



NOVA SCHOOL OF BUSINESS AND ECONOMICS

THESIS

The Impact of Corporate Governance on Firm Performance:

A Case of CAC 40 Firms

By Ahmed Bouzouita

Student Number: 29364 (Nova SBE)

Professor António Nogueira Leite

Supervisor & Advisor



Table of Contents

| | |
|--|----|
| Abstract | 5 |
| 1. Introduction | 6 |
| 2. Research Aim and Objectives..... | 7 |
| 2.1. Introduction to the governance ecosystem in France..... | 7 |
| 3. Research Question | 7 |
| 4. Literature Review..... | 8 |
| 5. Methodology..... | 11 |
| 5.1. Research Approach and Purpose | 11 |
| 5.2. Research Design | 11 |
| 5.3. Data Sources | 12 |
| 5.4. Sample Size | 12 |
| 5.5. Research Hypothesis | 13 |
| 5.6. Variables..... | 13 |
| 5.7. The Corporate governance assessment Model (CGAM): | 13 |
| 5.8. Data Analysis and modelling..... | 14 |
| 5.9. Ethical Considerations | 15 |
| 6. Results and Discussion..... | 15 |
| 6.1. Descriptive Statistics | 15 |
| 6.2. Unitary vs Dual Systems performance..... | 16 |
| 6.3. Regression Analyses | 18 |
| 7. Conclusion and limitations | 21 |
| 8. References | 22 |
| 9. Appendices | 26 |

Table of figures

| | |
|--|----|
| Figure 1. Two Sample z-Test ROA..... | 17 |
| Figure 2. Two Sample z-test ROCE..... | 17 |
| Figure 3. Two Sample z-test ROIC..... | 18 |
| Figure 4. ROA regression summary results..... | 19 |
| Figure 5. ROCE regression summary results | 20 |
| Figure 6. ROIC regression summary results..... | 20 |

Acknowledgements

I would like to take this opportunity to acknowledge my deep and sincere thanks to Professor Doctor António Nogueira Leite for being a great supervisor for my thesis. This adventurous journey would have been non-achievable without his guidance and persistent help through the year.

I am extremely grateful to Nova School of Business & Economics for giving me the chance to attend this multicultural and unique environment in Europe. The high quality of the classes, as well as the top-notch professors, will have a huge impact on my future career.

I would like to show thanks and gratitude to my family members for being supportive through this year.

Abstract

There are several elements in business management that help increase financial efficiency, market positioning and overall firm performance which leads to generate confidence among investors, customers, suppliers and other stakeholders. One of these elements is corporate governance which covers the relationships between directors, the board, its shareholders and all those interested in the firm's performance and therefore provides the necessary structure to define and execute the strategic objectives of the company as well as the control exercised over said execution.

This study presents an assessment model based on supervisory board, investor relations, management team, and disclosure of information and analyses the relationship between different board systems, corporate governance and its characteristics with firm's performance through the financial results of CAC 40 Firms.

Key words: corporate governance, Performance, the board of directors, CAC40, demographic variables, cognitive diversity, France.

1. Introduction

Since the 1980s, the issues related to corporate governance (CG), such as corporate failure and collapse, corporate fraud, excess of executive remuneration, abuse of management power, and corporate social irresponsibility, have attracted much media attention (Sun, Stewart and Pollard, 2011). Many scholars, CG practitioners, and policy analysts have associated the increasingly circular nature and severity of global financial crisis to CG failures (Pollard, Stewart and Sun, 2014; Erkens, Hung and Matos, 2012; Berger, Imbierowicz and Rauch, 2016). Moreover, the influence CG practices on firm performance has been a topic of discussion, especially in the fields of finance, accounting, and management (Akbar et al., 2016). The relationship between the two constructs is well-researched and has been widely debated in the context of both developed and developing countries (Christensen et al., 2015; Arora and Sharma, 2016; Yasser, Entebang and Mansor, 2015). The concern towards improving and reforming governance structure has emerged due to previous corporate collapses (Arora and Sharma, 2016). The failure to detect and prevent corporate scams, in the recent decades, has fuelled debates on the effectiveness and implementation of CG principles, rules, mechanisms, and structures (Sun et al, 2011).

It is observed that effective corporate governance (CG) practices direct organisations towards increasing corporate accountability and prosperity. From the economic perspective, it enables efficiency and results in higher return and profitability (Bai et al., 2004; Zabri, Ahmad and Wah, 2016). Effective CG practices help overcoming the agency problems and affect firm value via higher stock price multiples (Ammann, Oesch and Schmid, 2011), since investor perceive less cash flow diversion and anticipate higher dividends or interest from profits. Moreover, good CG declines costs of capital due to the reduction in shareholders' auditing and monitoring cost (Shleifer and Vishny, 1997). However, at the same time, there are costs associated with stronger governance mechanisms' implementation, which may outweigh the benefits (Bruno and Claessens, 2010). Still, majority of the previous literature has reported positive association between CF and firm valuation or performance (Bebchuk, Cohen and Ferrell, 2008; Bhagat and Bolton, 2008; Yasser et al., 2015), suggesting that stronger CG is related with higher firm value.

2. Research Aim and Objectives

This research aims to determine the impact of corporate governance (CG) on firm performance. It focuses on the case of CAC 40 index, which represents 40 most actively traded and largest shares listed on Euronext Paris. It is considered as the most widely used Paris stock market's indicator (Euronext, 2018). Following are the objectives of the study:

1. To explore the relationship between CG and firm performance in the light of pervious literature.
2. To propose a CG Assessment Model based on supervisory board, investor relations, management team, and disclosure of information.
3. To analyse the impact of CG characteristics and Board Systems on the financial performance of CAC 40 firms.

2.1. Introduction to the governance ecosystem in France

The code of corporate governance that all French listed companies refer to, is the AFEP - MEDEF code of corporate governance that was introduced in 2010 and revised in 2016. AFEP, "Association Française des Entreprises Privées", Represents more than 110 of the largest private groups operating in France. MEDEF, « Mouvement des Entreprises de France », is an employers' organization that represents French companies.

Each Organization reports in its annual review the achievements towards the progressive implementations of the code practices and recommendations.

3. Research Question

The main research question of the study is:

Does Corporate Governance practices positively influence performance of CAC 40 firms?

The sub-questions are:

1. Does unitary board system positively influence of CAC 40 firms performance?
2. Does Dual board system positively influence of CAC 40 firms performance?

4. Literature Review

Numerous authors have studied the interrelation between corporate governance (CG) and firm's performance (Wang, Sami and Zhou, 2011; Siddiqui, 2015; Black et al, 2015). Some authors studied this relationship by using an individual measure of CG while others focused on using a composite measure (Arora and Sharma, 2016). The current research study is focused on analysing the impact of individual CG measures on firm's performance.

CG has now become an attractive subject of study for researchers, specifically after 2008 financial crisis (Erkens, Hung and Matos, 2012). Recent two decades reflects significant changes in CG structures (Gomez, 2005). Monks (1996) has discussed that numerous corporate failures result from ineffective CG structure. CG is a set of rules and regulations that guide firm's behaviour where ownership and management are separated (Claessens and Yurtoglu, 2013). CG is sometimes referred to regulatory activity, that can be implemented through internal and external factors to protect the interest of stakeholders and to resolve conflicts (Dalwai, Basiruddin and Abdul Rasid, 2015). Mohamed and Elewa (2016) describe that strong CG network help organisations in increasing their contribution towards the well-being of the economy that includes all stakeholders. Previous literature on CG has identified that there are several individual measures that help shareholders to identify that managers are acting in the best interest of the shareholders or not (Reddy, Locke and Scrimgeour, 2010). Denis (2001) suggests that these individual measures are classified as internal and external. Internal factors include board size, management ownership and independence of board while external factors include market competition, block ownership and level of debt financing.

A number of researchers have evaluated the relationship between CG and firm's performance by using different measures. Siddiqui (2015) have studied the link between the two constructs and classified CG mechanism into the internal and external mechanisms. Previous research has measured internal governance mechanism by the board of directors and block holders (Brown, Beekes and Verhoeven, 2011) while the external mechanism is measured by the market for corporate control and takeover (Cremers and Nair, 2005). Yasser et al. (2015) have established a relationship between four CG mechanisms and firm's performance. These four CG mechanisms include CEO and chairman duality, board composition, size of the board and the audit committee. Results of the study reflected the positive impact of board size and audit committee on firm's performance and the weak impact of CEO and chairman duality. Similarly, Bhagat and Bolton (2013), while studying the association between CG and firm's performance, considered five different measures of CG.

This study was based on the period 1998-2007. The five variables for measuring CG were CEO and Chairman Duality, board independence, G-Index, E-Index and director ownership. The authors observed a negative relationship between board independence and firm's performance till 2002 but after that, there was a shift in the relationship between both constructs. Moreover, it is observed that board independence and director's ownership positively correlate with firm's performance. It suggests that the two CG-based characteristics are favourable for improving firm performance.

Previous research has also assessed how CG impacts firm's performance (Arora and Sharma, 2016). The study was conducted on manufacturing sector for the period of 2001-2010. It suggested that having a larger board size provides great depth of intellectual knowledge, which results in improved decision making and enhanced firm's performance. But results concluded that there is no relationship between CG indicators and firm's performance. Erkens, Hung and Matos (2012) investigated the impact of GC on firm's performance during the financial crisis of 2008. It was observed that firms with higher institutional ownership and more independent board faced negative stock returns. The results can be explained by the fact that firms with higher institutional ownership had taken greater risk and as a result faced losses during the financial crisis.

The association between CG and firm's performance is also studied and explained with the help of agency theory (Sami, Wang and Zhou, 2011). Previous literature on agency theory suggests that strong corporate governance framework reduces firms cost and enhances firm's profitability. Brown and Caylor (2009) suggested that US firms that are better governed have higher accounting profits and performance. This study used a composite measure of corporate governance to study the impact of CG on firm's performance. This composite measure of CG can be developed by using individual CG attributes like board size, ownership independence etc. (Joh, 2003; Patibandla, 2006). Authors used ten individual CG factors to develop a composite to predict firm's performance. These ten individual CG factors include different role of Chairman and CEO, the number of independent outside directors, the relationship among top 10 shareholders, the percentage of stock owned by the state, the percentage of stock owned by a foreign investor, the percentage of stock owned by an institutional investor, the percentage of stock owned by directors and officers, the amount of stock owned by largest stockholder, the directors with more than one year of service and owning stock, and a board approving CEO succession plan. The result of this study suggests that there is a positive association between quality of CG and firms' performance.

Based on the data of listed companies in CAC 40, a recent study analysed the association between CG and firm's performance, considering board of directors' composition, CEO and Chairman Duality, board's size and gender diversity as a variable to measure CG; while firm's performance was measured by return on asset and return on equity (Ahmadi and Bouri, 2017). After analysing data, it is concluded that there is a positive relationship between CG and firm's performance (Ahmadi and Bouri, 2017). Another study investigated the relationship between CG and firm's performance. This relationship was studied on French 120 companies listed in the SBF120 index. This study focused on the influence of institutional investors on CG and how it impacts firm's performance. Results suggested that CG improves with the increase of share ownership of institutional investors, but there is no association between CG and performance of the firm (Mizuno, 2014). Moreover, another research was conducted to investigate the impact of independent and non-independent director on firm's performance using the data of 157 non-financial companies (Kumar and Singh, 2012). After analysing data, the authors concluded that proportion of independent directors has an insignificant positive effect on firm's performance. Ammann Oesch and Schmid (2011) studied the relationship between CG and firm's performance by using a set of 64 individual CG attributes. Two indices of equal weights were developed from these 64 individual CG attributes. Results showed a positive relationship between CG and firm's performance.

Similarly, Bistrova and Lace (2011) examined the relationship between GC and firm's performance by developing a CG assessment model. This CG assessment model was based 21 evaluation criteria to measure GC. These 21 criteria were classified into four broad categories that include Supervisory Board, Investor Relations, Management Team and Disclosure of Information. Supervisory board measured different variables such as frequency of meetings, committee structure, CEO and Chairman Duality, performance-based compensation, directors' independence etc. Investor relations were focused on evaluating the dividend policy and how well information regarding Annual General Meetings was shared. Management team measured variables like CEO background, reporting structure and stability. Disclosure of Information examined the degree of information disclosure with investors. After analysis, results concluded that companies with strong CG outperformed companies with weak CG. It shows that majority of the previous research on the subject has evaluated positive significant relationship between CG and firm performance.

The financial market in France is aware of the fact that CG plays a crucial role in the progress of any company. This has made French companies to adopt best CG practices. For

this reason, Institut français des administrateurs has developed a set of guidelines that can help firms to build a strong CG framework. Institut français des administrateurs (2015) suggested some factors that must be considered by every firm while developing CG framework. Authors have classified these factors into three broad terminologies named Balance, Performance and Transparency. The first broad category is Balance and this refers to balance in Board of Directors' structure, their membership, status and mission. The structure can be balanced by a variety of choices and balances the governance based on their specificities. Membership is balanced by increasing the number of independent directors along with the growth of female representation on board. Directors' status is defined in terms of director's remuneration that can be balanced compensating strategically. The performance focuses on developing an effective strategy that contributes towards company's success. Development of these strategies depends on men and women leading the board, specialised committees and directors' collective contribution. Transparency refers to sharing information and reports to shareholders and stakeholders, timely and honestly. This helps shareholders and stakeholders in making better decisions. These above-mentioned guidelines can help firms in developing a strong CG model.

5. Methodology

This section of the study is focused on describing research methods selected by researchers to study the relationship between CG and firm's performance. This section is considered a crucial part of the study that describes procedures adopted by the researcher to study the problem, analyse data and make conclusions.

5.1. Research Approach and Purpose

This section defines the approach used by the researcher to study the problem. Research approaches can be classified as a deductive and inductive approach. In this study, we have used deductive approach. The deductive approach focuses on developing hypothesis based on previous literature. Purpose of the study reflects the reason behind conducting a research. The reason could be either exploration, description or explanation. As previously, this problem has been discussed by multiple authors, therefore the purpose of this study is explanatory i.e. the author further explains the problem using a new dataset i.e. data of CAC 40 firms.

5.2. Research Design

Research design describes the overall strategy. It shows the methods that are used to study the problem. This section defines the type of data that will be used to study the problem. Since the objective of the study to explain the impact of CG characteristics on firm performance and the nature of study is quantitative; therefore, a correlation design is most suitable in this case. A correlation design examines statistical relationship between two or more variables. This analysis is supported with a regression analysis.

5.3. Data Sources

Data sources are classified as primary and secondary data sources. This study is focused on collecting data from secondary sources. Data that is previously collected by some other researcher or any data that is available on the internet and any other sources are called secondary data. Data required for this research analysis is gathered from companies' annual reports.

5.4. Sample Size

It is necessary for the researcher to determine the sample size before collecting data. The sample size is important because it is difficult for researchers to study the overall population. The sample size of this study is 30 companies listed on the CAC 40, which is a French stock market index. Data related to corporate governance variables and firm performance is collected for the financial period of 2016 and 2017.

10 companies were rejected from the research due to different reasons. Companies such as Credit Agricole, BNP Paribas, and Société general belongs to the banking industry. This sub-sector is heavy regulated after the 2008 crisis. Therefore, we cannot asses these companies with the same standard as we do for non-banking corporations. Adding to that, the factors that were decisive to reject more corporations from the research are:

- The origin and the nationality of the companies
- The headquarters geographical position of the companies
- the listing of the corporation.
- The non-reference to the AFEP-MEDEF Code of corporate governance

Among this group, we can find corporations such as Solvay, Unibail-Rodamco, ArcelorMittal, Technic FMC, LafargeHolcim Ltd, STMicroelectronics

5.5. Research Hypothesis

The main research hypothesis of the study is:

H₁: Corporate Governance practices are positively related to firm's performance

H_{A1}: Unitary boards perform better compared to the companies with system of dual board.

The above hypothesis relates to supervisory board component of the corporate governance as highlighted by Bistrova and Lacey (2011).

5.6. Variables

This study examines the relationship between CG and firm's performance. Corporate Governance variables are considered as 'Independent Variables' in this study while firm's performance is 'dependent variable'. Corporate Governance is defined as a set of rules and regulations that guide firm's behaviour where ownership and management are separated (Claessens and Yurtoglu, 2013). This study has identified various CG characteristics for measuring CG. These variables relate to supervisory board, investor relations, management team, and disclosure of information. However, for establishing relationships board system and independent directors' proportion are considered. All of these mentioned characteristics are condensed into one summary variable that gives a quantitative value for the CG of each company and that is explained through the following CGAM method.

5.7. The Corporate governance assessment Model (CGAM):

The corporate governance assessment model that we proposed to assess the CAC40 companies is originally designed by Julia BISTROVA and Natalja LACE in their paper on the influence of governance on stock performance" (Bistrova and Lacey, 2011).

The new assessment model that results from investigating past literature review, incorporates demographic and cognitive diversity that a significant number of empirical

research showed a positive relationship between these mentioned variables and company performance.

The exact method of quantitative assessment for each characteristic and each company is attached in appendix 1. The results of such method for each company is attached in appendix 2 for 2016 and in appendix 3 for 2017. The method used a database containing the age and gender of the actual directors of each company, this information can be found in appendix 4.

Firm's performance is measured using ROA, ROIC, and ROCE. According to Ebaid (2009), accounting based measures of firm's performance can be calculated from financial statements and these performance measures include ROA, ROIC and ROCE.

5.8. Data Analysis and modelling

Quantitative data in this study is analysed by using 'descriptive statistics'. The relationship between CG variables and firm's performance is evaluated with the help of correlation and regression analysis. To keep the validity and reliability of this research only complete data on the variables necessary for this study will be used for the sample. Also, no outliers were identified so there was not any data treatment or adjustment.

The correlation analysis is sustained with a simple fixed effects regression as the data can be classified as panel or longitudinal data, and that is the same subject, a company, observed multiple times across time, 2016 and 2017. The fixed effects regression is used amongst the random effects regression because and the equation is the following one:

$$Y_i = \beta_0 + \beta_1 X + \varepsilon_{yi}$$

Where Y_i is the dependent variable determined by the ROA, ROIC and ROCE having three different models. X is the independent variable CG, β_0 is the intercept coefficient and β_1 is the slope coefficient that gives the behavior of the relationship between the firm's performance and the CG. Finally, ε_{yi} is the standard errors term.

The final database can be found at appendix 5. All the data analysis and statistical procedures are performed in the software STATA 14.0. All the lines of code used can be found in appendix 6.

5.9. Ethical Considerations

It is necessary for every researcher, that he/she must aware of ethical considerations related to conducting research. The researcher makes sure that data that is collected is free from any misrepresentation. The use of false data is strictly avoided during analysis. The highest level of objectivity is maintained throughout the study.

6. Results and Discussion

6.1. Descriptive Statistics

The descriptive statistics and correlation coefficients of the dependent and independent variables are shown in the following section.

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|----------|-----|-------|-----------|-------|-------|
| ROA | 60 | 4.17 | 2.77 | -2.88 | 11.20 |
| ROCE | 60 | 11.72 | 7.87 | -9.75 | 42.21 |
| ROIC | 60 | 7.44 | 4.91 | -4.37 | 17.33 |
| CG | 60 | 13.75 | 1.22 | 11.00 | 16.00 |

Table 1. Descriptive Statistics All Companies

Table 1 shows the descriptive statistics for all the firms despite their board systems.

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|----------|-----|-------|-----------|-------|-------|
| ROA | 52 | 4.33 | 2.76 | -2.88 | 11.20 |
| ROCE | 52 | 12.14 | 7.72 | -9.75 | 42.21 |
| ROIC | 52 | 7.46 | 4.65 | -4.37 | 17.33 |
| CG | 52 | 13.77 | 1.25 | 11.00 | 16.00 |

Table 2. Descriptive Statistics Unitary Firms

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|----------|-----|-------|-----------|-------|-------|
| ROA | 8 | 3.13 | 2.76 | -2.25 | 7.27 |
| ROCE | 8 | 8.97 | 8.81 | -8.60 | 17.70 |
| ROIC | 8 | 7.29 | 6.74 | -3.91 | 16.71 |
| CG | 8 | 13.63 | 1.06 | 12.50 | 15.50 |

Table 3. Descriptive Statistics Dual Firms

Table 2 shows the descriptive statistics for the firms with unitary board systems.

Table 3 shows the descriptive statistics for the firms with dual board systems. In general

terms, it can be seen how the mean of the performance indicators of the dual firms are considerably smaller than the ones observed for the unitary firms. However, the mean CG remains almost constant among the groups.

| <i>Correlation coefficients</i> | | | | |
|---------------------------------|---------|---------|--------|----|
| | ROA | ROCE | ROIC | CG |
| ROA | 1 | | | |
| ROCE | 0.8298* | 1 | | |
| | 0.0000 | | | |
| ROIC | 0.8426* | 0.8729* | 1 | |
| | 0.0000 | 0.0000 | | |
| CG | 0.0035 | 0.0369 | 0.0196 | 1 |
| | 0.9790 | 0.7798 | 0.8816 | |

Table 4. Correlation coefficients

The correlation between the CG and the firm's performance indicators is not significant and it shows a weak relationship between the variables. It is important to say that, the within-panel correlation of two variables and the between-panel correlation of two variables do not have to be the same. In fact they can be of opposite sign. The use of correlations in panel data or longitudinal data can be misleading. Scientific considerations and the regression results should predominate after analyzing the correlation by itself.

6.2. Unitary vs Dual Systems performance

This section will allow to determine which board system performs better in terms of the financial ratios. Each ratio will be analyzed separately and conclude on the predominant results. To determine which board system group performs better the performance indicator means are tested using a z-test for mean comparison with known variance (Meng & Rosenthal, 1992).

The null hypothesis is the assumption of having equal means for each performance indicator between the unitary and the dual board systems.

$$\mu_{BS} - \mu_{US} = 0$$

We reject the hypothesis if $z < -1.96$ or $z > +1.96$.

