pursuant to the compensation policy for the Chairman and Chief Executive Officer and on the recommendation of the Nomination and Compensation Committee, the Board of directors, at its meeting of March 17, 2022, decided to renew for the year 2022, the general compensation structure awarded to the Chairman and Chief Executive Officer for the year 2021.

- a gross fixed compensation of €233,333.
- a target amount of the variable compensation of €116,667, i.e. 50% of the fixed compensation, with no guaranteed minimum.

Performance criteria are part of the key principles of the compensation policy aligning the interests of the Chairman and Chief Executive Officer with the Group strategy. Variable compensation is made up of financial and non-financial performance criteria, the nature and weighting of which are defined according to the Group strategic priorities.

The 2022 performance criteria and their weighting remain unchanged compared to the year 2021. Financial objectives are aligned with the company budget and non-financial objectives with the CSR long term strategy.

In the event of outperformance, the variable compensation may reach 66% of fixed compensation, i.e. €154,000.

Given the current events in Ukraine and potential impacts on the Company's business, the Board of directors reserves the right to trigger the exemption clause in case of exceptional circumstances, in compliance with the compensation policy. This clause is described in the Universal Registration Document in paragraph 4.2.1.3 of the Corporate Governance Chapter.

If the clause is used by the Board of directors, amendments will be made public after the Board meeting that approved them. Such possible adjustments must be justified and ensure the consistency of the interests of shareholders with those of the Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer does not receive any other multi-year, long term variable compensation, grant of performance shares, defined benefit plan, or benefits in kind.

For further information on the compensation of the Chairman and Chief Executive Officer, please refer to the 2021 universal registration document registered with the AMF and posted online in April on the company website www.believe.com.