- **ROA**

For the ROA performance indicator, the z value is -1.14 thus accepting the null hypothesis and having equal performance between the groups.

| Two-sample z test | | | | | | |
|--------------------------|-----|------------------------|-----------|--------------------|----------------------|----------|
| Group | Obs | Mean | Std. Err. | Std. Dev. | [80% Conf. Interval] | |
| 1 | 8 | 3.132025 | .9758074 | 2.76 | 1.881478 | 4.382572 |
| 2 | 52 | 4.327769 | .3827431 | 2.76 | 3.837264 | 4.818274 |
| diff | | -1.195744 | 1.048185 | | -2.539048 | .1475592 |
| diff = mean(1) - mean(2) | | | | | z = -1.1408 | |
| Ho: diff = 0 | | | | | | |
| Ha: diff < 0 | | Ha: diff != 0 | | Ha: diff > 0 | | |
| Pr(Z < z) = 0.1270 | | Pr(Z > z) = 0.2540 | | Pr(Z > z) = 0.8730 | | |

Figure 1. Two Sample z-Test ROA

- **ROCE**

For the ROCE performance indicator, the z value is -0.96 thus accepting the null hypothesis and having equal performance between the groups. Same result as for the ROA.

| Two-sample z test | | | | | | |
|--------------------------|-----|------------------------|-----------|--------------------|----------------------|----------|
| Group | Obs | Mean | Std. Err. | Std. Dev. | [80% Conf. Interval] | |
| 1 | 8 | 8.972713 | 3.114805 | 8.81 | 4.980929 | 12.9645 |
| 2 | 52 | 12.14107 | 1.070571 | 7.72 | 10.76907 | 13.51306 |
| diff | | -3.168355 | 3.293651 | | -7.389338 | 1.052629 |
| diff = mean(1) - mean(2) | | | | | z = -0.9620 | |
| Ho: diff = 0 | | | | | | |
| Ha: diff < 0 | | Ha: diff != 0 | | Ha: diff > 0 | | |
| Pr(Z < z) = 0.1680 | | Pr(Z > z) = 0.3361 | | Pr(Z > z) = 0.8320 | | |

Figure 2. Two Sample z-test ROCE

- **ROIC**

For the ROIC performance indicator, the z value is -0.07 thus accepting the null hypothesis and having equal performance between the groups. Same result as for the ROA and the ROCE.

| Two-sample z test | | | | | | |
|--------------------------|-----|------------------------|-----------|--------------------|----------------------|----------|
| Group | Obs | Mean | Std. Err. | Std. Dev. | [80% Conf. Interval] | |
| 1 | 8 | 7.286425 | 2.38295 | 6.74 | 4.232552 | 10.3403 |
| 2 | 52 | 7.457923 | .644839 | 4.65 | 6.631529 | 8.284317 |
| diff | | -.1714981 | 2.468657 | | -3.335209 | 2.992213 |
| diff = mean(1) - mean(2) | | | | | z = -0.0695 | |
| Ho: diff = 0 | | | | | | |
| Ha: diff < 0 | | Ha: diff != 0 | | Ha: diff > 0 | | |
| Pr(Z < z) = 0.4723 | | Pr(Z > z) = 0.9446 | | Pr(Z > z) = 0.5277 | | |

Figure 3. Two Sample z-test ROIC

The previous results show that despite having difference between the means, the general performance indicators are not influenced by the type of board system. At a 80% level of confidence we can say that there is not enough evidence to claim the mean performance indicators of the ROA, ROCE and ROIC perform different according to the board system.

6.3. Regression Analyses

As mentioned before, the regression was performed as a fixed effects simple regression for the four dependent variables and firm's performance indicators. Each regression will add an impact for the conclusion regarding the main hypothesis. The following are the results,

- **ROA**

Figure 1 summarizes the results of the regression and it can be seen that the CG has a positive impact on the ROA (+0.57). However, this relationship is not significant (p-value: 0.314) as suggested in the correlation analysis. It can be said that a 80% level of confidence, there is not enough evidence to claim there is a positive relationship between the CG and the ROA of a CAC40 firm. The model itself is not significant (F p-value: 0.3139) thus the CG can not fully explain the behavior of the ROA of such firms. This allows to reject the main hypothesis in terms of the ROA ratio.

| Fixed-effects (within) regression | | Number of obs | = | 60 | |
|--|-----------|---|-------|--------|----------------------|
| Group variable: CMP | | Number of groups | = | 30 | |
| R-sq: | | Obs per group: | | | |
| within | = 0.0287 | min | = | 2 | |
| between | = 0.0003 | avg | = | 2.0 | |
| overall | = 0.0000 | max | = | 2 | |
| corr(u _i , X _b) = -0.2623 | | F(1,29) | = | 1.05 | |
| | | Prob > F | = | 0.3139 | |
| (Std. Err. adjusted for 30 clusters in CMP) | | | | | |
| ROA | Coef. | Robust Std. Err. | t | P> t | [80% Conf. Interval] |
| CG | .5723111 | .5584348 | 1.02 | 0.314 | -.1600391 1.304661 |
| _cons | -3.700941 | 7.678479 | -0.48 | 0.633 | -13.77076 6.368875 |
| sigma_u | 2.6396862 | | | | |
| sigma_e | 1.605263 | | | | |
| rho | .7300241 | (fraction of variance due to u _i) | | | |

Figure 4. ROA regression summary results

- **ROCE**

The ROCE ratio by the other hand, has an oppsite result and that is that the CG has a positive impact on the ROCE (+2.41). Moreover, this relationship is significant (p-value: 0.122) despite the suggested in the correlation analysis. It can be said that a 80% level of confidence, there is enough evidence to claim there is a positive relationship between the CG and the ROCE of a CAC40 firm. The model stands significant (F p-value: 0.1218) thus the CG can explain the variance of the ROCE of a firm. However, the model can only predict 1.4% of this variance according to the R-squared obtained.

| Fixed-effects (within) regression | | Number of obs | = | 60 | |
|--|-----------|---|-------|--------|----------------------|
| Group variable: CMP | | Number of groups | = | 30 | |
| R-sq: | | Obs per group: | | | |
| within | = 0.0549 | min | = | 2 | |
| between | = 0.0001 | avg | = | 2.0 | |
| overall | = 0.0014 | max | = | 2 | |
| corr(u _i , X _b) = -0.3501 | | F(1,29) | = | 2.54 | |
| | | Prob > F | = | 0.1218 | |
| (Std. Err. adjusted for 30 clusters in CMP) | | | | | |
| ROCE | Coef. | Robust Std. Err. | t | P> t | [80% Conf. Interval] |
| CG | 2.419019 | 1.517605 | 1.59 | 0.122 | .4287797 4.409257 |
| _cons | -21.54288 | 20.86707 | -1.03 | 0.310 | -48.90867 5.8229 |
| sigma_u | 7.6382789 | | | | |
| sigma_e | 4.8421193 | | | | |
| rho | .71333556 | (fraction of variance due to u _i) | | | |

Figure 5. ROCE regression summary results

With the data depicted in figure 2, the following model equation can be constructed thus accepting the main hypothesis:

$$Y_i = -21.54 + 2.42X$$

- **ROIC**

Finally, figure 3 summarizes the results of the regression for the ROIC and the results are similar to the first ratio. The CG has a positive impact on the ROA (+0.47) but is not significant (p-value: 0.564). It can be said that at a 80% level of confidence, there is not enough evidence to claim there is a positive relationship between the CG and the ROIC of a CAC40 firm. The model itself is not significant (F p-value: 0.5637) thus rejecting the main hypothesis in terms of the ROIC ratio.

```

. xtreg ROIC CG, fe vce(cluster CMP) level(80)
Fixed-effects (within) regression      Number of obs   =       60
Group variable: CMP                   Number of groups =       30

R-sq:                                  Obs per group:
   within = 0.0088                      min =           2
   between = 0.0001                     avg =          2.0
   overall = 0.0004                     max =           2

corr(u_i, Xb) = -0.1021                 F(1, 29)        =       0.34
                                          Prob > F         =       0.5637

                                          (Std. Err. adjusted for 30 clusters in CMP)

```

| ROIC | Coef. | Robust Std. Err. | t | P> t | [80% Conf. Interval] | |
|---------|---|------------------|------|-------|----------------------|----------|
| CG | .4682704 | .8018325 | 0.58 | 0.564 | -.5832798 | 1.51982 |
| _cons | .9963391 | 11.0252 | 0.09 | 0.929 | -13.46248 | 15.45515 |
| sigma_u | 4.6722922 | | | | | |
| sigma_e | 2.4018168 | | | | | |
| rho | .79098098 (fraction of variance due to u_i) | | | | | |

Figure 6. ROIC regression summary results

Having a summary of the obtained results as shown in table 4, it can be said that this study has not found a strong relationship between the CG of a CAC40 firm and how it performs in terms of its main financial ratios, ROA, ROCE and ROIC. The relationship can be assumed to be weak and exists because of the ROCE ratio.

Hypothesis acceptance comparison

| Hypothesis | ROA | ROCE | ROIC |
|-------------------|----------|----------|----------|
| <i>H1</i> | Rejected | Accepted | Rejected |

Table 5. Hypotheses acceptance comparison

The regressions were run for the three performance indicators grouping the observations according to the board system. The obtained results were very similar for both groups but for all indicators, the unitary board group showed a strong positive relationship answering positively to the research sub-question 1 and negatively to the sub-question 2. The unitary board system does have a better impact in the performance indicators of the CAC40 firms.

7. Conclusion and limitations

Based on the results obtained, this study find a small positive impact of the CG variables on the CAC 40 companies. This does not mean that the CG is not important for the firm's performance since it was widely described in this report, the literature supports such a fact. However, it is necessary to identify quantitative variables that describe the approach used by a company in terms of its CG, likewise reiterates the recommendation to expand both the number of companies and years that make up the sample for further research and thus increase the possibility of finding the aforementioned impact of CG variables on the performance of CAC40 companies.

The main limitation that was found during this study is related to the amount of data available for the statistical analysis since having two years of information limits the quality of the applied regression and the correlation between the analyzed variables, putting at risk the certainty of the results obtained. Therefore, it is suggested to extend the size of the sample to 10 years for further research in order to include possible behaviors during particular stages of the markets as an economic recession among other elements. Likewise, it is suggested to have a larger sample of companies.

Regarding the method of measuring corporate governance, it is also suggested to resort to less qualitative measures to reduce subjectivity in the analysis of this variable, for example, ratios that represent corporate transparency through correct accounting within the company. However, this could imply that companies incorporate a series of indicators designed for this purpose and that in this way they may be available for investigations such as this one.

8. References

- Ahmadi, A. and Bouri, A., 2017. Board of directors' composition and performance in French CAC 40 listed firms. *Accounting*, 3(4), pp.245-256.
- Akbar, S., Poletti-Hughes, J., El-Faitouri, R. and Shah, S.Z.A., 2016. More on the relationship between corporate governance and firm performance in the UK: Evidence from the application of generalized method of moments estimation. *Research in International Business and Finance*, 38, pp.417-429.
- Ammann, M., Oesch, D. and Schmid, M.M., 2011. Corporate governance and firm value: International evidence. *Journal of Empirical Finance*, 18(1), pp.36-55.
- Arora, A. and Sharma, C., 2016. Corporate governance and firm performance in developing countries: evidence from India. *Corporate Governance*, 16(2), pp.420-436.
- Bai, C.E., Liu, Q., Lu, J., Song, F.M. and Zhang, J., 2004. Corporate governance and market valuation in China. *Journal of comparative economics*, 32(4), pp.599-616.
- Bebchuk, L., Cohen, A. and Ferrell, A., 2008. What matters in corporate governance?. *The Review of financial studies*, 22(2), pp.783-827.
- Berger, A.N., Imbierowicz, B. and Rauch, C., 2016. The roles of corporate governance in bank failures during the recent financial crisis. *Journal of Money, Credit and Banking*, 48(4), pp.729-770.
- Bhagat, S. and Bolton, B., 2008. Corporate governance and firm performance. *Journal of corporate finance*, 14(3), pp.257-273.
- Bhagat, S. and Bolton, B., 2013. Director ownership, governance, and performance. *Journal of Financial and Quantitative Analysis*, 48(1), pp.105-135.
- Bistrova, J. and Lacey, N., 2011. Evaluation of Corporate Governance Influence on Stock Performance of CEE Companies. WMSCI 2011 Proceedings I, United States of America, Orlando, 19(22), pp.59-64.
- Black, B.S., Kim, W., Jang, H. and Park, K.S., 2015. How corporate governance affect firm value? Evidence on a self-dealing channel from a natural experiment in Korea. *Journal of banking & finance*, 51, pp.131-150.

- Brown, L.D. and Caylor, M.L., 2009. Corporate governance and firm operating performance. *Review of quantitative finance and accounting*, 32(2), pp.129-144.
- Brown, P., Beekes, W. and Verhoeven, P., 2011. Corporate governance, accounting and finance: A review. *Accounting & finance*, 51(1), pp.96-172.
- Bruno, V. and Claessens, S., 2010. Corporate governance and regulation: can there be too much of a good thing?. *Journal of Financial Intermediation*, 19(4), pp.461-482.
- Christensen, J., Kent, P., Routledge, J. and Stewart, J., 2015. Do corporate governance recommendations improve the performance and accountability of small listed companies?. *Accounting & Finance*, 55(1), pp.133-164.
- Claessens, S. and Yurtoglu, B.B., 2013. Corporate governance in emerging markets: A survey. *Emerging markets review*, 15, pp.1-33.
- Corporate Governance in French listed companies, an investor guide. (2015) Institut Français des Administrateurs. Available at: http://www.experts-comptables.fr/sites/default/files/asset/document/gouvernance_en_france_2015_version_anglaise_0.pdf (Accessed: 26th April 2018).
- Cremers, K.J., and Nair, V.B., 2005. Governance mechanisms and equity prices, *The Journal of Finance*, Vol. 60 No. 6, pp. 2859-2894
- Dalwai, T.A.R., Basiruddin, R. and Abdul Rasid, S.Z., 2015. A critical review of relationship between corporate governance and firm performance: GCC banking sector perspective. *Corporate Governance*, 15(1), pp.18-30.
- Denis, D.K., 2001. Twenty-five years of corporate governance research. . . and counting. *Review of Financial Economics* 10, 191-212.
- Ebaid, I. E., 2009. The impact of capital structure choice on firm performance: empirical evidence from Egypt, *The Journal of Risk Finance*, 10(5): 477 -487.
- Erkens, D.H., Hung, M. and Matos, P., 2012. Corporate governance in the 2007–2008 financial crisis: Evidence from financial institutions worldwide. *Journal of corporate finance*, 18(2), pp.389-411.
- Euronext., 2018. Country and Cross Border Indices. Retrieved from <https://www.euronext.com/pt-pt/indices/index-types/country-and-cross-border-indices>

- Gomez, L.R., 2005. A Theory of Global Strategy and Firm Efficiencies: Considering the Effects of Cultural Diversity. *Journal of Management*, 25 (4), 587-606.
- Joh, S.W., 2003. Corporate governance and firm profitability: evidence from Korea before the economic crisis. *Journal of financial Economics*, 68(2), pp.287-322.
- Mizuno, M., 2014. Corporate governance, institutional investors, and firm performance in France. *Journal of Business and Finance*, 2(1), pp.33-46.
- Meng, X. L., Rosenthal, R., & Rubin, D. B. (1992). Comparing correlated correlation coefficients. *Psychological bulletin*, 111(1), 172.
- Mohamed, W.S. and Elewa, M.M., 2016. The Impact of Corporate Governance on Stock Price and Trade Volume. *International Journal of Accounting and Financial Reporting*, 6(2), pp.27-44.
- Monks, K., 1996. Global versus Local: Managing Human Resources in the Multinational Company. Evidence from some Irish subsidiaries. *International Journal of Human Resource Management*, 7(3): 721-735.
- Patibandla, M., 2006. Equity pattern, corporate governance and performance: A study of India's corporate sector. *Journal of Economic Behavior & Organisation*, 59(1), pp.29-44.
- Pollard, D.S., Stewart, D. and Sun, W., 2014. *Corporate governance and Global Financial Crisis*. London: Springer
- Reddy, K., Locke, S. and Scrimgeour, F., 2010. The efficacy of principle-based corporate governance practices and firm financial performance: An empirical investigation. *International Journal of Managerial Finance*, 6(3), pp.190-219.
- Sami, H., Wang, J. and Zhou, H., 2011. Corporate governance and operating performance of Chinese listed firms. *Journal of International Accounting, Auditing and Taxation*, 20(2), pp.106-114.
- Sami, H., Wang, J. and Zhou, H., 2011. Corporate governance and operating performance of Chinese listed firms. *Journal of International Accounting, Auditing and Taxation*, 20(2), pp.106-114.

- Shleifer, A. and Vishny, R.W., 1997. A survey of corporate governance. *The journal of finance*, 52(2), pp.737-783.
- Siddiqui, S.S., 2015. The association between corporate governance and firm performance—a meta-analysis. *International Journal of Accounting and Information Management*, 23(3), pp.218-237.
- Siddiqui, S.S., 2015. The association between corporate governance and firm performance—a meta-analysis. *International Journal of Accounting and Information Management*, 23(3), pp.218-237.
- Sun, W., Stewart, J. and Pollard, D. eds., 2011. *Corporate governance and the global financial crisis: International perspectives*. Cambridge University Press.
- Yasser, Q., Entebang, H. and Mansor, S., 2015. Corporate governance and firm performance in Pakistan: The case of Karachi Stock Exchange (KSE)-30.
- Zabri, S.M., Ahmad, K. and Wah, K.K., 2016. Corporate governance practices and firm performance: Evidence from top 100 public listed companies in Malaysia. *Procedia Economics and Finance*, 35, pp.287-296.

9. Appendices

Appendix 1: Corporate Governance Assessment Model

| Corporate Governance Assessment Model | | | | |
|---------------------------------------|--------------------------------------|---------------------------|------------------------|---------------------|
| | | Worst (0) | Neutral (0,5) | Best (1) |
| Supervisory Board/BoD | Independence of directors | 0-50% | 50-75% | 75-100% |
| | Performance-based compensation | NO | Partial | for all members |
| | Diversified backgrounds of directors | Concentrated | Average | Diversified |
| | CEO/Chairman position separated | NO | | YES |
| | Size of the board of directors | More than 10 | Less than 5 | Between 5 and 10 |
| | Directors average age | age < 60 or age < 40 | | 40 < age < 60 |
| | Stability of BoD | 30% and more change | 10-30% member change | 0-10% member change |
| | Board Gender diversity | Less than 35% | between 35% and 45% | Between 45% and 50% |
| | Committee structure | Less than 4 committees | More than 4 committees | 4 committees |
| | Frequency of Elections | Once in more than 3 years | Once in 3 years | Once in 1 year |
| | Frequency of meetings | <4 and >10 meetings | 4-5 and 9-10 meetings | 6-8 meetings |
| Sub-total | | 0 | 5,5 | 11 |
| Management Team | Stability | 30% and more | 10-30% member change | 0-10% member change |
| | CEO Age | age > 65 or age < 40 | | 40 < age < 65 |
| | CEO Background | irrelevant | not very relevant | relevant |
| Sub-total | | 0 | 1,5 | 3 |
| Investor Relations/AGM | Information regarding AGM | NO | Not explicit | YES |
| | Dividend policy | NO | Not 100% clear | YES |
| Sub-total | | 0 | 1 | 2 |
| Disclosure of information | Ownership Structure | NO | | YES |
| | Info on BoD | NO | Not explicit | YES |
| | Info on mgmt | NO | Not explicit | YES |
| Sub-total | | 0 | 1,5 | 3 |
| Total | | 0 | 9,5 | 19 |

Appendix 2: 2016 Assessment Data

| COMPANY | BOARD SYSTEM | Supervisory Board/BoD | | | | | | | Management Team | | | | Investor Relations/AGM | | | Disclosure of information | | | | |
|-----------------------|--------------|-----------------------|------------------------|---------------|--------------------|---------------------|-------------------------------------|------------------------|--------------------------------|-----------------------------|-----------------------|------------------------|------------------------|---------|-------------------|---------------------------|-----------------|--------------------|-------------|---------------------|
| | | CEO - Chairman | Directors Independence | BOD Stability | Meetings frequency | Elections Frequency | Diversified background of directors | Committee structure | Performance-based compensation | Size of the directors board | Directors average age | Board Gender diversity | Management Stability | CEO Age | CEO Background | Information regarding AGM | Dividend policy | Info on management | Info on BOD | Ownership Structure |
| Accor | Unitary | Yes | 56.25% | 12% | 4 | 3 | diversified | over 4 comm | for all members | 13 | 51.5 | 46.15% | 21% | 54 | not very relevant | yes | yes | yes | yes | |
| Air Liquide | Unitary | Yes | 66.67% | 17% | 9 | 3 | average | less than 4 committees | for all members | 12 | 57.5 | 41.66% | 9% | 58 | relevant | yes | yes | yes | yes | |
| Axa | Unitary | No | 71.43% | 0% | 11 | 4 | diversified | less than 4 committees | for all members | 14 | 59 | 42.85% | 0% | 44 | relevant | yes | yes | yes | yes | |
| Atos | Unitary | Yes | 70.00% | 8% | 4 | 3 | average | over 4 comm | for all members | 12 | 58.2 | 50.00% | 8% | 61 | relevant | yes | Not 100% clear | yes | yes | no |
| Bouygues | Unitary | Yes | 41.67% | 13% | 10 | 3 | diversified | less than 4 committees | for all members | 15 | 55.9 | 46.66% | 0% | 64 | relevant | yes | yes | yes | yes | |
| Cap Gemini | Unitary | Yes | 61.54% | 19% | 6 | 4 | diversified | 4 committees | for all members | 16 | 61 | 46.00% | 8% | 64 | relevant | yes | yes | yes | yes | |
| Carrefour | Unitary | Yes | 52.94% | 8% | 4 | 3 | average | over 4 comm | for all members | 19 | 60 | 36.84% | 0% | 43 | not very relevant | yes | yes | yes | yes | |
| Danone | Unitary | No | 71.43% | 13% | 3 | 3 | diversified | 4 committees | for all members | 16 | 54 | 31.25% | 12% | 52 | relevant | yes | yes | yes | yes | |
| Engie | Unitary | No | 42.11% | 26% | 9 | 2 | diversified | 4 committees | for all members | 19 | 56 | 42.10% | 8% | 49 | relevant | yes | yes | yes | yes | |
| Essilor International | Unitary | Yes | 53.67% | 15% | 5 | 2 | diversified | less than 4 committees | for all members | 13 | 58 | 42.00% | 0% | 61 | relevant | yes | yes | yes | yes | |
| Kering | Unitary | Yes | 60.00% | 9% | 4 | 4 | diversified | 4 committees | for all members | 11 | 52 | 64.00% | 9% | 54 | relevant | yes | yes | yes | yes | |
| L'Oréal | Unitary | Yes | 50.00% | 20% | 5 | 3 | diversified | 4 committees | no | 15 | 56 | 46.00% | 12% | 60 | relevant | yes | Not 100% clear | yes | yes | no |
| Legrand | Unitary | Yes | 59.00% | 10% | 4 | 3 | average | 4 committees | for all members | 10 | 55 | 50.00% | 0% | 57 | relevant | yes | Not 100% clear | yes | yes | yes |
| LVMH | Unitary | Yes | 60.00% | 7% | 6 | 4 | diversified | less than 4 committees | for all members | 15 | 60 | 41.00% | 0% | 67 | irrelevant | yes | yes | yes | yes | |
| Michelin | Dual | No | 66.67% | 15% | 3 | 4 | diversified | less than 4 committees | for all members | 9 | 60 | 44.44% | 12% | 63 | not very relevant | yes | yes | yes | yes | |
| Orange | Unitary | Yes | 46.67% | 26% | 8 | 4 | diversified | less than 4 committees | no | 15 | 55 | 40.00% | 0% | 55 | not very relevant | yes | yes | yes | yes | |
| Pernod Ricard | Unitary | Yes | 42.86% | 0% | 8 | 4 | Average | over 4 comm | for all members | 13 | 51 | 38.46% | 32% | 44 | relevant | yes | yes | yes | yes | |
| Peugeot | Dual | No | 66.67% | 11% | 3 | 4 | diversified | less than 4 committees | for all members | 17 | 56 | 33.33% | 27% | 58 | relevant | yes | yes | yes | yes | |
| Publicis Groupe SA | Dual | No | 66.67% | 0% | 3 | 4 | diversified | over 4 comm | for all members | 12 | 60 | 50.00% | 0% | 44 | relevant | yes | yes | yes | yes | |
| Renault | Unitary | Yes | 66.37% | 6% | 5 | 3 | diversified | over 4 comm | for all members | 19 | 55 | 31.25% | 13% | 62 | relevant | yes | yes | yes | yes | |
| Safran | Unitary | No | 53.78% | 11% | 9 | 3 | diversified | 4 committees | for all members | 17 | 58 | 40.00% | 0% | 64 | relevant | yes | yes | yes | yes | |
| Saint Gobain | Unitary | Yes | 57.14% | 14% | 10 | 4 | diversified | less than 4 committees | for all members | 14 | 56 | 42.00% | 17% | 58 | relevant | yes | yes | yes | yes | |
| Sanofi | Unitary | No | 68.75% | 0% | 11 | 4 | average | over 4 comm | for all members | 16 | 59 | 43.00% | 29% | 60 | relevant | yes | yes | yes | yes | |
| Schneider Electric | Unitary | Yes | 69.23% | 0% | 3 | 4 | diversified | 4 committees | for all members | 13 | 58 | 40.00% | 11% | 53 | relevant | yes | yes | yes | yes | |
| Sodexo | Unitary | No | 42.86% | 14% | 12 | 4 | diversified | less than 4 committees | for all members | 14 | 58 | 50.00% | 8% | 64 | relevant | yes | yes | yes | yes | |
| Total | Unitary | Yes | 33.33% | 9% | 5 | 3 | diversified | 4 committees | for all members | 12 | 60 | 50.00% | 31% | 53 | relevant | yes | yes | yes | yes | |
| Vealeo SA | Unitary | Yes | 91.67% | 0% | 7 | 4 | diversified | 4 committees | for all members | 12 | 61 | 41.66% | 7% | 61 | not very relevant | yes | yes | yes | yes | |
| Veolia Environnement | Unitary | Yes | 52.94% | 12% | 5 | 2 | diversified | 4 committees | for all members | 17 | 57 | 40.00% | 0% | 58 | relevant | Not explicit | yes | yes | no | |
| Vinci | Unitary | Yes | 60.00% | 0% | 9 | 3 | diversified | less than 4 committees | no | 14 | 59 | 42.85% | 19% | 61 | relevant | yes | yes | yes | yes | |
| Vivendi | Dual | No | 51.00% | 0% | 4 | 3 | diversified | less than 4 committees | for all members | 12 | 51 | 50.00% | 10% | 52 | relevant | yes | yes | yes | yes | |

| COMPANY | Supervisory Board/BoD | | | | | | | | | | | Management Team | | | Investor Relations/AGM | | Disclosure of information | | | Total |
|-----------------------|-----------------------|------------------------|---------------|--------------------|---------------------|-------------------------------------|---------------------|--------------------------------|-----------------------------|-----------------------|------------------------|----------------------|---------|----------------|---------------------------|-----------------|---------------------------|-------------|---------------------|-------|
| | CEO - Chairman | Directors Independence | BOD Stability | Meetings frequency | Elections Frequency | Diversified background of directors | Committee structure | Performance-based compensation | Size of the directors board | Directors average age | Board Gender diversity | Management Stability | CEO Age | CEO Background | Information regarding AGM | Dividend policy | Info on management | Info on BoD | Ownership Structure | |
| Accor | 0 | 0,5 | 0,5 | 1 | 0,5 | 1 | 0,5 | 1 | 0 | 1 | 1 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 14 |
| Air Liquide | 0 | 0,5 | 0,5 | 0 | 0,5 | 0,5 | 0 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12,5 |
| Axa | 1 | 0,5 | 1 | 1 | 0 | 0,5 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |
| Atos | 0 | 0,5 | 1 | 1 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 1 | 0,5 | 1 | 1 | 0 | 14,0 |
| Bouygues | 0 | 0 | 0,5 | 0,5 | 0,5 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 13,5 |
| Cap Gemini | 0 | 0,5 | 0,5 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 14 |
| Carrefour | 0 | 0,5 | 1 | 0 | 0,5 | 0,5 | 0,5 | 1 | 0 | 0 | 0,5 | 1 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 12 |
| Danone | 1 | 0,5 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |
| Engie | 1 | 0 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15,5 |
| Essilor International | 0 | 0,5 | 0,5 | 1 | 0,5 | 1 | 0,5 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 14,5 |
| Kering | 0 | 0,5 | 1 | 0,5 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 0,5 | 1 | 1 | 1 | 14,5 |
| L'Oreal | 0 | 0,5 | 1 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 0,5 | 1 | 1 | 0 | 15 |
| Legrand | 0 | 0,5 | 0,5 | 1 | 0,5 | 1 | 1 | 0 | 0 | 1 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 14 |
| LVMH | 0 | 0,5 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 0,5 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 12 |
| Michelin | 1 | 0,5 | 0,5 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 0,5 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 13,5 |
| Orange | 0 | 0 | 0,5 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0,5 | 1 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 11,5 |
| Pernod Ricard | 0 | 0 | 1 | 1 | 0 | 0,5 | 0,5 | 1 | 0 | 1 | 0,5 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12,5 |
| Peugeot | 1 | 0,5 | 0,5 | 0,5 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 13 |
| Publicis Groupe SA | 1 | 0,5 | 1 | 1 | 0 | 1 | 0,5 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 16 |
| Renault | 0 | 0,5 | 1 | 0 | 0,5 | 1 | 0,5 | 1 | 0 | 1 | 0 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 13 |
| Safran | 1 | 0,5 | 0,5 | 0 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |
| Saint Gobain | 0 | 0,5 | 0,5 | 0,5 | 0 | 1 | 0 | 1 | 0 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12,5 |
| Sanofi | 1 | 0,5 | 1 | 0,5 | 0 | 0,5 | 0,5 | 1 | 0 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 14 |
| Schneider Electric | 0 | 0,5 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 14,5 |
| Sodexo | 1 | 0 | 0,5 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 14,5 |
| Total | 0 | 0 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0,5 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 13,5 |
| Valeo SA | 0 | 1 | 0,5 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 0,5 | 1 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 14,5 |
| Veolia Environnement | 0 | 0,5 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 0,5 | 1 | 1 | 1 | 0 | 13,5 |
| Vinci | 0 | 0,5 | 1 | 0 | 0,5 | 1 | 0 | 0 | 0 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12 |
| Vivendi | 1 | 0,5 | 0,5 | 0,5 | 0,5 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |

Appendix 3: 2017 Assessment Data

| COMPANY | BOARD SYSTEM | Supervisory Board/BoD | | | | | | | Management Team | | | | Investor Relations/AGM | | | Disclosure of information | | | | |
|-----------------------|--------------|-----------------------|------------------------|---------------|--------------------|---------------------|-------------------------------------|------------------------|--------------------------------|-----------------------------|-----------------------|------------------------|------------------------|---------|-------------------|---------------------------|-----------------|--------------------|-------------|---------------------|
| | | CEO - Chairman | Directors Independence | BOD Stability | Meetings frequency | Elections Frequency | Diversified background of directors | Committee structure | Performance-based compensation | Size of the directors board | Directors average age | Board Gender diversity | Management Stability | CEO Age | CEO Background | Information regarding AGM | Dividend policy | Info on management | Info on BOD | Ownership Structure |
| Accor | Unitary | Yes | 56.25% | 0% | 6 | 3 | diversified | over 4 comm | for all members | 13 | 52,5 | 46,15% | 21% | 55 | not very relevant | yes | yes | yes | yes | yes |
| Air Liquide | Unitary | Yes | 66.67% | 17% | 3 | 3 | average | less than 4 committees | for all members | 12 | 58,5 | 41,66% | 9% | 59 | relevant | yes | yes | yes | yes | yes |
| Axa | Unitary | No | 71.43% | 0% | 8 | 4 | diversified | 4 committees | for all members | 14 | 60 | 42,85% | 0% | 45 | relevant | yes | yes | yes | yes | yes |
| Atos | Unitary | Yes | 70.00% | 8% | 7 | 3 | average | over 4 comm | for all members | 12 | 59,2 | 50,00% | 8% | 62 | relevant | yes | Not 100% clear | yes | yes | no |
| Bouygues | Unitary | Yes | 41.67% | 13% | 5 | 3 | diversified | less than 4 committees | for all members | 15 | 56,9 | 46,66% | 0% | 65 | relevant | yes | yes | yes | yes | yes |
| Cap Gemini | Unitary | Yes | 61.54% | 19% | 6 | 4 | diversified | 4 committees | for all members | 16 | 62 | 46,00% | 8% | 65 | relevant | yes | yes | yes | yes | yes |
| Carrefour | Unitary | Yes | 52.94% | 8% | 3 | 3 | average | over 4 comm | for all members | 19 | 61 | 36,84% | 0% | 44 | not very relevant | yes | yes | yes | yes | yes |
| Danone | Unitary | No | 71.43% | 13% | 6 | 3 | diversified | 4 committees | for all members | 16 | 55 | 31,25% | 12% | 53 | relevant | yes | yes | yes | yes | yes |
| Engie | Unitary | No | 42.11% | 26% | 6 | 2 | diversified | 4 committees | for all members | 19 | 57 | 42,10% | 8% | 50 | relevant | yes | yes | yes | yes | yes |
| Essilor International | Unitary | Yes | 53.67% | 15% | 8 | 2 | diversified | 4 committees | for all members | 13 | 59 | 46,15% | 0% | 62 | relevant | yes | yes | yes | yes | yes |
| Kering | Unitary | Yes | 60.00% | 9% | 4 | 4 | diversified | 4 committees | for all members | 11 | 53 | 64,00% | 9% | 55 | relevant | yes | yes | yes | yes | yes |
| L'Oreal | Unitary | Yes | 50.00% | 20% | 6 | 3 | diversified | 4 committees | no | 15 | 57 | 46,00% | 12% | 61 | relevant | yes | Not 100% clear | yes | yes | no |
| Legrand | Unitary | Yes | 70.00% | 10% | 6 | 3 | average | 4 committees | for all members | 10 | 56 | 50,00% | 0% | 58 | relevant | yes | yes | yes | yes | yes |
| LVMH | Unitary | Yes | 60.00% | 7% | 6 | 4 | diversified | less than 4 committees | for all members | 15 | 61 | 41,00% | 0% | 68 | irrelevant | yes | yes | yes | yes | yes |
| Michelin | Dual | No | 66.67% | 0% | 1 | 4 | diversified | less than 4 committees | for all members | 9 | 61 | 44,44% | 8% | 64 | not very relevant | yes | yes | yes | yes | yes |
| Orange | Unitary | Yes | 46.67% | 26% | 8 | 4 | diversified | less than 4 committees | no | 15 | 56 | 40,00% | 0% | 56 | not very relevant | yes | yes | yes | yes | yes |
| Pernod Ricard | Unitary | Yes | 42.86% | 0% | 8 | 4 | diversified | over 4 comm | for all members | 13 | 52 | 38,46% | 32% | 45 | relevant | yes | yes | yes | yes | yes |
| Peugeot | Dual | No | 66.67% | 11% | 5 | 4 | diversified | less than 4 committees | for all members | 17 | 57 | 33,33% | 27% | 59 | relevant | yes | yes | yes | yes | yes |
| Publicis Groupe SA | Dual | No | 66.67% | 0% | 7 | 4 | diversified | over 4 comm | for all members | 12 | 61 | 50,00% | 0% | 45 | relevant | yes | yes | yes | yes | yes |
| Renault | Unitary | Yes | 66.37% | 6% | 1 | 3 | diversified | over 4 comm | for all members | 19 | 56 | 31,25% | 13% | 63 | relevant | yes | yes | yes | yes | yes |
| Safran | Unitary | No | 53.78% | 11% | 13 | 3 | diversified | 4 committees | for all members | 17 | 59 | 40,00% | 0% | 65 | relevant | yes | yes | yes | yes | yes |
| Saint Gobain | Unitary | Yes | 57.14% | 14% | 10 | 4 | diversified | less than 4 committees | for all members | 14 | 57 | 42,00% | 17% | 59 | relevant | yes | yes | yes | yes | yes |
| Sanofi | Unitary | No | 68.75% | 0% | 9 | 4 | average | over 4 comm | for all members | 16 | 60 | 43,00% | 29% | 61 | relevant | yes | yes | yes | yes | yes |
| Schneider Electric | Unitary | Yes | 69.23% | 0% | 6 | 4 | diversified | 4 committees | for all members | 13 | 59 | 40,00% | 6% | 54 | relevant | yes | yes | yes | yes | yes |
| Sodexo | Unitary | No | 42.86% | 14% | 6 | 4 | diversified | less than 4 committees | for all members | 14 | 59 | 50,00% | 8% | 65 | relevant | yes | yes | yes | yes | yes |
| Total | Unitary | Yes | 33.33% | 9% | 9 | 3 | diversified | 4 committees | for all members | 12 | 61 | 50,00% | 31% | 54 | relevant | yes | yes | yes | yes | yes |
| Valéo SA | Unitary | Yes | 91.67% | 0% | 7 | 4 | diversified | 4 committees | for all members | 12 | 62 | 41,66% | 7% | 62 | not very relevant | yes | yes | yes | yes | yes |
| Veolia Environnement | Unitary | Yes | 52.94% | 12% | 6 | 2 | diversified | 4 committees | for all members | 17 | 58 | 40,00% | 0% | 59 | relevant | Not explicit | yes | yes | yes | no |
| Vinci | Unitary | Yes | 60.00% | 0% | 11 | 3 | diversified | less than 4 committees | no | 14 | 60 | 42,85% | 19% | 62 | relevant | yes | yes | yes | yes | yes |
| Vivendi | Dual | No | 50.00% | 0% | 5 | 3 | diversified | less than 4 committees | for all members | 12 | 52 | 50,00% | 10% | 53 | relevant | yes | yes | yes | yes | yes |

| Company | Supervisory Board/BoD | | | | | | | | | | | Management Team | | | Investor Relations/AGM | | Disclosure of information | | | Total |
|-----------------------|-----------------------|------------------------|---------------|--------------------|---------------------|-------------------------------------|---------------------|--------------------------------|-----------------------------|-----------------------|------------------------|----------------------|---------|----------------|---------------------------|-----------------|---------------------------|-------------|---------------------|-------|
| | CEO - Chairman | Directors Independence | BOD Stability | Meetings frequency | Elections Frequency | Diversified background of directors | Committee structure | Performance-based compensation | Size of the directors board | Directors average age | Board Gender diversity | Management Stability | CEO Age | CEO Background | Information regarding AGM | Dividend policy | Info on management | Info on BoD | Ownership Structure | |
| Accor | 0 | 0,5 | 1 | 1 | 0,5 | 1 | 0,5 | 1 | 0 | 1 | 1 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 14,5 |
| Air Liquide | 0 | 0,5 | 0,5 | 0 | 0,5 | 0,5 | 0 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12,5 |
| Axa | 1 | 0,5 | 1 | 1 | 0 | 0,5 | 0,5 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |
| Atos | 0 | 0,5 | 1 | 1 | 0,5 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 0,5 | 1 | 1 | 0 | 1 | 14,5 |
| Bouygues | 0 | 0 | 0,5 | 0,5 | 0,5 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 12,5 |
| Cap Gemini | 0 | 0,5 | 0,5 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 13 |
| Carrefour | 0 | 0,5 | 1 | 0 | 0,5 | 0,5 | 0,5 | 1 | 0 | 0 | 0,5 | 1 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 12 |
| Danone | 1 | 0,5 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |
| Engie | 1 | 0 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15,5 |
| Essilor International | 0 | 0,5 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15,5 |
| Kering | 0 | 0,5 | 1 | 0,5 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |
| L'Oreal | 0 | 0,5 | 1 | 1 | 0,5 | 0,5 | 1 | 1 | 0 | 1 | 1 | 0,5 | 1 | 1 | 1 | 0,5 | 1 | 1 | 0 | 13,5 |
| Legrand | 0 | 0,5 | 0,5 | 1 | 0,5 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15,5 |
| LVMH | 0 | 0,5 | 1 | 1 | 0 | 1 | 0 | 1 | 0 | 0 | 0,5 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 11 |
| Michelin | 1 | 0,5 | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 0 | 0,5 | 1 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 13,5 |
| Orange | 0 | 0 | 0,5 | 1 | 0 | 1 | 0 | 0 | 0 | 1 | 0,5 | 1 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 11,5 |
| Pernod Ricard | 0 | 0 | 1 | 1 | 0 | 1 | 0,5 | 1 | 0 | 1 | 0,5 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 13 |
| Peugeot | 1 | 0,5 | 0,5 | 0,5 | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 13 |
| Publicis Groupe SA | 1 | 0,5 | 1 | 1 | 0 | 1 | 0,5 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |
| Renault | 0 | 0,5 | 1 | 0 | 0,5 | 1 | 0,5 | 1 | 0 | 1 | 0 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 13 |
| Safran | 1 | 0,5 | 0,5 | 0 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0,5 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 14 |
| Saint Gobain | 0 | 0,5 | 0,5 | 0,5 | 0 | 1 | 0 | 1 | 0 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12,5 |
| Sanofi | 1 | 0,5 | 1 | 0,5 | 0 | 0,5 | 0,5 | 1 | 0 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 14 |
| Schneider Electric | 0 | 0,5 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15 |
| Sodexo | 1 | 0 | 0,5 | 1 | 0 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 13,5 |
| Total | 0 | 0 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 13 |
| Valeo SA | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 0 | 0,5 | 1 | 1 | 0,5 | 1 | 1 | 1 | 1 | 1 | 14 |
| Veolia Environnement | 0 | 0,5 | 0,5 | 1 | 0,5 | 1 | 1 | 1 | 0 | 1 | 0,5 | 1 | 1 | 1 | 0,5 | 1 | 1 | 1 | 0 | 13,5 |
| Vinci | 0 | 0,5 | 1 | 0 | 0,5 | 1 | 0 | 0 | 0 | 1 | 0,5 | 0,5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12 |
| Vivendi | 1 | 0,5 | 1 | 0,5 | 0,5 | 1 | 0 | 1 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 15,5 |

Appendix 4: Officer's average age

Accor S.A.

| Average age | | | | | |
|---------------------------|------|---|------------------|-------------|------------------------|
| | 52,5 | | | | |
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Sebastien Bazin | 55 | Chairman of the Board, Chief Executive Officer, Member of the Executive Committee | 13 Years | 4 Years | 2,513,215 |
| Mr. Sven Boinet | 64 | Deputy Chief Executive Officer in charge of Group Procurement, Audit, Legal and Security & Safety | -- | 2 Years | 1,343,054 |
| Mr. Laurent Picheral | 51 | Deputy Chief Executive Officer and Chief Operating Officer HotelInvest | -- | 1 Year | -- |
| Mr. Jean-Jacques Morin | -- | Chief Financial Officer, Member of the Executive Committee | -- | -- | -- |
| Mr. Jean-Jacques Dessors | 53 | Chief Executive Officer HotelServices, Europe (excl. France and Switzerland) | -- | 1 Year | -- |
| Mr. Michael Issenberg | -- | Chief Executive Officer of HotelServices, Asia-Pacific, Member of the Executive Committee | 9 Years | 3 Years | -- |
| Mr. Patrick Mendes | -- | Chief Executive Officer HotelServices, Latin America | -- | -- | -- |
| Mr. Amir Nahai | -- | Chief Executive Officer Group Food & Beverage, Member of the Executive Committee | 2 Years | 2 Years | -- |
| Ms. Sophie Stabile | 47 | Chief Executive Officer HotelServices, France & Switzerland | 19 Years | 1 Year | -- |
| Mr. Francois Pinon | -- | Group General Counsel, Secretary | -- | 2 Years | -- |
| Mr. John Ozinga | 50 | Chief Operating Officer of HotelInvest, Member of the Executive Committee | -- | 3 Years | -- |
| Ms. Maud Bailly | -- | Chief Digital Officer | 1 Year | 1 Year | -- |
| Ms. Arantxa Balson | 50 | Chief Talent & Culture Officer, Member of the Executive Committee | 3 Years | 3 Years | -- |
| Mr. Gaurav Bhushan | -- | Chief Development Officer | -- | -- | -- |
| Mr. Chris Cahill | 61 | Chief Executive Officer Luxury Brands and HotelServices, North America, Central America and the Caribbean | -- | -- | -- |
| Mr. Steven Daines | 51 | CEO New Businesses and CEO HotelServices, Africa and the Middle East | 3 Years | 1 Year | -- |
| Sheikh Nawaf Al-Thani | 45 | Director | 1 Year | 1 Year | -- |
| Mr. Vivek Badrinath | 48 | Director | 4 Years | 1 Year | -- |
| Ms. Iliane Dumas | 46 | Director - Representing Employees | 4 Years | 4 Years | -- |
| Mr. Aziz Aluthman Fakhroo | 39 | Director | 1 Year | 1 Year | -- |
| Mr. Patrick Sayer | 59 | Director | 9 Years | 9 Years | 61,583 |
| Mr. Sarmad Zok | 48 | Director | 1 Year | 1 Year | -- |
| Mr. Jean-Paul Bailly | 70 | Independent Director | 9 Years | 9 Years | 51,954 |
| Mrs. Mercedes Erra | 62 | Independent Director | 7 Years | 7 Years | 43,830 |
| Ms. Sophie Gasperment | 52 | Independent Director | 7 Years | 7 Years | 59,306 |
| Mr. Qionger Jiang | 40 | Independent Director | 1 Year | 1 Year | -- |
| Ms. Iris Knobloch | 54 | Independent Director | 5 Years | 5 Years | 39,559 |
| Mr. Bertrand Meheut | 65 | Independent Director | 9 Years | 9 Years | 44,081 |
| Mr. Nicolas Sarkozy | 62 | Independent Director | 1 Year | 1 Year | -- |
| Ms. Isabelle Simon | 47 | Independent Director | 1 Year | 1 Year | -- |
| Ms. Natacha Vallia | 41 | Independent Director | 1 Year | 1 Year | -- |
| Mr. Sebastien Valentin | -- | Senior Vice President of Financial Communication and Investors Relations | -- | -- | -- |

Air Liquide SA

| Age average | | | | | |
|---------------------------|------|--|------------------|-------------|------------------------|
| | 58,8 | | | | |
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Benoit Potier | 59 | Chairman of the Board, Chief Executive Officer, Member of the General Management Team and Member of the Executive Committee | 18 Years | 12 Years | 2,831,000 |
| Ms. Fabienne Lecorvaisier | 54 | Chief Financial Officer, Vice President - Finance, Operations Control, Diving, Welding | 9 Years | 3 Years | -- |
| Mr. Guy Salzgeber | 59 | Senior Vice President - Europe Industries Frankfurt hub, Executive Vice President, Group Procurement | 10 Years | 2 Years | -- |
| Mr. Francois Darchis | 61 | Senior Vice President - Strategy, IDST (Innovation, Digital, Science, Technologies), Information Technologies, Industrial Merchant World Business Line | -- | -- | -- |
| Mr. Jean-Marc de Royere | 52 | Senior Vice President - International, Governance and Corporate Social Responsibility | -- | 5 Years | -- |
| Mr. Michael (Mike) Graff | 61 | Senior Vice President | 9 Years | 3 Years | -- |
| Mr. Pascal Vinet | 55 | Vice President of Healthcare Global Operations and Member of the Executive Committee | 11 Years | 7 Years | -- |
| Mr. Francois Abrial | 55 | Vice President - Group Human Resources | 8 Years | 3 Years | -- |
| Mr. Francois Jackow | -- | Vice President Supervising the Dubai hub, Healthcare, Healthcare World Business Line, Customers | 4 Years | 2 Years | -- |
| Mr. Francois Venet | 50 | Vice President - Asia Pacific, Shanghai Hub Executive Vice-President | -- | -- | -- |
| Mr. Mok Weng | 64 | Vice President - Deputy Head of Asia | 30 Years | 5 Years | -- |
| Mr. Thierry Desmarest | 71 | Independent Director - Lead Director | 19 Years | 3 Years | 105,000 |
| Mr. Philippe Dubrulle | 45 | Director representing the employees | 3 Years | 3 Years | -- |
| Mr. Pierre Dufour | 62 | Director | 21 Years | 1 Year | 1,673,000 |
| Mr. Jean-Paul Agon | 61 | Independent Director | 8 Years | 8 Years | 85,000 |
| Ms. Genevieve Berger | 62 | Independent Director | -- | -- | 63,000 |
| Mr. Brian Gilvary | 55 | Independent Director | -- | -- | 47,000 |
| Ms. Sian Herbert-Jones | 56 | Independent Director | 7 Years | 7 Years | 89,000 |
| Mr. Xavier Huillard | 62 | Independent Director | 1 Year | 1 Year | -- |
| Ms. Karen Katen | 68 | Independent Director | 10 Years | 10 Years | 71,000 |
| Ms. Sin Leng Low | 65 | Independent Director | -- | 3 Years | 102,000 |
| Mr. Thierry Peugeot | 59 | Independent Director | 13 Years | 12 Years | 69,000 |
| Ms. Annette Winkler | 58 | Independent Director | -- | 3 Years | 76,000 |

Atos SE

| Age average | 59,2 | | | | |
|--------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Thierry Breton | 62 | Chairman of the Board, Chief Executive Officer, Member of the Executive Committee, Member of the General Management Committee | 9 Years | 9 Years | 5,470,174 |
| Mr. Elie Girard | 37 | Chief Financial Officer, Member of the Executive Committee | 4 Years | 3 Years | -- |
| Mr. Eric Grall | -- | Member of the General Management Committee, Member of the Executive Committee. Executive Vice President, Global Operations and TOP Program | -- | -- | -- |
| Mr. Gilles Arditti | 61 | Executive Vice-President Investor Relations & Financial Communication, Member of the Executive Committee | 11 Years | 4 Years | -- |
| Mr. Gilles Grapinet | 54 | Senior Executive Vice President, Global Functions and Chief Executive Officer Worldwide, Member of the Executive Committee, Member of the General Management Committee | 9 Years | 4 Years | 959,567 |
| Mr. Michel-Alain Proch | -- | Senior Executive Vice President, CEO North American Operations, Internal IT and Security, Member of the Executive Committee, Member of the General Management Committee | 12 Years | 3 Years | -- |
| Mr. Philippe Vannier | 57 | Member of the Executive Committee, Head of Big Data and Cyber Security, Chief Technology Officer | -- | 3 Years | -- |
| Mr. Alexandre Menais | -- | Member of the Executive Committee, Head of Mergers & Acquisitions, Legal & Compliance | -- | -- | -- |
| Mr. Philippe Mareine | -- | Member of the Executive Committee, Head of Human Resources, Logistics, Housing and Head of Siemens Global Alliance | 9 Years | 4 Years | -- |
| Mr. Olivier Cuny | -- | General Secretary of the Group, Member of the Executive Committee | -- | 3 Years | -- |
| Mr. Patrick Adiba | -- | Member of the Executive Committee, Chief Commercial Officer and CEO Olympics and Major Events | -- | 4 Years | -- |
| Mr. Marc-Henri Desportes | 39 | Member of the Executive Committee, General Manager of Worldwide | 9 Years | 4 Years | -- |
| Mr. Bruno Fabre | -- | Member of the Executive Committee, Head of Telco, Media & Utilities | 8 Years | 4 Years | -- |
| Mr. Adrian Gregory | -- | Member of the Executive Committee, Head of UK & Ireland | 2 Years | 2 Years | -- |
| Mr. Chad Harris | -- | Member of the Executive Committee, President of Atos North American Operations | -- | -- | -- |
| Mr. Winfried Holz | -- | Member of the Executive Committee, Head of Germany | 9 Years | 9 Years | -- |
| Mr. Peter Jong | -- | Member of the Executive Committee, Head of Benelux & the Nordics | 17 Years | 2 Years | -- |
| Mr. Hanns-Thomas Kopf | -- | Member of the Executive Committee, Head of Central & Eastern Europe | 6 Years | 6 Years | -- |
| Mr. Kari Kupila | -- | Member of the Executive Committee, Head of Siemens Account | 6 Years | 4 Years | -- |
| Mr. Herbert Leung | -- | Member of the Executive Committee, Head of Asia-Pacific | 6 Years | 6 Years | -- |
| Mr. Ivan Lozano | -- | Member of the Executive Committee, Head of Iberia | -- | -- | -- |
| Mr. Francis Meston | 51 | Member of the Executive Committee, Head of Middle East & Africa and Group Digital Transformation Officer | 9 Years | 2 Years | -- |
| Mr. Marc Meyer | 75 | Member of the Executive Committee, Head of Executives & Talents Management, Group Communications | -- | -- | -- |
| Ms. Ursula Morgenstern | 52 | Member of the Executive Committee, Head of Business & Platform Solutions | 16 Years | 2 Years | -- |
| Mr. Peter Pluim | -- | Member of the Executive Committee, Head of Infrastructure & Data Management | -- | -- | -- |
| Mr. Jon Pritchard | -- | Member of the Executive Committee, CEO Unify Software and Platforms | -- | -- | -- |
| Mr. Jean-Marie Simon | -- | Member of the Executive Committee, Head of France | -- | 5 Years | -- |
| Mr. Pasquale Pistorio | 81 | Independent Director, Lead Director | 9 Years | 7 Years | 46,000 |
| Dr. Roland Busch | 52 | Director | 6 Years | 6 Years | 26,000 |
| Ms. Jean Fleming | 48 | Director - Employee Shareholder Representative | 8 Years | 8 Years | 35,000 |
| Mr. Nicolas Bazire | 60 | Independent Director | 9 Years | 9 Years | 44,500 |
| Ms. Valerie Bernis | 58 | Independent Director | 3 Years | 3 Years | 24,877 |
| Mr. Bertrand Meunier | 61 | Independent Director | 9 Years | 9 Years | 39,500 |
| Ms. Colette Neuville | 80 | Independent Director | 9 Years | 5 Years | 37,000 |
| Ms. Aminata Niane | 60 | Independent Director | 7 Years | 7 Years | 39,500 |
| Ms. Lynn Paine | 68 | Independent Director | 4 Years | 4 Years | 37,000 |
| Mr. Vernon Sankey | 68 | Independent Director | 13 Years | 9 Years | 47,500 |

AXA

| Average Age | 61,5 | | | | |
|----------------------------|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Denis Duverne | 71 | Chairman of the Board | 11 years | 3 years | -- |
| Mr. Thomas Buberl | 59 | Chief Executive Officer | -- | 2 years | -- |
| Mr. Jean-Pierre Clamadiou | 61 | Member of the Board of Directors of AXA, Member of the AXA Compensation & Governance Committee | 6 years | 4 years | -- |
| Ms. Irene Dorner | 52 | Member of the Board of Directors of AXA, Member of the AXA Audit Committee | -- | 2 years | -- |
| Mr. Jean-Martin Folz | 71 | Senior Independent Director of AXA, Chairman of the AXA Compensation & Governance Committee | 11 years | 3 years | -- |
| Mr. André François- Poncet | 59 | Member of the AXA Finance Committee, Member of the AXA Compensation & Governance Committee | -- | 2 years | -- |
| Ms. Angélien Kemna | 61 | Member of the Board of Directors of AXA, Member to the AXA Audit Committee | -- | 2 years | -- |
| Ms. Isabelle Kocher | 52 | Member of the Board of Directors of AXA, Member of the AXA Finance Committee | 8 years | 4 years | -- |
| Ms. Suet Fern Lee | 60 | Member of the AXA Finance Committee | 8 years | 4 years | -- |
| Mr. Stefan Lippe | 63 | Chairman of the AXA Audit Committee, Member of the AXA Finance Committee | -- | 2 years | -- |
| Mr. François Martineau | 67 | Member of the Board of Directors of AXA | 10 years | 2 years | -- |
| Mr. Ramon de Oliveira | 64 | Chairman of the AXA Finance Committee, Member of the AXA Audit Committee | 11 years | 1 year | -- |
| Ms. Deanna Oppenheimer | 60 | Member of the Board of Directors of AXA, Member of the AXA Compensation & Governance Committee | -- | 1 year | -- |
| Ms. Doina Palici-Chehab | 61 | Member of the Board of Directors of AXA, Member of the AXA Finance Committee | -- | 2 years | -- |

Capgemini SE

| Age average | 58,96 | Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
|-------------|-------|------------------------------|-----|--|------------------|-------------|------------------------|
| | 65 | Mr. Paul Hermelin | 65 | Chairman of the Board, Chief Executive Officer, Member of the Group Management Board and Executive Committee | 22 Years | 5 Years | 3,688,850 |
| | -- | Mr. Aïman Ezzat | -- | Group Chief Financial Officer, Member of the Group Management Board and Member of the Executive Committee | -- | 5 Years | -- |
| | -- | Mr. Alain de Marcellus | -- | Head of Finance | -- | 2 Years | -- |
| | -- | Mr. Lanny Cohen | -- | Member of the Executive Committee and Chief Technology Officer | -- | 4 Years | -- |
| | -- | Ms. Rosemary Stark | -- | Group Sales Officer | -- | -- | -- |
| | 56 | Mr. Hubert Giraud | 56 | Member of the Group Management Board and Executive Committee, Director of Human Resources Management and Transformation of the Capgemini Group | -- | 4 Years | -- |
| | 51 | Ms. Lucia Sinapi-Thomas | 51 | Deputy Chief Financial Officer, Representative of Employee Shareholders on the Board of Directors | 6 Years | 5 Years | 50,500 |
| | -- | Mr. Fernando Alvarez | -- | Head of Partnerships and Strategic Initiatives | -- | -- | -- |
| | -- | Mr. Christophe Bonnard | -- | Head of Business Coordination France | -- | 2 Years | -- |
| | -- | Mr. Anirban Bose | -- | Head of Bank and Financial Services | -- | -- | -- |
| | -- | Mr. John Ibrahim | -- | Head of Insights & Data | -- | 2 Years | -- |
| | -- | Mr. Tim Bridges | -- | Head of Consumer Products, Retail and Distribution | -- | 2 Years | -- |
| | -- | Mr. Walter Cappilati | -- | Head of Application & Infrastructure Services - Latin America | -- | -- | -- |
| | -- | Mr. Philippe Christelle | -- | Head of Internal Audit, Ethics and Compliance | -- | -- | -- |
| | -- | Mr. Richard Dicketts | -- | Head of Infrastructure Services Operations | -- | -- | -- |
| | -- | Mr. Jack Dugan | -- | Head of Financial Services Operations | -- | -- | -- |
| | -- | Mr. Stephan Ek | -- | Head of Sogeti - Operations | -- | -- | -- |
| | -- | Mr. Pierre-Yves Glever | -- | Head of Digital Customer Experience | -- | -- | -- |
| | -- | Mr. Navin Goel | -- | Head of Business Coordination USA | -- | 1 Year | -- |
| | -- | Mr. Philippe Grangeon | -- | Senior Executive Advisor to Group Chairman and CEO | -- | 2 Years | -- |
| | -- | Mr. Franck Greverie | -- | Head of Cloud & Cybersecurity | -- | -- | -- |
| | -- | Mr. Lalit Khandelwal | -- | General Electric Account Executive | -- | -- | -- |
| | -- | Mr. Deepankar Khiwani | -- | Head of Application Maintenance Continental Europe | -- | -- | -- |
| | -- | Ms. Christel Lerouge | -- | Head of External Communications & Digital | -- | -- | -- |
| | -- | Mr. Ted Levine | -- | Head of Application Services North America Consumer Products, Retail, Transportation and Distribution (CPRTD) | -- | -- | -- |
| | 59 | Mr. Brad Little | 59 | Application Services North America Energy & Utilities | -- | -- | -- |
| | -- | Ms. Karine Marchat | -- | Head of Control and Reporting | -- | -- | -- |
| | -- | Mr. Paul Margetts | -- | Head of Application Services United Kingdom | -- | -- | -- |
| | -- | Mr. Sandy Padayachee | -- | Head of Infrastructure Services Practices & Supply Chain | -- | -- | -- |
| | -- | Mr. Jean-Pierre Petit | -- | Head of Digital Manufacturing & Sogeti High Tech | -- | -- | -- |
| | -- | Mr. Nagasamy Pitchai | -- | Head of Financial Services, Applicative Maintenance, Testing | -- | -- | -- |
| | -- | Ms. Isabelle Roux-Chenu | -- | Head of Commercial & Contract Management Group | -- | 2 Years | -- |
| | -- | Mr. Michael Schulte | -- | Head of Business Coordination Germany | -- | 2 Years | -- |
| | -- | Mr. Jerome Simeon | -- | Head of Application Services France | -- | -- | -- |
| | 47 | Mr. Sujit Sircar | 47 | Head of Application Services North America | -- | -- | -- |
| | 50 | Mr. Chris Stancombe | 50 | Head of Industrialization and Automation | 4 Years | 2 Years | -- |
| | 49 | Mr. Sanjay Tugnait | 49 | Head of Business Coordination Canada | -- | -- | -- |
| | -- | Mr. Leendert Venema | -- | Head of Application Services Nordics | -- | -- | -- |
| | -- | Mr. Jeroen Versteeg | -- | Head of Application Services The Netherlands | -- | -- | -- |
| | -- | Mr. Steve Wanklin | -- | Head of Infrastructure Services | -- | -- | -- |
| | -- | Mr. Ashwin Yardi | -- | Head of Operations India | -- | -- | -- |
| | -- | Mr. Cliff Yu | -- | Head of Application Services China | -- | -- | -- |
| | -- | Mr. Patrick Nicolet | -- | Director of Group Competitiveness and in charge of the supervision of operations in India | -- | 2 Years | -- |
| | -- | Mr. Saïil Parekh | -- | Head of the General Management of the AppsOne entity, the supervision of Sogeti, Cloud Infrastructure Services and the Cloud Foundation Services | -- | -- | -- |
| | -- | Mr. Olivier Sevilla | -- | Head of Application Services Two, Member of the Group Management Board and Executive Committee | -- | -- | -- |
| | -- | Mr. Thierry Delaporte | -- | Member of the Management Board, in charge of the General Management of Financial Services and the supervision of | -- | -- | -- |
| | 49 | Mr. Jean-Baptiste Massignon | 49 | Member of the Executive Committee, General Secretary | 5 Years | 5 Years | -- |
| | -- | Mr. Jean-Philippe Bol | -- | Head of Cloud Infrastructure Services, Deputy Head of Application Services Two | -- | 2 Years | -- |
| | -- | Mr. Andre Cichowlas | -- | Member of the Executive Committee, Head of Delivery and Competitiveness | -- | -- | -- |
| | -- | Mr. Pierre-Yves Gros | -- | Member of the Executive Committee, Chief Development Officer | -- | 5 Years | -- |
| | -- | Mr. Cyril Garcia | -- | Member of the Executive Committee, Head of Capgemini Consulting | -- | 5 Years | -- |
| | 52 | Mrs. Christine Hodgson | 52 | Head of Corporate and Social Responsibility and in charge of Business Coordination UK | -- | 2 Years | -- |
| | -- | Mr. Srikanth Iyengar | -- | Member of the Executive Board, Global Sales Director | -- | -- | -- |
| | 55 | Ms. Aruna Jayanthi | 55 | Head of Business Services | -- | 2 Years | -- |
| | -- | Mr. Srinivas Kandula | -- | Member of the Executive Board, India Operations Director | -- | -- | -- |
| | 62 | Mr. John Mullen | 62 | Head of Application Services North America | -- | -- | -- |
| | -- | Ms. Virginie Regis | -- | Member of the Executive Board, Head of Marketing and Communications Department | 2 Years | 2 Years | -- |
| | -- | Mr. Luc-Francois Salvador | -- | Member of the Executive Committee, Head of Application Services Asia Pacific | -- | -- | -- |
| | -- | Mr. Hans van Waayenburg | -- | Member of the Executive Committee, Head of Local Professional Services (Sogeti) | -- | 4 Years | -- |
| | -- | Ms. Catherine Perronet | -- | Executive Committee Secretary | -- | -- | -- |
| | 59 | Mr. Robert Fretel | 59 | Director representing the employees | 1 Year | 1 Year | -- |
| | 61 | Mr. Kevin Masters | 61 | Director representing the employees | 1 Year | 1 Year | -- |
| | 71 | Mr. Daniel Bernard | 71 | Lead Independent Director | 13 Years | 13 Years | 98,000 |
| | 51 | Ms. Anne Bouverot | 51 | Independent Director | 4 Years | 4 Years | 63,000 |
| | 66 | Mr. Yann Delabriere | 66 | Independent Director | 14 Years | 14 Years | 74,000 |
| | 61 | Ms. Laurence Dors | 61 | Independent Director | 7 Years | 7 Years | 73,000 |
| | 47 | Ms. Carole Ferrand | 47 | Independent Director | 2 Years | 2 Years | 5,000 |
| | 56 | Ms. Sian Herbert-Jones | 56 | Independent Director | 2 Years | 2 Years | 5,000 |
| | 76 | Mr. Philip Laskawy | 76 | Independent Director | 15 Years | 15 Years | 80,500 |
| | 57 | Mr. Xavier Musca | 57 | Independent Director | 4 Years | 4 Years | 47,500 |
| | 67 | Mr. Pierre Pringuet | 67 | Independent Director | 9 Years | 9 Years | 80,500 |
| | 83 | Mr. Bruno Roger | 83 | Independent Director | 18 Years | 18 Years | 83,000 |
| | 65 | Ms. Caroline Watteeuw-Carlis | 65 | Independent Director | 4 Years | 4 Years | 95,500 |
| | -- | Mr. Fabienne Philippot | -- | Investor & Shareholder Relations | -- | -- | -- |

| Age average | 56,9 | | | | |
|-------------------------------|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Martin Bouygues | 65 | Chairman of the Board, Chief Executive Officer | 36 Years | 28 Years | 1,021,522 |
| Mr. Philippe Marien | 61 | Deputy Chief Executive Officer, Chief Financial Officer, Senior Vice President Human Resources, Information Systems and Innovation | -- | 2 Years | 333,449 |
| Mr. Olivier Bouygues | 66 | Deputy Chief Executive Officer, Director | 33 Years | 2 Years | 586,631 |
| Mr. Francois Bertiere | 66 | Chairman and Chief Executive Officer of Bouygues Immobilier, Director | 12 Years | 12 Years | 2,306,394 |
| Mr. Herve Le Bouc | 65 | Chairman and Chief Executive Officer of Colas, Director | 10 Years | 10 Years | 2,349,100 |
| Mr. Philippe Bonnavé | -- | Chairman and Chief Executive Officer - Bouygues Construction | 3 Years | 3 Years | -- |
| Mr. Gilles Pellisson | 60 | Chairman and Chief Executive Officer of TF1 | 2 Years | 2 Years | -- |
| Mr. Olivier Roussat | 52 | Chief Executive Officer of Bouygues Telecom | -- | 10 Years | 200,034 |
| Mr. Jean-Francois Guillemin | 64 | General Counsel | 27 Years | 2 Years | -- |
| Mr. Cyril Bouygues | 31 | Director-standing representative of SCDM Participations | 2 Years | 2 Years | 16,125 |
| Mr. Edward Bouygues | 33 | Director-standing representative of SCDM | 2 Years | 2 Years | 16,125 |
| Mr. Francis Castagne | 53 | Director-representing employees | 2 Years | 2 Years | 20,150 |
| Ms. Raphaëlle Deflesselle | 45 | Director - Employee Representative | 4 Years | 4 Years | 32,000 |
| Mr. Patrick Kron | 63 | Director | 11 Years | 11 Years | 25,000 |
| Ms. Sandra Nombret | 44 | Director - Representative of Employee Shareholders | 8 Years | 8 Years | 32,000 |
| Ms. Rose-Marie Van Lerberghe | 70 | Director | 5 Years | 5 Years | 32,000 |
| Ms. Michele Vilain | 55 | Director - Representative of Employee Shareholders | 8 Years | 8 Years | 39,000 |
| Ms. Clara Gaymard | 57 | Independent Director | 2 Years | 2 Years | 25,155 |
| Ms. Anne-Marie Idrac | 65 | Independent Director | 6 Years | 6 Years | 38,580 |
| Mr. Helman le Pas de Secheval | 51 | Independent Director | 10 Years | 10 Years | 46,000 |
| Dr. Colette Lewiner | 71 | Independent Director | 8 Years | 8 Years | 54,900 |
| Ms. Karine Gruson | -- | Investor Relations Director | -- | 2 Years | -- |

Carrefour SA

| Age average | 61,7 | | | | |
|-----------------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Alexandre Bompard | 44 | Chairman of the Board and Chief Executive Officer | < 1 Year | < 1 Year | -- |
| Mr. Pierre-Jean Siviignon | 60 | Deputy Chief Executive Officer, Group Chief Financial Officer | 6 Years | 3 Years | 1,830,327 |
| Mr. Jerome Bedier | 61 | Deputy Chief Executive Officer, Group General Secretary | 6 Years | 3 Years | 1,188,588 |
| Mr. Georges Ralli | 69 | Independent Vice Chairman of the Board | 5 Years | -- | 130,000 |
| Mr. Rami Baitieh | -- | Executive Director Taiwan | -- | -- | -- |
| Mr. Pascal Clouzard | -- | Executive Director Spain | -- | 6 Years | -- |
| Mr. Guillaume de Colonges | -- | Executive Director Poland | -- | 5 Years | -- |
| Mr. Jean-Baptiste Dérnoncourt | -- | Executive Director Romania | -- | -- | -- |
| Mr. Charles Desmartis | 60 | Executive Director Brazil | -- | 4 Years | -- |
| Mr. Daniel Fernandez | -- | Executive Director Argentina | -- | -- | -- |
| Mr. Thierry Garnier | -- | Executive Director China-Taiwan | 10 Years | 6 Years | -- |
| Mr. Gerard Lavinay | -- | Executive Director Northern Europe | 8 Years | 4 Years | -- |
| Mr. Francois Melchior de Polignac | -- | Executive Director Belgium | -- | 5 Years | -- |
| Mr. Noel Prioux | -- | Executive Director France | 10 Years | 6 Years | -- |
| Mr. Stephane Thouin | -- | Executive Director International Partnerships | 5 Years | 5 Years | -- |
| Mr. Eric Uzan | -- | Executive Director Italy | -- | 5 Years | -- |
| Mr. Jacques Ehrmann | -- | Executive Director, Assets, Development and New Ventures | -- | -- | -- |
| Ms. Anne Carron | -- | Human Resources Director | -- | -- | -- |
| Ms. Marie-Noëlle Brouaux | -- | Executive Communications Director | 5 Years | 5 Years | -- |
| Mr. Bernard Arnault | 68 | Director | 10 Years | 9 Years | 36,667 |
| Mr. Nicolas Bazire | 60 | Director | -- | 9 Years | 68,750 |
| Mr. Jean-Laurent Bonnafe | 56 | Director | 9 Years | 9 Years | 41,667 |
| Ms. Flavia Buarque de Almeida | 50 | Director | 1 Year | 1 Year | -- |
| Mr. Abilio Diniz | 80 | Director | 2 Years | 2 Years | 13,954 |
| Mr. Philippe Houze | 69 | Director | 2 Years | 2 Years | 70,000 |
| Ms. Patricia Lemoine | 68 | Director | 2 Years | 2 Years | 53,333 |
| Mr. Thierry Breton | 62 | Independent Director | 9 Years | 9 Years | 65,000 |
| Mr. Bertrand de Montesquiou | 70 | Independent Director | 5 Years | 5 Years | 65,000 |
| Mr. Charles Edelstenne | 79 | Independent Director | 9 Years | 9 Years | 55,000 |
| Ms. Diane Labruyere-Cuilleret | 48 | Independent Director | 5 Years | 5 Years | 65,000 |
| Ms. Mathilde Lemoine | 47 | Independent Director | 7 Years | 7 Years | 53,750 |
| Ms. Marie-Laure Sauty de Chalon | 55 | Independent Director | < 1 Year | < 1 Year | -- |
| Ms. Anne-Claire Taittinger | 67 | Independent Director | 13 Years | 9 Years | 55,000 |
| Ms. Lan Yan | 60 | Independent Director | < 1 Year | < 1 Year | -- |

Danone SA

| Age average | 55,1 | | | | |
|-----------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Franck Riboud | 61 | Chairman of the Board | 26 Years | 3 Years | 2,004,620 |
| Mr. Emmanuel Faber | 53 | Chairman of the Executive Committee, Chief Executive Officer, Vice Chairman of the Board | 21 Years | 3 Years | 2,244,620 |
| Mrs. Cecile Cabanis | 45 | Executive Vice President, Chief Financial Officer, Strategy and Information Systems | 3 Years | 3 Years | -- |
| Mr. Bertrand Austruy | 43 | Executive Vice President of Human Resources, Corporate Secretary | 3 Years | 3 Years | -- |
| Mr. Francisco Camacho | -- | Growth & Innovation Officer and General Manager Waters | 6 Years | 6 Years | -- |
| Ms. Lorna Davis | 58 | Chief Manifesto Catalyst and General Manager of the Strategic Business Unit North America | 2 Years | 2 Years | -- |
| Mr. Pierre-Andre Terisse | 46 | General Manager Access Africa | 10 Years | 3 Years | -- |
| Mr. Gustavo Valle | 49 | General Manager Resources Efficiency and Fresh Dairy Products | 3 Years | 3 Years | -- |
| Ms. Bridgette Heller | 55 | General Manager, Early Life Nutrition | 1 Year | 1 Year | -- |
| Mr. Flemming Morgan | 61 | General Manager, Medical Nutrition, Member of the Executive Committee | 9 Years | 9 Years | -- |
| Mr. Jean Laurent | 73 | Lead Independent Director | 13 Years | 5 Years | 121,000 |
| Mr. Frederic Boutebba | 49 | Director representing employees | 1 Year | 1 Year | -- |
| Ms. Isabelle Seillier | 57 | Director | 7 Years | 7 Years | 67,000 |
| Ms. Bettina Theissig | 54 | Director - Employee Representative | 3 Years | 3 Years | -- |
| Mr. Bruno Bonnell | 58 | Independent Director | 16 Years | 16 Years | 55,000 |
| Ms. Clara Gaynard | 57 | Independent Director | -- | 1 Year | 11,000 |
| Mr. Jacques-Antoine Granjon | 54 | Independent Director | 6 Years | 6 Years | 25,000 |
| Ms. Gaëlle Olivier | 46 | Independent Director | 4 Years | 4 Years | 64,000 |
| Mr. Benoit Potier | 59 | Independent Director | 15 Years | 15 Years | 68,000 |
| Ms. Mouna Sepehri | 54 | Independent Director | 6 Years | 6 Years | 41,000 |
| Mr. Jean-Michel Severino | 60 | Independent Director | 7 Years | 7 Years | 91,000 |
| Dr. Virginia Stallings | 66 | Independent Director | 6 Years | 6 Years | 60,000 |
| Ms. Serpil Timuray | 48 | Independent Director | -- | 1 Year | 60,000 |
| Mr. Lionel Zinsou-Derlin | 62 | Independent Director | 4 Years | 4 Years | 24,000 |
| Ms. Nadia Ben Salem-Nicolas | -- | Head of Investor Relations | -- | 1 Year | -- |

Engie SA

| Age average | 56,5 | | | | |
|-----------------------------------|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Gerard Mestrallet | 68 | Chairman of the Board | 9 Years | 2 Years | 1,784,363 |
| Ms. Isabelle Kocher | 50 | Chief Executive Officer, Director | 6 Years | 2 Years | 1,591,708 |
| Ms. Judith Hartmann | 48 | Executive Vice President in charge of the Finance and the United Kingdom and North America Business Units, Member of the Management Committee | 3 Years | 2 Years | -- |
| Mr. Yves Le Gelard | 57 | Executive Vice President, Chief Digital Officer and in charge of Group Information Systems, Member of the Management Committee | -- | 2 Years | -- |
| Mr. Pierre Mongin | 63 | Executive Vice President, General Secretary - Africa, Benelux, France Networks and France BtoC Business Units and Coordination of Nuclear Safety, Member of the Management Committee | 8 Years | 2 Years | -- |
| Mr. Paulo Almirante | 53 | Executive Vice President - Generation Europe, Brazil, Europe (N, S, E) Middle East, South and Central Asia and Turkey Business Units and of Social and Environmental Responsibility | -- | -- | -- |
| Mr. Franck Bruel | 55 | Executive Vice President in charge of the France BtoB Business Unit, Member of the Management Committee | -- | -- | -- |
| Ms. Ana Busto | 46 | Executive Vice President in charge of Communications and Brand, Member of the Management Committee | 2 Years | 2 Years | -- |
| Mr. Pierre Chareyre | 60 | Global Energy Management, LNG, Exploration & Production International and Latin America Business Unit, Member of the Management Committee | 2 Years | 2 Years | -- |
| Mr. Pierre Deheunynck | 55 | Executive Vice President - Group Human Resources, Global Business Support (the Group's shared services center), Transformation, Health, Safety and Group Real Estate, Member of the Management Committee | 2 Years | 2 Years | -- |
| Mr. Didier Holleaux | 57 | Executive Vice President - Elengy, GRDF, GRTgaz, Storengy, Asia-Pacific, China and GTT Business Units, of the Strategic Sourcing & Purchasing Division, Member of the Management Committee | 2 Years | 1 Year | -- |
| Mr. Shankar Krishnamoorthy | 56 | Executive Vice President in charge of supervising of the Group's five Metiers, Strategy, Project Development, Tractebel and ENGIE Solar, Member of the Management Committee | 1 Year | 1 Year | -- |
| Mr. Thierry Lepercq | 55 | Executive Vice President in charge of Research & Technologies and of Innovation, Member of the Management Board | 2 Years | 2 Years | -- |
| Mr. Christopher Aubert | 53 | Director - sponsored by CFDI | -- | -- | -- |
| Mr. Alain Beullier | 53 | Director - Employees' Representative | 9 Years | 9 Years | -- |
| Mr. Patrice Durand | 64 | Director - Representative of the French State | 1 Year | 1 Year | -- |
| Ms. Catherine Guillouard | 52 | Director - Representative of the French State | 3 Years | 3 Years | -- |
| Ms. Marie-Noëlle Jégo-Laveissière | 49 | Director - Representative of the French State | 3 Years | 3 Years | -- |
| Ms. Anne-Florie Le Clezio-Coron | -- | Director - Substitute Commissioner of the French Government | -- | -- | -- |
| Mr. Philippe Lepage | 53 | Director - Employees' Representative | 4 Years | 4 Years | -- |
| Mr. Olivier Marquer | 43 | Director - sponsored by the French Federation of Electricity and Gas Industries | -- | -- | -- |
| Mr. Laurent Michel | -- | Director - Commissioner of the French Government | 3 Years | 3 Years | -- |
| Ms. Lucie Muniesa | 42 | Director - Representative of the French State | 2 Years | 2 Years | -- |
| Ms. Stephane Pallez | 58 | Director - Representative of the French State | 6 Years | 6 Years | -- |
| Ms. Ann-Kristin Achleitner | 51 | Independent Director | 5 Years | 5 Years | 96,900 |
| Mr. Edmond Alphandery | 74 | Independent Director | 9 Years | 9 Years | 116,500 |
| Mr. Fabrice Bregier | 56 | Independent Director | 2 Years | 2 Years | -- |
| Mr. Aldo Cardoso | 61 | Independent Director | 13 Years | 9 Years | 136,700 |
| Ms. Barbara Kux | 63 | Independent Director | 3 Years | 3 Years | -- |
| Ms. Françoise Malrieu | 71 | Independent Director | 7 Years | 7 Years | 135,000 |
| Ms. Marie-José Nadeau | 64 | Independent Director | 3 Years | 3 Years | -- |
| Sir Peter Ricketts | 64 | Independent Director | 2 Years | 2 Years | -- |
| Ms. Sarah Kiriluk | -- | IR Contact Officer | -- | 2 Years | -- |

| Age average | 59,6 | | | | |
|-------------------------------|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Hubert Sagnieres | 62 | Chairman of the Board, Chief Executive Officer and Member of the Executive Committee | 10 Years | 6 Years | 2,157,914 |
| Mr. Laurent Vacherot | 57 | President, Chief Operating Officer, Member of the Executive committee | 10 Years | 7 Years | 46,911 |
| Ms. Geraldine Picaud | -- | Chief Financial Officer, Member of the Executive Committee | -- | -- | -- |
| Mr. Jean Carrier-Guillomet | -- | Chief Operating Officer, Member of the Executive Committee | 11 Years | 4 Years | -- |
| Mr. Paul du Saillant | 54 | Chief Operating Officer and Member of the Executive Committee | -- | 7 Years | -- |
| Mr. Frederic Mathieu | -- | Corporate Senior Vice President, Human Resources, Member of the Executive Committee | -- | -- | -- |
| Ms. Veronique Gillet | -- | Senior Vice President, Investor Relations and Financial Communications | 2 Years | 2 Years | -- |
| Mr. Jayanth Bhuvaraghan | -- | Chief Mission Officer, Member of the Executive Committee | -- | 5 Years | -- |
| Mr. Bernhard Nuesser | -- | President - Online, Member of the Executive Board | -- | 2 Years | -- |
| Mr. Jeremy Teo | -- | Chief Strategy Officer, Member of the Executive committee | -- | -- | -- |
| Mr. Eric Thoreux | -- | President Sun, Readers and China, Member of the Executive Board | -- | 2 Years | -- |
| Mr. Philippe Alfrond | 72 | Director | 22 Years | 8 Years | 57,288 |
| Ms. Maureen Cavanagh | 51 | Director - Representative of Internal Shareholders | 5 Years | 5 Years | 35,000 |
| Ms. Juliette Favre | -- | Director - Representative of Internal Shareholders | 3 Years | 3 Years | 35,000 |
| Ms. Henrietta Fore | 68 | Independent Director | -- | -- | 34,970 |
| Mr. Yi He | 63 | Director - Representative of Internal Shareholders | 8 Years | 8 Years | 35,000 |
| Mr. Franck Henrionnet | 45 | Director representing employees | 3 Years | 3 Years | 35,000 |
| Ms. Annette Messemer | 53 | Independent Director | -- | -- | 32,770 |
| Mr. Olivier Pecoux | 59 | Director | 17 Years | 3 Years | 43,641 |
| Mr. Antoine de Saint-Affrique | 53 | Independent Director | 9 Years | 9 Years | 50,088 |
| Ms. Louise Frechette | 70 | Independent Director | 6 Years | 6 Years | 52,600 |
| Mr. Bernard Hours | 61 | Independent Director | 9 Years | 9 Years | 69,753 |
| Mr. Marc Onetto | 66 | Independent Director | -- | -- | 52,400 |
| Ms. Jeanette Wong | -- | Independent Director | 1 Year | 1 Year | -- |

Kering S.A.

| Age average | 52,3 | | | | |
|----------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Francois-Henri Pinault | 55 | Chairman of the Board, Chief Executive Officer, Member of the Executive Committee | 17 Years | 13 Years | 2,403,109 |
| Ms. Patricia Barbizet | 62 | Vice Chairperson of the Board of Directors | 25 Years | 13 Years | 174,870 |
| Mr. Jean-Marc Duplax | -- | Chief Financial Officer, Member of the Executive Committee | 6 Years | 6 Years | -- |
| Mr. Jean-Philippe Bailly | 48 | Chief Operating Officer, Member of the Executive Committee | 2 Years | 2 Years | -- |
| Ms. Beatrice Lazat | 54 | Senior Vice President of Human Resources, Member of the Executive Committee | 2 Years | 2 Years | -- |
| Ms. Valerie Dupont | 47 | Senior Vice President Communications and Image, Member of the Executive Committee | 2 Years | 2 Years | -- |
| Mr. Carlo Beretta | -- | Member of the Executive Board, Chief Client & Marketing Officer | 2 Years | 1 Year | -- |
| Mr. Jean-Francois Palus | 55 | Member of the Executive Board, Director, Group Managing Director | -- | -- | 3,189,297 |
| Ms. Sophie Bouchillou | 55 | Director - Employee Representative, Human Resources Project Coordinator | 3 Years | -- | 53,273 |
| Ms. Francesca Bellettini | 47 | Chief Executive Officer of Saint Laurent, Member of the Executive Committee | 2 Years | 2 Years | -- |
| Mr. Albert Bensoussan | 58 | Chief Executive Officer of Kering 'Luxury - Watches and Jewelry' Division, Member of the Executive Committee | 3 Years | 3 Years | -- |
| Mr. Marco Bizzarri | -- | Chief Executive Officer of Gucci, Member of the Executive Committee | 6 Years | 3 Years | -- |
| Ms. Marie-Claire Daveu | 41 | Chief Sustainability Officer and Head of International Institutional Affairs, Member of the Executive Committee | 5 Years | 5 Years | -- |
| Mr. Bjoern Gulden | 52 | Chief Executive Officer of PUMASE, Member of the Executive Committee | 4 Years | 4 Years | -- |
| Mr. Claus-Dietrich Lahrs | 54 | Chief Executive Officer of Bottega Veneta Member of the Executive Board | 1 Year | 1 Year | -- |
| Mr. Roberto Vedovotto | 51 | Chief Executive Officer of Kering Eyewear, Member of the Executive Committee | 3 Years | 3 Years | -- |
| Mr. Baudouin Prot | 66 | Director | 20 Years | 13 Years | 62,617 |
| Ms. Laurence Boone | 48 | Independent Director | 8 Years | 2 Years | 40,842 |
| Ms. Yseulys Costes | 44 | Independent Director | 8 Years | 8 Years | 73,893 |
| Mr. Jean-Pierre Denis | 57 | Independent Director | 9 Years | 9 Years | 104,842 |
| Ms. Sophie L'Helias | -- | Independent Director | -- | -- | -- |
| Ms. Daniela Riccardi | 57 | Independent Director | 4 Years | 4 Years | 48,332 |
| Ms. Sapna Sood | 43 | Independent Director | -- | -- | -- |

Legrand SA

| Age average | 56,1 | | | | |
|----------------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Gilles Schnepf | 58 | Chairman of the Board and Chief Executive Officer, Member of the Management Committee | 25 Years | 12 Years | 1,160,000 |
| Mr. Francois Grappotte | 81 | Honorary Chairman of the Board, Director | 35 Years | 12 Years | 50,000 |
| Mr. Patrice Soudan | 58 | Deputy Chief Executive Officer, Executive Vice President - Group Operations, Member of the Management Committee | 10 Years | 4 Years | -- |
| Mr. Antoine Burel | 54 | Chief Financial Officer, Member of the Management Committee | 25 Years | 3 Years | -- |
| Mr. John Selldorff | 57 | President and Chief Executive Officer of Legrand North & Central America, Member of the Management Committee | 16 Years | 4 Years | -- |
| Ms. Benedicte Bahier | -- | Executive Vice President - Legal Affairs, Member of the Management Committee | 6 Years | 4 Years | -- |
| Mr. Xavier Couturier | 52 | Executive Vice President of Human Resources, Member of the Management Committee | 10 Years | 4 Years | -- |
| Ms. Karine Alquier-Caro | 45 | Executive Vice President - Purchasing, Member of the Management Committee | 5 Years | 5 Years | -- |
| Mr. Benoit Coquart | 43 | Executive Vice President France, Member of the Management Committee | 16 Years | 2 Years | -- |
| Mr. Paolo Perino | 63 | Chairman of Bticino and Executive VP Strategy and Development, Member of the Management Committee | -- | 4 Years | -- |
| Mr. Frederic Xerri | 48 | Executive Vice President - Export, Member of the Management Committee | 8 Years | 4 Years | -- |
| Ms. Angeles Garcia-Poveda | 43 | Lead Independent Director | 5 Years | 4 Years | 112,000 |
| Mr. Olivier Bazil | 70 | Director | 45 Years | 6 Years | 66,000 |
| Ms. Isabelle Boccon-Gibod | 49 | Independent Director | 1 Year | 1 Year | 33,167 |
| Ms. Christel Borjes | 53 | Independent Director | 5 Years | 5 Years | 78,000 |
| Mr. Thierry de la Tour d'Artaise | 62 | Independent Director | 12 Years | 12 Years | 51,000 |
| Ms. Annalisa Elia | 50 | Independent Director | 5 Years | 5 Years | 56,000 |
| Mr. Dong Sheng Li | 60 | Independent Director | 5 Years | 5 Years | 25,000 |
| Ms. Eliane Rouyer-Chevalier | 63 | Independent Director | 6 Years | 6 Years | 78,000 |
| Mr. Francois Poisson | -- | Investor Relations Officer | -- | -- | -- |

L'oreal SA

| Age average | 57,4 | | | | |
|----------------------------------|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Jean-Paul Agon | 61 | Chairman of the Board and Chief Executive Officer, Member of the Executive Committee | 37 Years | 7 Years | 3,982,000 |
| Mr. Peter Brabeck-Letmathe | 72 | Vice Chairman of the Board | 21 Years | -- | 95,000 |
| Mr. Jean-Pierre Meyers | 69 | Vice Chairman of the Board | 31 Years | 24 Years | 95,000 |
| Mr. Christian Mulliez | 56 | Executive Vice President, Chief Financial Officer, Member of the Executive Committee | 15 Years | 15 Years | -- |
| Ms. Barbara Lavornos | -- | Executive Vice President Operations, Member of the Executive Committee | 4 Years | 4 Years | -- |
| Mr. Jerome Tixier | 63 | Executive Vice President Human Resources and Advisor to the Chairman, Member of the Executive Committee | 6 Years | 6 Years | -- |
| Mr. Laurent Attal | 59 | Executive Vice President Research & Innovation, Member of the Executive Committee | 24 Years | -- | -- |
| Mr. Vianney Derville | -- | Executive Vice President Western Europe Zone, Member of the Executive Committee | 1 Year | 1 Year | -- |
| Ms. Isabelle Marey-Semper | 49 | Executive Vice President Communications, Public Affairs and Sustainable Development; Member of the Executive Committee | -- | -- | -- |
| Mr. Alexandre Popoff | 55 | Executive Vice President Eastern Europe and Africa, Middle East Zone, Member of the Executive Committee | 23 Years | 5 Years | -- |
| Mr. Frederic Roze | 56 | Executive Vice President Americas Zone, Member of the Executive Committee | 25 Years | 5 Years | -- |
| Mr. Jochen Zaumseil | 59 | Executive Vice President Asia, Pacific Zone, Member of the Executive Committee | 31 Years | 1 Year | -- |
| Ms. Lubomira Rochet | -- | Chief Digital Officer | -- | -- | -- |
| Mr. Nicolas Hieronimus | 53 | President Selective Divisions, Member of the Executive Committee | 20 Years | 4 Years | -- |
| Ms. Brigitte Liberman | 60 | President Active Cosmetics Division, Member of the Executive Committee | 17 Years | 11 Years | -- |
| Mr. Alexis Perakis-Valat | -- | President Consumer Products Division, Member of the Executive Committee | 4 Years | 2 Years | -- |
| Ms. Nathalie Roos | -- | President Professional Products Division, Member of the Executive Committee | -- | -- | -- |
| Ms. Ana Amaral | 50 | Director - Employee Representative | 3 Years | 3 Years | 70,000 |
| Ms. Francoise Bettencourt Meyers | 62 | Director | 21 Years | 21 Years | 75,000 |
| Ms. Beatrice Guillaume-Grabisch | 53 | Director | 2 Years | 2 Years | 68,750 |
| Mr. Georges Liarokapis | 54 | Director - Employee Representative | 3 Years | 3 Years | 85,000 |
| Mr. Jean-Victor Meyers | 30 | Director | 6 Years | 6 Years | 85,000 |
| Ms. Sophie Bellon | 55 | Independent Director | 3 Years | 3 Years | 85,000 |
| Mr. Charles-Henri Filippi | 65 | Independent Director | 10 Years | 10 Years | 105,500 |
| Mr. Xavier Fontanet | 68 | Independent Director | 16 Years | 16 Years | 77,500 |
| Mrs. Belen Garijo | 54 | Independent Director | 4 Years | 4 Years | 63,800 |
| Mr. Bernard Kasriel | 71 | Independent Director | 14 Years | 14 Years | 83,000 |
| Mrs. Virginie Morgon | 47 | Independent Director | 5 Years | 5 Years | 97,500 |
| Ms. Eileen Naughton | 57 | Independent Director | 2 Years | 2 Years | 45,000 |
| Mrs. Francoise Lauvin | -- | Head of Investor Relations | -- | -- | -- |

LVMH Moët Hennessy Louis Vuitton SE

| Age average | 61,1 | | | | |
|-------------------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Bernard Arnault | 68 | Chairman and Chief Executive Officer, Member of the Executive Committee | 29 Years | 29 Years | 3,461,739 |
| Mr. Pierre Gode | 72 | Vice Chairman | 29 Years | 3 Years | 937,747 |
| Mr. Jean-Jacques Guiony | 55 | Chief Financial Officer, Member of the Executive Committee | 14 Years | 14 Years | -- |
| Ms. Chantal Gaemperle | 54 | Group Executive Vice President Human Resources and Synergies, Member of the Executive Committee | 11 Years | 11 Years | -- |
| Mr. Nicolas Bazire | 60 | Development and Acquisitions, Member of the Executive Committee, Director | 19 Years | -- | 3,990,000 |
| Mr. Antonio Belloni | 63 | Group Managing Director, Member of the Executive Committee, Director | 16 Years | 4 Years | 5,646,383 |
| Mr. Michael Burke | 60 | Chairman and CEO of Louis Vuitton, Member of the Executive Committee | 5 Years | 5 Years | -- |
| Mr. Christopher (Chris) de Lapuente | 54 | Chief Executive Officer of Sephora and beauty, Member of the Executive Committee | 7 Years | 7 Years | -- |
| Mr. Christophe Navarre | 58 | CEO of Moët Hennessy, the Wines and Spirits division; Member of the Executive Committee | 17 Years | 17 Years | -- |
| Mr. Pierre-Yves Roussel | 51 | Chairman and CEO of the Fashion Group, Member of the Executive Committee | -- | 12 Years | -- |
| Mr. Philippe Schaus | 54 | Chairman and Chief Executive Officer of DFS Group, Member of the Executive Committee | -- | 6 Years | -- |
| Mr. Jean-Baptiste Voisin | 50 | Chief Strategy Officer, Member of the Executive Committee | -- | 6 Years | -- |
| Mr. Marc-Antoine Jamet | -- | General Secretary | -- | -- | -- |
| Mr. Antoine Arnault | 40 | Director | 12 Years | 12 Years | 1,134,075 |
| Ms. Delphine Arnault | 42 | Director | 14 Years | 14 Years | 2,511,258 |
| Lord Charles Powell of Bayswater | 76 | Director | 20 Years | 20 Years | 242,500 |
| Ms. Bernadette Chirac | 84 | Independent Director | 8 Years | 8 Years | 37,500 |
| Mr. Charles de Croisset | 73 | Independent Director | 10 Years | 10 Years | 106,875 |
| Mr. Yves-Thibault de Silguy | 69 | Independent Director | 9 Years | 9 Years | 157,500 |
| Dr. Diego Della Valle | 63 | Independent Director | 16 Years | 16 Years | 37,500 |
| Mr. Albert Frere | 91 | Independent Director | 20 Years | 20 Years | 37,500 |
| Ms. Clara Gaymard | 57 | Independent Director | 2 Years | 2 Years | 33,750 |
| Ms. Marie-Josée Kravis | 68 | Independent Director | 7 Years | 7 Years | 61,875 |
| Ms. Marie-Laure Sauty de Chalon | 55 | Independent Director | -- | 4 Years | 67,500 |
| Ms. Natacha Valla | 41 | Independent Director | 2 Years | 2 Years | 33,750 |
| Mr. Hubert Vedrine | 70 | Independent Director | 14 Years | 14 Years | 37,500 |

Compagnie Generale des Etablissements Michelin SCA

| Age average | 61,9 | | | | |
|-----------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Michel Rollier | 72 | Non-Independent Chairman of the Supervisory Board | 21 Years | 3 Years | 68,000 |
| Mr. Jean-Dominique Senard | 64 | Chief Executive Officer, General Managing Partner, Member of the Executive Committee | 13 Years | 6 Years | 2,383,869 |
| Mr. Marc Henry | -- | Chief Financial Officer, Executive Vice President - Speciality Product Lines, Member of the Executive Committee | -- | 3 Years | -- |
| Mr. Jean-Michel Guillon | -- | Senior Executive Vice President - Purchasing Department, Member of the Executive Committee | 9 Years | 1 Year | -- |
| Mr. Florent Menegaux | -- | Senior Executive Vice President, Member of the Executive Committee | 10 Years | 1 Year | -- |
| Ms. Florence Vincent | -- | Executive Vice President - Quality, Audit and Risk Management, Member of the Executive Committee | 3 Years | 3 Years | -- |
| Mr. Terry Gettys | -- | Executive Vice President - Research and Development, Member of the Executive Committee | -- | 3 Years | -- |
| Ms. Sonia Artinian-Fredou | 50 | Executive Vice President - Distribution, Member of the Executive Committee | 1 Year | 1 Year | -- |
| Mr. Yves Chapot | -- | Executive Vice President - Passenger Car and Light Truck Product Line, Member of the Executive Committee | -- | 1 Year | -- |
| Mr. Francois Corbin | -- | Executive Vice President - Progress and Geographic Zones and Corporate Development activities, Member of the Executive Committee | -- | 1 Year | -- |
| Ms. Claire Dorland-Clauzel | -- | Executive Vice President- Sustainable Development, Communication, Brands and External Relations and Member of the Executive Committee | -- | 1 Year | -- |
| Mr. Jean-Christophe Guerin | -- | Executive Vice President - Materials Product Line, Member of the Executive Committee | -- | 3 Years | -- |
| Mr. Serge Lafon | -- | Executive Vice President - Truck Product Line, Member of the Executive Committee | -- | 3 Years | -- |
| Mr. Olivier Bazil | 70 | Independent Member of the Supervisory Board | 5 Years | 5 Years | 53,000 |
| Mr. Pat Cox | 64 | Independent Member of the Supervisory Board | 13 Years | 13 Years | 46,000 |
| Ms. Barbara Dalibard | 59 | Independent Member of the Supervisory Board | 10 Years | 10 Years | 40,250 |
| Ms. Anne-Sophie de La Bigne | 57 | Independent Member of the Supervisory Board | 5 Years | 5 Years | 46,000 |
| Mr. Jean-Pierre Duprieu | 65 | Independent Member of the Supervisory Board | 5 Years | 5 Years | 46,000 |
| Ms. Aruna Jayanthi | 55 | Independent Member of the Supervisory Board | 3 Years | 3 Years | 21,000 |
| Ms. Monique Leroux | 63 | Independent Member of the Supervisory Board | 2 Years | 2 Years | 9,000 |
| Mr. Cyrille Poughon | -- | Non-Independent Member of the Supervisory Board | 4 Years | 4 Years | 36,000 |
| Ms. Valerie Magloire | -- | Head of Investor Relations | -- | -- | -- |

Pernod Ricard SA

| Age average | 51,3 | | | | |
|-------------------------------|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Alexandre Ricard | 45 | Chairman of the Board, Chief Executive Officer | 9 Years | 3 Years | 2,197,185 |
| Mr. Pierre Pringuet | 67 | Vice Chairman of the Board | 31 Years | 3 Years | 113,500 |
| Mr. Cesar Giron | 55 | Chairman and Chief Executive Officer of Martell Mumm Perrier-Jouët (MMPJ), Member of the Executive Committee, Director | 9 Years | 2 Years | 69,500 |
| Mr. Jean-Christophe Coutures | -- | Chairman & CEO of Irish Distillers Group, Member of the Executive Committee | 9 Years | 1 Year | -- |
| Mr. Paul Duffy | -- | Chairman & Chief Executive Officer of Pernod Ricard North America, Member of the Executive Committee | 13 Years | 1 Year | -- |
| Mr. Philippe Guettat | -- | Chairman and Chief Executive Officer of Pernod Ricard Asia, Member of the Executive Committee | -- | 2 Years | -- |
| Mr. Laurent Lacassagne | -- | Chairman and Chief Executive Officer of Chivas Brothers Ltd., Member of the Executive Committee | 12 Years | 4 Years | -- |
| Mr. Mohit Lal | -- | Chairman and Chief Executive Officer of Pernod Ricard Global Travel Retail, Member of the Executive Committee | 1 Year | 1 Year | -- |
| Ms. Anna Malmhake | 51 | Chairman & Chief Executive Officer of The Absolut Company, Member of the Executive Committee | 6 Years | 1 Year | -- |
| Mr. Christian Porta | -- | Chairman & Chief Executive Officer of Pernod Ricard Europe, Middle East and Africa, Member of the Executive Committee | 14 Years | 4 Years | -- |
| Mr. Bruno Rain | -- | Chairman and CEO of Pernod Ricard Winemakers, Member of the Executive Board and Executive Committee | 11 Years | 1 Year | -- |
| Mr. Philippe Savinel | -- | Chairman and Chief Executive Officer of Ricard SA and Pernod SA, Member of the Executive Committee | 17 Years | 2 Years | -- |
| Mr. Cedric Ramat | -- | Executive Vice President - Human Resources and Sustainability & Responsibility, Member of the Executive Board | 1 Year | 1 Year | -- |
| Ms. Julia Massies | -- | Vice President, Financial Communication and Investor Relations | 3 Years | 3 Years | -- |
| Mr. Ian FitzSimons | -- | General Counsel, Member of the Executive Board and Executive Committee | 16 Years | 16 Years | -- |
| Mr. Gilles Bogaert | -- | Managing Director - Finance and Operations and Member of the Executive Board | 14 Years | 3 Years | -- |
| Mr. Conor McQuaid | -- | Global Business Development Director, Member of the Executive Committee and Executive Board | -- | 3 Years | -- |
| Mr. Sylvain Carre | 51 | Director - Employee Representative | -- | 4 Years | 15,000 |
| Mr. Manousos Charkoftakis | 47 | Director - Employee Representative | -- | 4 Years | 15,000 |
| Ms. Martina Gonzalez-Gallarza | 47 | Director | 6 Years | 6 Years | 44,500 |
| Mr. Paul-Charles Ricard | 35 | Director - Representative of Société Paul Ricard | 5 Years | 5 Years | 39,500 |
| Ms. Veronica Vargas | 36 | Director | 3 Years | 3 Years | 54,000 |
| Ms. Nicole Bouton | 69 | Independent Director | 10 Years | 10 Years | 83,500 |
| Dr. Wolfgang Colberg | 57 | Independent Director | 9 Years | 9 Years | 113,500 |
| Mr. Ian Gallienne | 46 | Independent Director | 5 Years | 5 Years | 87,000 |
| Ms. Anne Lange | 49 | Independent Director | 1 Year | 1 Year | 68,000 |
| Mr. Gilles Samyn | 67 | Independent Director | -- | 4 Years | 78,500 |
| Ms. Kory Sorenson | 48 | Independent Director | 2 Years | 2 Years | 97,500 |

Peugeot SA

| Age average | 56,8 | | | | |
|---|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Louis Gallois | 73 | Independent Chairman of the Supervisory Board | 5 Years | 4 Years | -- |
| Mr. Carlos Tavares | 59 | Chairman of the Management Board | 4 Years | 4 Years | 3,234,462 |
| Mr. Jack Azoulay | 38 | Vice Chairman of the Supervisory Board | 1 Year | 1 Year | 28,183 |
| Ms. Marie-Helene Peugeot-Roncoroni | 56 | Vice Chairman of the Supervisory Board - Representative of Etablissements Peugeot Freres | -- | -- | 108,200 |
| Mr. Zhu Yanfeng | 56 | Vice Chairman of the Supervisory Board - Representative of Dongfeng Motor (Hong Kong) International Co. Ltd (DMHK) | 2 Years | 2 Years | 92,167 |
| Mr. Jean-Baptiste Chasseloup de Chatillon | 52 | Chief Financial Officer, Executive Vice President - Information Systems, Member of the Management Board and Executive Committee | 6 Years | 6 Years | 1,301,762 |
| Mr. Jean-Philippe Imparato | -- | Chief Executive Officer of the Peugeot brand | 1 Year | 1 Year | -- |
| Mr. Xavier Chereau | -- | Executive Vice President - Human Resources, Member of the Executive Committee | 2 Years | 2 Years | -- |
| Mr. Maxime Picat | 43 | Executive Vice President, Europe, Member of the Management Board, Member of the Executive Committee | 5 Years | 1 Year | 207,137 |
| Mr. Jean-Christophe Quemard | 56 | Executive Vice President - Middle East and Africa, Member of the Management Board and Executive Committee | -- | 3 Years | 1,301,762 |
| Mr. Christophe Bergerand | -- | Executive Vice President - Operations Director of Russia, Ukraine and CIS Member of the Executive Committee | 4 Years | 4 Years | -- |
| Mr. Yannick Bezaud | 54 | Executive Vice President - Purchasing, Member of the Executive Committee | 7 Years | 7 Years | -- |
| Mr. Emmanuel Delay | -- | Executive Vice President - Operational Director India - Pacific, Member of the Executive Committee | 3 Years | 3 Years | -- |
| Mr. Carlos Gomes | -- | Executive Vice President - Latin America, Member of the Executive Committee | -- | 7 Years | -- |
| Mr. Patrice Lucas | -- | Executive Vice President - Programs & Strategy, Member of the Executive Committee | 3 Years | 3 Years | -- |
| Mr. Yann Vincent | -- | Executive Vice President - Director Supply Chain & Manufacturing, Member of the Executive Board | 3 Years | 3 Years | -- |
| Mr. Gilles Le Borgne | 55 | Executive Vice President, Quality and Engineering | 5 Years | 1 Year | -- |
| Mr. Denis Martin | 79 | Executive Vice-President, China and ASEAN | 9 Years | 1 Year | -- |
| Mr. Gregoire Olivier | 56 | Executive Vice-President of Mobility Services | -- | 1 Year | 1,156,288 |
| Mr. Olivier Bourges | 50 | Member of the Executive Committee, Group General Counsel | -- | 3 Years | -- |
| Mr. Yves Bonnefont | -- | Chief Executive Officer - DS Brand, Member of the Executive Committee | 6 Years | 3 Years | -- |
| Ms. Linda Jackson | -- | Chief Executive Officer, Citroen Brand, Member of the Executive Committee | 3 Years | 3 Years | -- |
| Ms. Catherine Bradley | 58 | Independent Member of the Supervisory Board | 2 Years | 2 Years | 65,767 |
| Ms. Pamela Knapp | 59 | Independent Member of the Supervisory Board | 6 Years | 6 Years | 70,000 |
| Ms. Helle Kristoffersen | 53 | Independent Member of the Supervisory Board | 2 Years | 2 Years | 43,250 |
| Mr. Geoffrey Roux de Bezieux | 55 | Senior Independent Member of the Supervisory Board | -- | -- | 70,533 |
| Mr. Jean-Francois Kondratiuk | 67 | Member of the Supervisory Board - Employees Representative | 5 Years | 5 Years | 70,000 |
| Mr. Robert Peugeot | 67 | Member of the Supervisory Board - Representative of FFP | 11 Years | 11 Years | 75,000 |
| Mr. Henri Reichstul | 68 | Independent Member of the Supervisory Board | 11 Years | 11 Years | 62,833 |
| Ms. Anne Valleron | 64 | Member of the Supervisory Board - Employee Shareholders Representative | 5 Years | 5 Years | -- |
| Ms. Florence Verzelen | 39 | Member of the Supervisory Board - Representative of SOGÉPA | 4 Years | 4 Years | 70,000 |
| Mr. Liu Weidong | 50 | Member of the Supervisory Board | 4 Years | 4 Years | 72,333 |
| Mr. Frederic Brunet | -- | Head of Financial Communication and Investor Relations | -- | 4 Years | -- |

Publicis Groupe SA

| Age average | 60,9 | | | | |
|--------------------------------|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Maurice Levy | 75 | Chairman of the Supervisory Board | 41 Years | < 1 Year | 3,917,500 |
| Mr. Arthur Sadoun | 45 | Chairman of the Management Committee, Chief Executive Officer, Member of the Executive Committee | -- | < 1 Year | -- |
| Ms. Elisabeth Badinter | 73 | Vice Chair of the Supervisory Board | 30 Years | < 1 Year | 295,000 |
| Ms. Sophie Dulac | 59 | Vice Chair of the Supervisory Board | 19 Years | 18 Years | 35,000 |
| Mr. Jean-Michel Etienne | 65 | Group Executive Vice President Finance, Member of the Management Committee, Member of the Executive Committee | 17 Years | 7 Years | 1,406,250 |
| Ms. Valerie Beauchamp | -- | Executive Vice President Business Development, Member of the Executive Committee | -- | -- | -- |
| Ms. Veronique Weill | 57 | General Manager, Member of the Management Committee, Member of the Executive Committee | -- | -- | -- |
| Ms. Anne-Gabrielle Heilbronner | 48 | General Secretary, Member of the Management Committee, Member of the Executive Committee | 6 Years | 5 Years | 1,080,000 |
| Mr. Steve King | -- | Chief Executive Officer Publicis Media, Member of the Management Committee, Member of the Executive Committee | -- | 3 Years | -- |
| Mr. Chip Register | -- | Co-Chief Executive Officer Publicis.Sapient, Chief Executive Officer Sapient Consulting, Member of the Management Committee, Member of the Executive Committee | 3 Years | -- | -- |
| Ms. Carla Serrano | -- | Chief Strategy Officer, Member of the Management Committee, Member of the Executive Committee | -- | -- | -- |
| Mr. Nigel Vaz | -- | Global President Digital, Chief Executive Officer EMEA & APAC Publicis.Sapient, Member of the Management Committee, Member of the Executive Committee | -- | -- | -- |
| Mr. Alan Wexler | 51 | Co-Chief Executive Officer Publicis.Sapient, Chief Executive Officer Sapientrazorfish, Member of the Management Committee, Member of the Executive Committee | 3 Years | -- | -- |
| Mr. Justin Billingsley | -- | Chief Operating Officer Publicis Communications, Member of the Executive Committee | -- | -- | -- |
| Ms. Agathe Bousquet | -- | President France, Member of the Executive Committee | -- | -- | -- |
| Mr. Gerry Boyle | -- | Regional Chief Executive APAC, Publicis Media, Member of the Executive Committee | -- | -- | -- |
| Mr. Andrew Bruce | -- | Chief Executive Officer Publicis Communications North America, Member of the Executive Committee | -- | -- | -- |
| Mr. Nick Colucci | -- | Chief Executive Officer Publicis Health, Member of the Executive Committee | -- | -- | -- |
| Ms. Lisa Donohue | -- | Global Brand President Starcom, Member of the Executive Committee | -- | -- | -- |
| Mr. Tim Jones | -- | Regional Chief Executive Officer, Americas Publicis Media, Member of the Executive Committee | -- | -- | -- |
| Mr. Loris Nold | -- | Chief Operating Officer Publicis Communications, Member of the Executive Committee | -- | -- | -- |
| Mr. Rishad Tobaccowala | -- | Chief Growth Officer, Member of the Executive Committee | -- | -- | -- |
| Ms. Alexandra Von Plato | -- | Group President Publicis Health, Member of the Executive Committee | -- | -- | -- |
| Mr. Jarek Ziebinski | -- | Chief Executive Officer Publicis One, Member of the Executive Committee | -- | -- | -- |
| Ms. Claudine Bienaime | 77 | Independent Member of the Supervisory Board | 14 Years | 3 Years | 105,000 |
| Mr. Jean Charest | 59 | Independent Member of the Supervisory Board | 4 Years | 4 Years | 50,000 |
| Mr. Michel Cicurel | 69 | Independent Member of the Supervisory Board | 18 Years | 18 Years | 65,000 |
| Mr. Thomas (Tom) Gloer | 57 | Independent Member of the Supervisory Board | -- | -- | -- |
| Ms. Marie-Josée Kravis | 67 | Independent Member of the Supervisory Board | 7 Years | 7 Years | 50,000 |
| Mr. Andre Kudelski | 57 | Independent Member of the Supervisory Board | -- | -- | -- |
| Mr. Simon Badinter | 49 | Member of the Supervisory Board | 18 Years | 18 Years | 35,000 |
| Ms. Marie-Claude Mayer | 69 | Member of the Supervisory Board | -- | 7 Years | 370,000 |
| Ms. Veronique Morali | 58 | Member of the Supervisory Board | -- | 7 Years | 75,000 |
| Mr. Jean-Michel Bonamy | -- | Vice President, Investor Relations & Strategic Financial Planning | -- | -- | -- |

| Age average | 59,3 | | | | |
|-------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Ross McInnes | 63 | Chairman of the Board | 8 Years | 3 Years | 560,223 |
| Mr. Philippe Petitcolin | 65 | Chief Executive Officer, Director | 7 Years | 2 Years | 1,123,953 |
| Mr. Christian Streiff | 62 | Independent Vice Chairman of the Board | 4 Years | 4 Years | 46,673 |
| Mr. Bernard Delpit | 52 | Chief Financial Officer | -- | 3 Years | -- |
| Mr. Eric Dalbies | 46 | Executive Vice President of Strategy and M&A, Member of the Executive Committee | -- | -- | -- |
| Mr. Frederic Bourges | 59 | Director representing employees | -- | -- | 38,870 |
| Ms. Eliane Carre-Copin | 65 | Director representing employee shareholders | 2 Years | 2 Years | 15,558 |
| Mr. Patrick Gandil | 56 | Director - Representative of the French State | 10 Years | 4 Years | -- |
| Mr. Vincent Imbert | 61 | Director – proposed by the French State | 3 Years | 3 Years | -- |
| Mr. Xavier Lagarde | 69 | Director | -- | 7 Years | 35,560 |
| Mr. Daniel Mazaltarim | 57 | Director representing employees | 3 Years | 3 Years | 45,208 |
| Ms. Lucie Muniesa | 42 | Director - Representative of the French State | 2 Years | 2 Years | -- |
| Mr. Giovanni Bisignani | 71 | Independent Director | 7 Years | 7 Years | 42,700 |
| Dr. Jean-Lou Chameau | 64 | Independent Director | 7 Years | 7 Years | 49,700 |
| Ms. Monique Cohen | 61 | Independent Director | 4 Years | 4 Years | 38,735 |
| Ms. Odile Desforges | 67 | Independent Director | 7 Years | 7 Years | 53,658 |
| Mr. Jean-Marc Forneri | 57 | Independent Director | 13 Years | 7 Years | 41,910 |
| Ms. Elisabeth Lulin | 51 | Independent Director | 7 Years | 7 Years | 33,973 |
| Mr. Gerard Mardine | 58 | Independent Director | 2 Years | 2 Years | 27,040 |

Compagnie de Saint Gobain SA

| Age average | 56,5 | | | | |
|-------------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Pierre-Andre de Chalendar | 59 | Chairman of the Board and Chief Executive Officer, Member of the Senior Management Committee, Member of the Executive Committee | 11 Years | 7 Years | 2,386,719 |
| Mr. Guillaume Texier | 43 | Chief Financial Officer, Member of the Senior Management Committee, Member of the Executive Committee | -- | -- | -- |
| Mr. David Anderson | -- | General Delegate for Sub-Saharan Africa | -- | -- | -- |
| Mr. Dominique Azam | -- | General Delegate for Mexico, Central America, Venezuela, Colombia, Ecuador and Peru | 6 Years | 3 Years | -- |
| Mr. Mike Chaldecott | -- | General Delegate for the United Kingdom and Ireland | -- | -- | -- |
| Mr. Erwan Dupuy | -- | General Delegate for Russia, Ukraine and the Commonwealth of Independent States | -- | -- | -- |
| Mr. Thierry Fournier | 45 | General Delegate to Brazil, Argentina and Chile | -- | 3 Years | -- |
| Mr. Javier Gimeno | 53 | General Delegate for the Asia-Pacific Region | -- | -- | -- |
| Mr. Thierry Lambert | -- | General Delegate for the Nordic and Baltic Countries | -- | 7 Years | -- |
| Mr. Anand Mahajan | -- | General Delegate for India, Sri Lanka and Bangladesh | -- | 2 Years | -- |
| Mr. Francois-Xavier Moser | -- | General Delegate for Poland, Bulgaria, Romania and Turkey | -- | 2 Years | -- |
| Mr. Hady Nassif | -- | General Delegate for the Middle East | -- | -- | -- |
| Mr. Tomas Rosak | -- | General Delegate for the Czech Republic, Slovenia, Hungary and Eastern Adriatic Countries | -- | -- | -- |
| Mr. Gianni Scotti | -- | General Delegate for the Mediterranean (Spain, Italy, Portugal, Greece, Morocco, Algeria, Tunisia and Libya) | -- | 2 Years | -- |
| Mr. Claude Imauven | 60 | Chief Operating Officer, Member of the Senior Management Committee, Member of the Executive Committee | -- | -- | -- |
| Mr. Jean-Francois Phelizon | 71 | Senior Vice President, Internal Audit and Internal Control, Member of the Senior Management Committee | -- | -- | -- |
| Ms. Claire Pedini | 52 | Senior Vice President of Human Resources, Member of the Senior Management Committee and Executive Committee | -- | -- | -- |
| Mr. Benoit Bazin | 48 | Senior Vice President in charge of the Construction Products Sector, Member of the Senior Management Committee | -- | -- | -- |
| Mr. Patrick Dupin | 53 | Senior Vice President in charge of the Flat Glass Activity (Innovative Materials Sector), Member of the Senior Management Committee | -- | -- | -- |
| Mr. Laurent Guillot | 48 | Senior Vice President in charge of the High Performance Materials Sector (Innovative Materials Sector), Member of the Senior Management Committee | -- | -- | -- |
| Mr. Thomas Kinisky | -- | Senior Vice President, General Delegate for North America, Member of the Senior Management Committee | 1 Year | 1 Year | -- |
| Mr. Kare Malo | -- | Senior Vice President in charge of the Building Distribution Sector, Member of the Senior Management Committee | -- | -- | -- |
| Mr. Frederic Verger | -- | Chief Purchasing and Information Officer, Member of the Senior Management Committee | 1 Year | < 1 Year | -- |
| Mr. Fabrice Didier | -- | Vice President of Marketing, Member of the Senior Management Committee | -- | -- | -- |
| Ms. Julie Bonamy | -- | Vice President of Corporate Planning & Strategy, Member of the Senior Management Committee | < 1 Year | < 1 Year | -- |
| Mr. Armand Ajdari | -- | Vice President - Research & Development and Investments, Member of the Senior Management Committee | < 1 Year | < 1 Year | -- |
| Mr. Antoine Vignial | 55 | Corporate Secretary in charge of Corporate Social Responsibility, Secretary of the Board of Directors, Member of the Senior Management Committee, Member of the Executive Committee | -- | -- | -- |
| Mr. Benoit d'Iribarne | -- | General Delegate for Germany, Austria and Benelux, Member of the Senior Management Committee | -- | -- | -- |
| Mr. Alain Destrain | 59 | Director - Employee Representative | 3 Years | 3 Years | 60,708 |
| Mr. Pascal Lai | 53 | Director - Employee Representative | 3 Years | 3 Years | 56,214 |
| Mr. Frederic Lemoine | 52 | Director | 9 Years | 9 Years | 96,174 |
| Mr. Jacques Pestre | 59 | Director - Representative of Employee Shareholders | 6 Years | 6 Years | 60,708 |
| Mr. Denis Ranque | 65 | Director | 14 Years | 2 Years | 63,374 |
| Ms. Anne-Marie Idrac | 66 | Independent Director | 6 Years | 6 Years | 75,445 |
| Ms. Pamela Knapp | 59 | Independent Director | 4 Years | 4 Years | 63,789 |
| Ms. Agnes Lemarchand | 62 | Independent Director | 4 Years | 2 Years | 67,953 |
| Ms. Olivia Qiu | 51 | Independent Director | 6 Years | 6 Years | 51,719 |
| Mr. Gilles Schnepf | 58 | Independent Director | 8 Years | -- | 60,708 |
| Mr. Jean-Dominique Senard | 64 | Lead Independent Director | 5 Years | 5 Years | 81,191 |
| Mr. Philippe Varin | 65 | Independent Director | 4 Years | -- | 73,700 |
| Ms. Ieda Yell | -- | Independent Director | 1 Year | 1 Year | -- |

| Age average | 59,666667 | | | | |
|-----------------------------|-----------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Serge Weinberg | 66 | Independent Chairman of the Board | 8 Years | 3 Years | 708,218 |
| Mr. Olivier Brandicourt | 61 | Chairman of the Executive Committee, Chief Executive Officer, Director | 3 Years | 3 Years | 2,895,588 |
| Mr. Jerome Contamine | 59 | Executive Vice President, Chief Financial Officer, Member of the Executive Committee | 9 Years | 9 Years | -- |
| Ms. Karen Linehan | 58 | Executive Vice President, Legal Affairs and General Counsel; Member of the Executive Committee | 11 Years | 4 Years | -- |
| Mr. Olivier Charmeil | 54 | Executive Vice President and General Manager, General Medicines & Emerging Markets; Member of the Executive Committee | 12 Years | 1 Year | -- |
| Mr. Roberto Pucci | 53 | Executive Vice President, Human Resources; Member of the Executive Committee | 8 Years | 8 Years | -- |
| Mr. Peter Guenter | 55 | Executive Vice President, Diabetes & Cardiovascular; Member of the Executive Committee | 6 Years | 1 Year | -- |
| Mr. David Loew | -- | Executive Vice President, Sanofi Pasteur; Member of the Executive Committee | 4 Years | 1 Year | -- |
| Mr. Philippe Luscan | 55 | Executive Vice President, Global Industrial Affairs; Member of the Executive Committee | -- | 3 Years | -- |
| Dr. Alan Main , Ph.D. | 63 | Executive Vice President, Consumer Healthcare; Member of the Executive Committee | 1 Year | 1 Year | -- |
| Dr. Ameet Nathwani , M.D. | -- | Executive Vice President, Medical Affairs; Member of the Executive Committee | 2 Years | 2 Years | -- |
| Mr. William (Bill) Sibold | -- | Executive Vice President, Sanofi Genzyme; Member of the Executive Committee | -- | < 1 Year | -- |
| Ms. Kathleen Tregoning | -- | Executive Vice President, External Affairs; Member of the Executive Committee | 1 Year | 1 Year | -- |
| Dr. Elias Zerhouni , M.D. | 66 | President, Global Research & Development; Member of the Executive Committee | 7 Years | 7 Years | -- |
| Dr. Muzamil Mansuri , Ph.D. | 63 | Vice President - Business Development, Member of the Executive Board | 2 Years | 2 Years | -- |
| Mr. Laurent Attal | 59 | Director | 6 Years | 6 Years | 75,000 |
| Mr. Christian Mulliez | 56 | Director | 13 Years | 13 Years | 140,000 |
| Mr. Robert Castaigne | 71 | Independent Director | 18 Years | 6 Years | 125,000 |
| Mr. Bernard Charles | 59 | Independent Director | -- | -- | -- |
| Ms. Claudie Haignere | 60 | Independent Director | 10 Years | 10 Years | 95,000 |
| Mr. Patrick Kron | 63 | Independent Director | 4 Years | 4 Years | 92,500 |
| Ms. Fabienne Lecorvaisier | 55 | Independent Director | 5 Years | 5 Years | 105,000 |
| Dr. Melanie Lee , Ph.D. | 59 | Independent Director | -- | -- | -- |
| Ms. Suet-Fern Lee | 59 | Independent Director | 7 Years | 7 Years | 85,000 |
| Ms. Carole Pivnic | 59 | Independent Director | 7 Years | 7 Years | 88,750 |
| Ms. Diane Souza | -- | Independent Director | 2 Years | 2 Years | -- |
| Dr. Thomas Suedhof , M.D. | -- | Independent Director | 2 Years | 2 Years | -- |
| Mr. George Grofik | -- | Head of Investor Relations | -- | -- | -- |

Schneider Electric SE

| Age average | 58,5 | | | | |
|---|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Jean-Pascal Tricoire | 54 | Chairman, Chief Executive Officer, Member of the Executive Committee | 5 Years | 5 Years | 4,782,000 |
| Mr. Emmanuel Babeau | 50 | Deputy Chief Executive Officer in charge of Finance and Legal Affairs, Member of the Executive Committee | 9 Years | 5 Years | 2,830,149 |
| Mr. Leo Apotheker | 63 | Vice Chairman Independent Lead Director | 10 Years | 4 Years | 380,000 |
| Ms. Annette Clayton | 54 | Executive Vice President, Global Supply Chain; Executive Vice-President, North America Operations; Member of the Executive Committee | -- | -- | -- |
| Mr. Zhu Hai | -- | Executive Vice President, China Operations; Member of the Executive Committee | -- | -- | -- |
| Mr. Leonid Mukhamedov | -- | Executive Vice President, Europe Operations; Member of the Executive Committee | -- | -- | -- |
| Mr. Luc Remont | -- | Executive Vice President, France Operations; Member of the Executive Committee | -- | -- | -- |
| Dr. Prithviraj (Prith) Banerjee , Ph.D. | 57 | Executive Vice President, Technology; Member of the Executive Committee | -- | -- | -- |
| Mr. Philippe Delorme | 46 | Executive Vice President, Building & IT; Member of the Executive Committee | -- | -- | 85,000 |
| Ms. Chris Leong | -- | Executive Vice President, Global Marketing; Member of the Executive Committee | -- | -- | -- |
| Mr. Olivier Blum | -- | Executive Vice President, Global Human Resources; Member of the Executive Committee | -- | -- | -- |
| Mr. Frederic Abbal | -- | Executive Vice President, Infrastructure; Member of the Executive Committee | -- | -- | -- |
| Mr. Herve Coureil | 47 | Executive Vice President, Information Systems; Member of the Executive Committee | -- | -- | -- |
| Mr. Daniel Doimo | -- | Executive Vice President, Global Solutions; Member of the Executive Committee | -- | -- | -- |
| Mr. Peter Herweck | -- | Executive Vice President, Industry; Member of the Executive Committee | -- | -- | -- |
| Mr. Emmanuel Lagarrigue | -- | Executive Vice President, Strategy; Member of the Executive Committee | -- | -- | -- |
| Ms. Emily Heitman | -- | Vice President - Energy Business | < 1 Year | < 1 Year | -- |
| Mr. Gerard de La Martiniere | 74 | Director | 20 Years | 20 Years | 116,000 |
| Ms. Magali Herbaut | 45 | Director - Employee Shareholder Representative | 6 Years | 6 Years | 86,000 |
| Mr. Willy Kissling | 73 | Director | 17 Years | 17 Years | 140,000 |
| Mr. Henri Lachmann | 79 | Director | 22 Years | 4 Years | 626,384 |
| Ms. Betsy Atkins | 63 | Independent Director | 7 Years | 7 Years | 84,000 |
| Mrs. Cecile Cabanis | 45 | Independent Director | 3 Years | 3 Years | 82,000 |
| Mr. Xavier Fontanet | 69 | Independent Director | 6 Years | 6 Years | 74,000 |
| Mr. Antoine Gosset-Grainville | 51 | Independent Director | 6 Years | 6 Years | 101,000 |
| Mr. Fred Kindle | 58 | Independent Director | 2 Years | 2 Years | 126,115 |
| Ms. Linda Knoll | 57 | Independent Director | 4 Years | 4 Years | 146,000 |
| Ms. Cathy Kopp | 67 | Independent Director | 13 Years | 12 Years | 86,000 |
| Mr. Gregory (Greg) Spierkel | 59 | Independent Director | 2 Years | 2 Years | 134,000 |

Sodexo SA

| Current Officers | | 58,5 | | | | |
|------------------------------|-----|---|------------------|-------------|------------------------|--|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) | |
| Ms. Sophie Bellon | 55 | Chairwoman of the Board | 28 Years | 2 Years | 401,018 | |
| Mr. Michel Landel | 65 | Chief Executive Officer and Chairman of the Executive Committee, Director | 9 Years | 9 Years | 1,837,398 | |
| Mr. Pierre Henry | 64 | Group Executive Committee Vice President Chairman Benefits and Rewards Services Chief Executive Officer Sports and Leisure, On-site Services | -- | 3 Years | -- | |
| Mr. Marc Rolland | -- | Chief Financial Officer | 2 Years | 2 Years | -- | |
| Ms. Elisabeth Carpentier | 62 | Group Chief Human Resources Officer, Member of the Executive Committee | -- | 5 Years | -- | |
| Mr. Damien Verdier | 59 | Member of the Executive Committee, Group Chief Strategic Planning, Organization, Research & Development and Innovation Officer and Innovation Officer | -- | 3 Years | -- | |
| Ms. Ana Busto | -- | Member of the Executive Committee and Group Chief Brand and Communication Officer | -- | 4 Years | -- | |
| Mr. Patrick Connolly | 56 | Chief Executive Officer Schools and Universities, On-site Services | -- | 4 Years | -- | |
| Ms. Lorna Donatone | 58 | Member of the Executive Committee and Chief Executive Officer of Geographic Regions and Region Chair for North America, On-site Services | -- | 4 Years | -- | |
| Mr. Nicolas Japy | 60 | Member of the Executive Committee, Chief Executive Officer Energy and Resources, On-site Services | 16 Years | 3 Years | -- | |
| Mr. Denis Machuel | -- | Deputy Chief Executive Officer | -- | < 1 Year | -- | |
| Mr. Satya-Christophe Menard | -- | Member of the Executive Committee and Chief Executive Officer of Service Operations | -- | 4 Years | -- | |
| Ms. Sylvia Metayer | -- | Member of the Executive Committee and Chief Executive Officer Corporate Services, On-site Services | -- | 3 Years | -- | |
| Ms. Debbie White | -- | Member of the Executive Board and Chief Executive Officer Health Care, On-site Services Chief Executive Officer Government, On-site Services | -- | 3 Years | -- | |
| Mr. Emmanuel Babeau | 49 | Director | 2 Years | 2 Years | -- | |
| Ms. Astrid Bellon | 47 | Director | 28 Years | 28 Years | 152,334 | |
| Mr. Bernard Bellon | 81 | Director | 43 Years | 43 Years | 43,140 | |
| Mr. Francois-Xavier Bellon | 51 | Director | 28 Years | 28 Years | 152,334 | |
| Ms. Nathalie Bellon-Szabo | 52 | Director | 28 Years | 28 Years | 371,513 | |
| Mr. Philippe Besson | 60 | Director - Employee Representative | 3 Years | 3 Years | 5,333 | |
| Mr. Soumitra Dutta | 53 | Director | 3 Years | 3 Years | -- | |
| Ms. Cathy Martin | 44 | Director-representing employees | 2 Years | 2 Years | -- | |
| Ms. Cecile Tandeau de Marsac | 53 | Director | 1 Year | 1 Year | -- | |
| Mr. Robert Baconnier | 76 | Independent Director | 13 Years | 5 Years | 62,100 | |
| Ms. Patricia Bellinger | 56 | Independent Director | 13 Years | 13 Years | 91,875 | |
| Ms. Françoise Brougher | 51 | Independent Director | 6 Years | 6 Years | 46,735 | |
| Mr. Paul Jeanbart | 77 | Independent Director | 22 Years | 22 Years | 36,240 | |
| Mr. Pierre Benaich | -- | Investor Relations Contact Officer | -- | -- | -- | |

Total SA

| Age average | | 60,5 | | | | |
|-------------------------------------|-----|---|------------------|-------------|------------------------|--|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) | |
| Mr. Patrick Pouyanne | 54 | Chairman of the Board, Chief Executive Officer, President of the Executive Committee | 2 Years | 2 Years | 3,273,345 | |
| Mr. Patrick de la Chevadiere | 60 | Chief Financial Officer, Member of the Executive Committee | -- | 9 Years | -- | |
| Mr. Momar Nguer | 59 | President, Marketing & Services; President, New Energies; Member of the Executive Committee | 6 Years | 2 Years | -- | |
| Mr. Arnaud Breuillac | -- | President, Exploration & Production; Member of the Executive Committee | -- | 3 Years | -- | |
| Mr. Bernard Pinatel | 55 | President, Refining & Chemicals; Member of the Executive Committee | -- | 1 Year | -- | |
| Mr. Philippe Sauquet | 59 | President, Gas, Renewables & Power; President, Group Strategy-Innovation; Member of the Executive Committee | -- | 1 Year | -- | |
| Ms. Namita Shah | -- | President, People & Social Responsibility; Member of the Executive Committee | 1 Year | 1 Year | -- | |
| Mr. Paul Desmarais, Jr. | 63 | Director | 16 Years | 16 Years | 61,000 | |
| Ms. Renata Perycz | 53 | Director - Employee Shareholders Representative | 1 Year | 1 Year | 53,158 | |
| Mr. Patrick Artus | 66 | Independent Director | 9 Years | 9 Years | 88,000 | |
| Ms. Patricia Barbizet | 62 | Lead Independent Director | 10 Years | 10 Years | 130,644 | |
| Ms. Marie-Christine Coisne-Roquette | 60 | Independent Director | 7 Years | 7 Years | 129,500 | |
| Mr. Mark Cutifani | 59 | Independent Director | < 1 Year | < 1 Year | -- | |
| Ms. Anne-Marie Idrac | 66 | Independent Director | 6 Years | 6 Years | 79,000 | |
| Ms. Barbara Kux | 63 | Independent Director | 7 Years | 7 Years | 102,500 | |
| Mr. Gerard Lamarche | 56 | Independent Director | 6 Years | 6 Years | 147,000 | |
| Mr. Jean Lemierre | 67 | Independent Director | 1 Year | 1 Year | -- | |
| Mr. Carlos Tavares | 59 | Independent Director | < 1 Year | < 1 Year | -- | |
| Ms. Maria van der Hoeven | 68 | Independent Director | 1 Year | 1 Year | -- | |

| Age average | | | | | |
|-----------------------------------|-----|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Jacques Aschenbroich | 62 | Chairman of the Board, Chief Executive Officer | 9 Years | 2 Years | 2,220,034 |
| Mr. Pascal Colombani | 71 | Honorary Chairman of the Board | 11 Years | 2 Years | 50,000 |
| Mr. Robert Charvier | -- | Chief Financial Officer | -- | 8 Years | -- |
| Mr. Burak Akin | -- | Director - Turkey | -- | -- | -- |
| Mr. Ashok Belani | -- | Director - India | 4 Years | 4 Years | -- |
| Ms. Francoise Colpron | -- | Director - North America | -- | -- | -- |
| Mr. Luis Couto | -- | Director - Spain/Portugal | -- | -- | -- |
| Ms. Rebecca Cullinan | -- | Director - ASEAN | -- | -- | -- |
| Mr. Edouard de Pirey | -- | Director - China | 8 Years | 6 Years | -- |
| Mr. Xavier Dupont | -- | President, Powertrain Systems Business Group | 2 Years | 2 Years | -- |
| Mr. David Gstalder | -- | Director - Poland | -- | -- | -- |
| Mr. Reginaldo Hermogenes | -- | Director - South America | -- | -- | -- |
| Mr. Anders Karlsson | -- | Director - Russia | -- | -- | -- |
| Mr. Sung-Ho Kim | -- | Director - South Korea | -- | -- | -- |
| Mr. Maurizio Martinelli | -- | President, Visibility Systems Business Group; Director - Italy | -- | -- | -- |
| Mr. Francisco Moreno | -- | President, Thermal Systems Business Group | 1 Year | 1 Year | -- |
| Mr. Ali Ordoobadi | 56 | Director - Japan | < 1 Year | < 1 Year | -- |
| Mr. Eric Schuler | -- | President, Valeo Service Activity | -- | 2 Years | -- |
| Mr. Mark Vrecko | -- | President, Comfort & Driving Assistance Systems Business Group | 7 Years | 7 Years | -- |
| Mr. Derrick Zechmair | -- | Director - Germany | -- | -- | -- |
| Mr. Christophe Perillat | 52 | Chief Operating Officer | -- | 7 Years | -- |
| Mr. Axel Maschka | -- | Senior Vice-President, Sales & Business Development | -- | 4 Years | -- |
| Mr. Jean-Francois Tarabba | 53 | Senior Vice-President, Research & Development and Product Marketing | 5 Years | 5 Years | -- |
| Mr. Bruno Guillemet | -- | Senior Vice-President, Human Resources | 2 Years | 2 Years | -- |
| Ms. Catherine Delhay | -- | Chief Ethics and Compliance Officer | -- | 6 Years | -- |
| Mr. Geoffrey Bouquot | -- | Vice-President, Corporate Strategy and External Relations | 2 Years | 2 Years | -- |
| Ms. Fabienne de Brebisson | -- | Vice-President, Communications | 7 Years | 7 Years | -- |
| Mr. Eric Fredette | -- | General Counsel | 2 Years | 2 Years | -- |
| Mr. Rodolphe Garnier | -- | Group Internal Audit and Internal Control Director | -- | -- | -- |
| Mr. Georges Pauget | 70 | Lead Independent Director | 11 Years | 2 Years | 136,703 |
| Mr. Eric Chauvirey | -- | Director, Representing Employees | 1 Year | 1 Year | -- |
| Dr. Daniel Camus | 65 | Independent Director | 12 Years | 12 Years | 79,000 |
| Mr. Jerome Contamine | 59 | Independent Director | 12 Years | 12 Years | 48,769 |
| Mr. Michel de Fabiani | 72 | Independent Director | 8 Years | 8 Years | 85,000 |
| Ms. Caroline Devine | 65 | Independent Director | 3 Years | 3 Years | 61,000 |
| Ms. Marie-Noelle Jego-Laveissiere | 49 | Independent Director | 1 Year | 1 Year | 29,973 |
| Ms. Noelle Lenoir | 68 | Independent Director | 7 Years | -- | 61,000 |
| Mr. Thierry Moulouguet | 66 | Independent Director | 6 Years | 6 Years | 70,000 |
| Ms. Ulrike Steinhorst | 65 | Independent Director | 7 Years | 7 Years | 88,231 |
| Ms. Veronique Weill | 58 | Independent Director | 1 Year | 1 Year | 26,973 |
| Mr. Thierry Lacorre | -- | Investor Relations Director | -- | 2 Years | -- |

Vivendi SA

| Age average | | | | | |
|-----------------------------------|-----|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Vincent Bollore | 65 | Chairman of the Supervisory Board | 5 Years | 3 Years | 60,000 |
| Mr. Arnaud Nicolas de Puyfontaine | 53 | Chairman of the Management Board, Chief Executive Officer | -- | 3 Years | 2,349,359 |
| Mr. Philippe Benacin | 58 | Vice Chairman of the Supervisory Board | 3 Years | 3 Years | 105,000 |
| Mr. Herve Philippe | 59 | Chief Financial Officer, Member of the Management Board | 4 Years | 3 Years | 1,841,128 |
| Mr. Stephane Roussel | 55 | Chief Operating Officer, Member of the Management Board | 9 Years | 2 Years | 2,096,411 |
| Mr. Simon Gillham | 61 | Member of the Management Board, Chairman of Vivendi Village and Senior Executive Vice President, Communications of Vivendi | 11 Years | 2 Years | 743,228 |
| Mr. Laurent Mairot | 45 | Executive Vice President, Head of Corporate Development and of Investor Relations | 3 Years | 3 Years | -- |
| Mr. Frederic Crepin | 47 | Member of the Management Board, General Counsel, Company Secretary | 12 Years | 3 Years | 921,066 |
| Mr. Gilles Alix | 59 | Member of the Management Board | -- | -- | -- |
| Mr. Cedric de Bailliencourt | 48 | Member of the Management Board | -- | -- | -- |
| Mr. Tarak Ben Ammar | 68 | Independent Member of the Supervisory Board | 3 Years | 3 Years | 90,000 |
| Mr. Yannick Bollore | 37 | Member of the Supervisory Board | -- | -- | 47,500 |
| Mr. Paulo Cardoso | 43 | Employee Representative on the Supervisory Board | 3 Years | 3 Years | 90,000 |
| Mr. Dominique Delport | 49 | Member of the Supervisory Board | 3 Years | 3 Years | 90,000 |
| Ms. Veronique Driot-Argentin | 54 | Member of the Supervisory Board | 1 Year | 1 Year | -- |
| Ms. Aliza Jabes | 55 | Independent Member of the Supervisory Board | 8 Years | 8 Years | 80,000 |
| Ms. Katie Jacobs Stanton | 48 | Independent Member of the Supervisory Board | 3 Years | 3 Years | 90,000 |
| Ms. Cathia Lawson-Hall | 46 | Independent Member of the Supervisory Board | 2 Years | 2 Years | 115,000 |
| Ms. Sandrine Le Bihan | 46 | Member of the Supervisory Board Representing Employee Shareholders | 1 Year | 1 Year | -- |
| Ms. Virginie Morgon | 47 | Independent Member of the Supervisory Board | 3 Years | 3 Years | 90,000 |

Veolia Environment SA

| Age average | 58,4 | | | | |
|-------------------------------|------|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Antoine Frerot | 59 | Chairman of the Board, Chief Executive Officer, Member of the Executive Committee | 8 Years | 7 Years | 2,305,749 |
| Mr. Louis Schweitzer | 75 | Vice Chairman of the Board, Lead Independent Director | 15 Years | 4 Years | 166,640 |
| Mr. Philippe Capron | 59 | Chief Financial Officer, Member of the Executive Board, Member of the Management Committee | 4 Years | 3 Years | -- |
| Mr. Jacques Aschenbroich | 62 | Independent Director, Chairman and CEO of Valeo | 6 Years | 2 Years | 54,740 |
| Ms. Maryse Aulagnon | 68 | Independent Director, Chairman and CEO of Affine RE | 6 Years | 6 Years | 36,680 |
| Ms. Clara Gaymard | 57 | Independent Director, President of RAISE | 2 Years | 2 Years | 37,315 |
| Mrs. Marion Guillou | 63 | Independent Director, Chairman of the Board of Directors of Agreenium | 5 Years | 3 Years | 49,840 |
| Mr. François Bretteau | 62 | Chief Operating Officer and Member of the Executive Committee, Member of the Management Committee | 5 Years | 5 Years | -- |
| Mr. Jean-Marie Lambert | 60 | Senior Executive Vice President of Human Resources, Member of the Executive Committee, Member of the Management Committee | 6 Years | 4 Years | -- |
| Mr. Laurent Auguste | 50 | Senior Executive Vice President - Innovation and Markets, Member of the Executive Committee, Member of the Management Committee | -- | 4 Years | -- |
| Ms. Estelle Brachlianoff | 45 | Senior Executive Vice President - United Kingdom and Ireland, Member of the Executive Committee, Member of the Management Committee | 4 Years | 4 Years | -- |
| Mr. Regis Calmels | 62 | Senior Executive Vice President - Asia, Member of the Executive Committee, Member of the Management Committee | 4 Years | 4 Years | -- |
| Mr. Philippe Guitard | 57 | Senior Executive Vice President - Central and Eastern Europe, Member of the Executive Committee, Member of the Management Committee | 4 Years | 4 Years | -- |
| Mr. Patrick Labat | -- | Senior Executive Vice President - Northern Europe, Member of the Executive Committee, Member of the Management Committee | -- | -- | -- |
| Mr. Patrice Fonlladosa | -- | Executive Vice President Africa & Middle East, Member of the Management Committee | -- | -- | -- |
| Mr. Gustavo Migues | -- | Executive Vice President Latin America, Member of the Management Committee | -- | -- | -- |
| Mr. Laurent Obadia | -- | Senior Vice President Communications, Advisor to the Chairman & CEO, Member of the Management Committee | -- | -- | -- |
| Mr. Christophe Nebon | -- | Technical and Performance Director, Member of the Management Committee | -- | -- | -- |
| Mr. Eric Haza | -- | Chief Legal Officer, Member of the Management Committee | -- | -- | -- |
| Mr. Olivier Mareuse | 53 | Director, Chief Financial Officer of Caisse des depots et consignations (CDC) group | 6 Years | 6 Years | 33,320 |
| Mr. Sylvain Boucher | -- | Delegate for France, Member of the Management Committee | -- | -- | -- |
| Ms. Samantha Bowles | -- | Deputy Director of Human Resources, Member of the Management Committee | -- | -- | -- |
| Mr. Doug Dean | -- | CEO & Managing Director, Veolia Australia and New Zealand, Member of the Management Committee | -- | -- | -- |
| Mr. William DiCroce | -- | President & Chief Executive Officer North America, Member of the Management Committee | -- | -- | -- |
| Ms. Claire Falzone | -- | Chief of Staff to the Chairman & CEO, Member of the Management Committee | -- | -- | -- |
| Mr. Bernard Harambillet | -- | CEO Waste Solutions for Veolia in France, Member of the Management Committee | -- | -- | -- |
| Mr. Jean-Francois Nogrette | -- | Chief Executive Officer of Veolia Water Technologies, Member of the Management Committee | -- | -- | -- |
| Mr. Frederic Van Heems | -- | CEO Water for Veolia in France, Member of the Management Committee | -- | -- | -- |
| Mr. Helman le Pas de Secheval | 51 | General Counsel, Member of the Executive Committee, Member of the Management Committee | 5 Years | 4 Years | -- |
| Mr. Claude Laruelle | -- | Director of Global Enterprises, Member of the Executive Committee, Member of the Management Committee | -- | -- | -- |
| Mr. Pavel Pasa | 52 | Director - Employees Representative | 3 Years | 3 Years | 83,202 |
| Mr. Guillaume Texier | 43 | Director | 2 Years | 2 Years | 14,862 |
| Mr. Pierre Victoria | 62 | Director, Sustainable Development Director | 3 Years | 3 Years | 98,741 |
| Dr. Homaira Akbari | 56 | Independent Director | 3 Years | 3 Years | 48,117 |
| Mr. Nabeel Al-Buenain | 47 | Independent Director - Permanent representative of Qatari Diar Real Estate Investment Company | 1 Year | 1 Year | -- |
| Mr. Daniel Bouton | 67 | Independent Director | 15 Years | 15 Years | 109,200 |
| Ms. Isabelle Courville | 54 | Independent Director | 2 Years | 2 Years | 33,991 |
| Mr. Baudouin Prot | 66 | Independent Director | 15 Years | 15 Years | 31,360 |
| Ms. Nathalie Rachou | 60 | Independent Director | 6 Years | 6 Years | 41,370 |
| Mr. Paolo Scaroni | 70 | Independent Director | 11 Years | 11 Years | 37,595 |

Orange SA

| Age average | 56 | | | | |
|-----------------------------------|-----|---|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Stephane Richard | 56 | Chairman of the Board, Chief Executive Officer, Member of Executive Committee | 15 Years | 7 Years | 1,445,770 |
| Mr. Ramon Fernandez | 50 | Delegate Chief Executive Officer, Chief Financial and Strategy Officer, Member of the Executive Committee | 3 Years | 2 Years | -- |
| Mr. Pierre Louette | 55 | Deputy Chief Executive Officer, General Secretariat of the Group, Orange Wholesale France and Purchases. Member of the Executive Committee | 8 Years | 2 Years | -- |
| Mr. Thierry Bonhomme | 61 | Deputy Chief Executive Officer - Orange Business Services, Member of the Executive Committee | 8 Years | 2 Years | -- |
| Mr. Bruno Mettling | 58 | Deputy Chief Executive Officer - Operations in Africa and the Middle East (MEA), Member of the Executive Committee | 8 Years | 2 Years | -- |
| Mr. Gervais Pellissier | 58 | Delegate Chief Executive Officer, European Operations, Member of the Executive Committee | 12 Years | 2 Years | 1,073,260 |
| Mr. Marc Rennard | 60 | Deputy Chief Executive Officer, Customer Experience and Mobile Financial Services, Member of the Executive Committee | -- | 2 Years | -- |
| Ms. Marie-Noelle Jego-Laveissiere | 49 | Senior Executive Vice-President Innovation, Marketing and Technology, Member of the Executive Committee | 4 Years | 4 Years | -- |
| Ms. Christine Albanel | 62 | Senior Executive Vice-President Corporate Social Responsibility, Diversity, Partnerships and Inclusiveness, Member of the Executive Committee | 8 Years | 5 Years | -- |
| Mr. Jerome Barre | 55 | Senior Executive Vice-President in charge of Human Resources, Member of the Executive Committee | 2 Years | 2 Years | -- |
| Ms. Fabienne Dulac | 50 | Senior Executive Vice-President - Orange France, Member of the Executive Committee | 2 Years | 2 Years | -- |
| Ms. Beatrice Mandine | 49 | Senior Executive Vice President in charge of Communication and the Brand, Member of the Executive Committee | -- | 5 Years | -- |
| Mr. Daniel Bertho | 61 | Employee Representative on the Board of Directors | 4 Years | 4 Years | 42,000 |
| Ms. Ghislaine Coinaud | 61 | Employee Representative on the Board of Directors | 8 Years | 8 Years | 48,000 |
| Mr. Nicolas Dufourcq | 54 | Director - Representative of Bpifrance Participations | 17 Years | 1 Year | 40,000 |
| Mr. Daniel Guillot | 61 | Employee Representative on the Board of Directors | 8 Years | 8 Years | 48,000 |
| Ms. Anne Lange | 49 | Representative of the French State on the Board of Directors | 2 Years | 2 Years | 44,000 |
| Ms. Helene Marcy | 58 | Representative of Employee Shareholders on the Board of Directors | 1 Year | 1 Year | 10,344 |
| Ms. Lucie Muniesa | 42 | Representative of the French State on the Board of Directors | 2 Years | 2 Years | 43,071 |
| Mr. Bernard Ramanantsoa | 69 | Independent Director | 1 Year | 1 Year | 17,656 |
| Mr. Alexandre Bompard | 44 | Independent Director | 1 Year | 1 Year | 656 |
| Mr. Charles-Henri Filippi | 65 | Independent Director | 10 Years | 10 Years | 48,986 |
| Ms. Christel Heydemann | -- | Independent Director | < 1 Year | < 1 Year | -- |
| Ms. Helle Kristoffersen | 53 | Independent Director | 6 Years | 6 Years | 42,000 |
| Ms. Mouna Sephiri | 54 | Independent Director | 3 Years | 3 Years | 49,000 |
| Mr. Jean-Michel Severino | 60 | Independent Director | 6 Years | 6 Years | 50,000 |
| Mr. Patrice Lambert - de Diesbach | 61 | Head of investor relations | -- | -- | -- |

Vinci SA

| Age average | 59,9 | | | | |
|-----------------------------------|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Xavier Huillard | 62 | Chairman of the Board and Chief Executive Officer, Chairman of the Executive Committee and Chairman of the Management and Coordination Committee | 20 Years | 8 Years | 2,322,870 |
| Mr. Yves-Thibault de Silguy | 68 | Vice Chairman of the Board and Senior Director | 18 Years | 8 Years | 205,000 |
| Mr. Christian Labeyrie | 61 | Executive Vice President, Chief Financial Officer, Member of the Executive Committee | 28 Years | 1 Year | -- |
| Mr. Patrick Lebrun | -- | Member of the Management and Coordination Committee, Executive Vice President of VINCI Energies, Company Secretary | -- | -- | -- |
| Mr. Herve Adam | -- | Member of the Management and Coordination Committee, Executive Vice President of VINCI Energies, VINCI Energies France | 8 Years | 3 Years | -- |
| Mr. Arnaud Grison | -- | Executive Vice President of VINCI Energies, VINCI Energies International & Systems; Member of the Management and Coordination Committee | -- | 2 Years | -- |
| Mr. Bernard Latour | -- | Member of the Management and Coordination Committee, Executive Vice President of VINCI Energies, VINCI Energies Europe | -- | 3 Years | -- |
| Mr. Christophe Pelissie du Rausas | -- | Member of the Management and Coordination Committee, Executive Vice President - Program Management, VINCI Concessions, Chairman - VINCI Railways | -- | -- | -- |
| Mr. Fadi Selwan | -- | Executive Vice President, Business Development of VINCI Concessions; Chairman of VINCI Highways; Member of the Management and Coordination Committee | -- | -- | -- |
| Mr. Richard Francioli | 58 | Executive Vice President, Contracting; Member of the Executive Committee | 12 Years | 1 Year | -- |
| Mr. Franck Mouglin | -- | Vice President, Human Resources and Corporate Social Responsibility; Member of the Executive Committee and Member of the Management and Coordination Committee | 8 Years | 8 Years | -- |
| Mr. Pierre Duprat | 54 | Member of the Executive Committee and Member of the Management and Coordination Committee; Vice President, Corporate Communications | 10 Years | 3 Years | -- |
| Mr. Patrick Richard | 60 | General Counsel, Secretary to the Board of Directors, Member of the Executive Committee, Member of the Management and Coordination Committee | -- | 12 Years | -- |
| Ms. Alexandra Boutelier | -- | Deputy General Manager of Consortium Stade de France, VINCI Stadium; Member of the Management and Coordination Committee | -- | 2 Years | -- |
| Mr. Pierre Coppey | 54 | Deputy General Manager of VINCI and Chairman of VINCI Autoroutes, Member of the Executive Committee | 17 Years | 1 Year | 798,877 |
| Mr. Jean-Pierre Lamoure | 68 | Director, Member of the Management and Coordination Committee, Honorary Chairman of Soletanche Freyssinet | 9 Years | -- | 61,500 |
| Mr. Alain Bonnot | -- | Chairman of VINCI Construction Grands Projets, Member of the Management and Coordination Committee | -- | -- | -- |
| Mr. Olivier de la Roussiere | -- | Chairman of VINCI Immobilier; Member of the Management and Coordination Committee | -- | -- | -- |
| Mr. Hugues Fourmentraux | -- | Chairman of VINCI Construction France; Member of the Management and Coordination Committee | -- | -- | -- |
| Mr. Gilles Godard | -- | Chairman of VINCI Construction International Network, Member of the Management and Coordination Committee | -- | -- | -- |
| Mr. Benoit Lecinq | -- | Member of the Management and Coordination Committee; Chairman of Entrepouse | -- | -- | -- |
| Mr. Sebastien Morant | -- | Member of the Management and Coordination Committee; Chief Executive Officer of VINCI Autoroutes | -- | -- | -- |
| Mr. Xavier Neuschwander | -- | Chief Executive Officer of Eurovia, Europe, rail and specialties; Member of the Management and Coordination Committee | -- | -- | -- |
| Mr. Jean-Pierre Paseri | -- | Member of the Management and Coordination Committee; Chief Executive Officer of Eurovia, France | -- | -- | -- |
| Mr. Manuel Peltier | -- | Member of the Management and Coordination Committee; Chairman of Soletanche Freyssinet | -- | -- | -- |
| Mr. Patrick Sulliot | -- | Member of the Management and Coordination Committee, Chief Executive Officer - Eurovia Americas and UK | -- | -- | -- |
| Mr. Pierre Anjolras | 51 | Member of the Executive Committee, Chairman of Eurovia | -- | 1 Year | -- |
| Mr. Bruno Dupety | 61 | Member of the Executive Committee and Director of International Business | 9 Years | 1 Year | -- |
| Mr. Yves Meignie | 61 | Chairman and Chief Executive Officer of VINCI Energies, Member of the Executive Committee | -- | 1 Year | -- |
| Mr. Nicolas Notebaert | -- | Chief Executive Officer of VINCI Concessions | -- | 1 Year | -- |
| Mr. Jerome Stubler | -- | Member of the Executive Committee, Chairman of VINCI Construction | -- | 1 Year | -- |
| Mr. Uwe Chlebos | 58 | Director, Employee Representative | 4 Years | 4 Years | 71,500 |
| Mr. Miloud Hakimi | 55 | Director, Employee Representative | 4 Years | 4 Years | -- |
| Mrs. Josiane Marquez | 60 | Director, Employee Shareholders Representative | 3 Years | 3 Years | 65,000 |
| Mr. Nasser Al Ansari | 52 | Independent Permanent Representative of Qatar Holding LLC on the Board of Directors | 4 Years | 3 Years | 140,525 |
| Mrs. Yannick Assouad | 56 | Independent Director | 5 Years | 5 Years | 62,542 |
| Mr. Robert Castaigne | 71 | Independent Director | 11 Years | 11 Years | 95,000 |
| Ms. Graziella Gavezotti | 64 | Independent Director | 5 Years | 5 Years | 74,500 |
| Mrs. Marie-Christine Lombard | 58 | Independent Director | -- | -- | 54,500 |
| Mrs. Ana Pessoa | 49 | Independent Director | 3 Years | 3 Years | 73,000 |
| Mr. Michael Pragnell | 69 | Independent Director | 9 Years | 9 Years | 74,958 |
| Mr. Henri Saint Olive | 72 | Independent Director | 18 Years | 12 Years | 80,000 |
| Ms. Pascale Sourisse | 55 | Independent Director | 11 Years | 11 Years | 64,500 |
| Mr. Arnaud Palliez | -- | Director of Investor Relations and Financial Communication | -- | 3 Years | -- |

Renault SA

| Age average | 56,6 | | | | |
|---------------------------------|------|--|------------------|-------------|------------------------|
| Name | Age | Current Position | Officer/Director | In Position | Total Compensation (€) |
| Mr. Carlos Ghosn | 63 | Chairman of the Board of Directors, Chief Executive Officer | 22 Years | 4 Years | 1,729,397 |
| Ms. Clotilde Delbos | 49 | Executive Vice President, Chief Financial Officer, Chairman of RCI Banque, Member of the Management Committee, Member of the Executive Committee | 6 Years | 1 Year | -- |
| Mr. Denis Le Volt | 52 | Senior Vice President, Chairman of Eurasia Region, Member of the Management Committee | 3 Years | 2 Years | -- |
| Ms. Marie-Francoise Damesin | 60 | Executive Vice President Group and Alliance Human Resources, Member of the Group Executive Committee and Management Committee | 12 Years | 7 Years | -- |
| Mr. Bruno Ancelin | 59 | Executive Vice President, Product Planning and Programs, Member of the Executive Committee and Management Committee | 9 Years | 3 Years | -- |
| Mr. Thierry Bollere | 54 | Executive Vice President and Chief Competitive Officer, Member of the Group Executive Committee and Management Committee | 5 Years | 4 Years | -- |
| Mr. Jose-Vincente de los Mozos | 55 | Executive Vice President Group Manufacturing & Logistics, Member of the Management Committee, Member of the Executive Committee | -- | 3 Years | -- |
| Mr. Gaspar Gascon-Abellan | 52 | Executive Vice President of Engineering, Member of the Group Executive Committee and Management Committee | 5 Years | 3 Years | -- |
| Mr. Thierry Koskas | -- | Executive Vice President of Sales and Marketing, Member of the Management Committee, Member of the Executive Committee | 2 Years | 2 Years | -- |
| Mr. Jean-Christophe Kugler | 55 | Executive Vice President, Chairman of Europe Region, Member of the Management Committee, Member of the Executive Committee | 8 Years | 2 Years | -- |
| Mr. Stefan Mueller | 57 | Executive Vice President, Chief Performance Officer, Member of the Group Executive Committee and Management Committee | 5 Years | 3 Years | -- |
| Ms. Mouna Sepehri | 54 | Executive Vice President in charge of the Office of the CEO and Member of the Group Executive Committee and Management Committee | 7 Years | 7 Years | -- |
| Mr. Christian Vandenhende | 55 | Executive Vice President Quality and Total Customer Satisfaction, Member of the Group Executive Committee and Management Committee | -- | 3 Years | -- |
| Mr. Jerome Olive | 60 | Executive Vice President, Manufacturing Engineering and Supply Chain Management, Member of the Management Committee | 4 Years | 3 Years | -- |
| Mr. Thierry Pieton | 47 | Senior Vice President, Group Controller, Member of the Management Committee | 1 Year | 1 Year | -- |
| Mr. Philippe Buros | 56 | Senior Vice President, Market area France, Member of the Management Committee | -- | -- | -- |
| Mr. Bernard Cambier | 63 | Senior Vice President, Chairman of Africa-Middle East-India Region, Member of the Management Committee | 9 Years | 3 Years | -- |
| Mr. Gianluca De Ficchy | 47 | Senior Vice President, CEO RCI Banque, Member of the Management Board | 3 Years | 3 Years | -- |
| Mr. Arnaud Deboeuf | 50 | Alliance Senior Vice President - Renault-Nissan BV and Alliance CEO, Member of the Management Committee | 3 Years | 3 Years | -- |
| Mr. Philippe Guerin-Boutaud | 52 | Senior Vice President, Quality and Total Customer Satisfaction deputy head and Manufacturing Quality of Groupe Renault, Member of the Management Board | 1 Year | 1 Year | -- |
| Mr. Ashwani Gupta | -- | Renault-Nissan Alliance Senior Vice President of the Renault-Nissan Light Commercial Vehicle Business Unit, Member of the Management Board | 1 Year | 1 Year | -- |
| Mr. Ali Kassai | 55 | Senior Vice President - Product Planning of Groupe Renault, Member of the Management Board | 3 Years | 3 Years | -- |
| Ms. Nadine Leclair | 59 | Senior Vice President, Expert Fellow, Member of the Management Committee | 9 Years | 3 Years | -- |
| Mr. Olivier Murguet | 51 | Senior Vice President, Chairman of Americas Region, Member of the Management Committee | -- | -- | -- |
| Mr. Gilles Normand | 55 | Senior Vice President - Electric Vehicle, Member of the Management Committee | 6 Years | 1 Year | -- |
| Mr. Francois Provost | 49 | Senior Vice President China Operations, Member of the Management Committee | 2 Years | 2 Years | -- |
| Mr. Ken Ramirez | -- | Senior Vice President Sales and Marketing for Europe G9, Member of the Management Committee | 2 Years | 2 Years | -- |
| Ms. Veronique Sarlat-Depotte | 51 | Renault-Nissan Alliance Global Senior Vice President, Purchasing & Deputy Managing Director of RNPO, Member of the Management Committee | 3 Years | 3 Years | -- |
| Mr. Laurens Van Den Acker | 51 | Senior Vice President Corporate Design, Member of the Management Committee | 8 Years | 8 Years | -- |
| Mr. Thierry Huon | -- | Director of Investor Relations | -- | -- | -- |
| Mr. Michael Van der Sande | 52 | Managing Director of Alpine, Member of the Management Committee | 4 Years | 2 Years | -- |
| Mr. Frederic Barrat | 44 | Director | 1 Year | 1 Year | 6,856 |
| Mr. Pascal Faure | 54 | Director | 5 Years | 5 Years | 48,214 |
| Mr. Richard Gentil | 49 | Employee Representative on the Board of Directors | 5 Years | 5 Years | 55,500 |
| Mr. Benoît Ostertag | 51 | Representative of Employee Shareholders on the Board of Directors | 7 Years | 7 Years | 66,000 |
| Mr. Eric Personne | -- | Employee Representative on the Board of Directors | 5 Years | 5 Years | 63,000 |
| Ms. Olivia Qiu | 50 | Independent Director | 2 Years | 2 Years | 27,429 |
| Mr. Hiroto Saikawa | 63 | Director | 12 Years | 12 Years | 52,500 |
| Ms. Yu Serizawa | 58 | Director | 1 Year | 1 Year | 6,857 |
| Mr. Julien Thollot | 44 | Director | <1 Year | <1 Year | -- |
| Mr. Patrick Thomas | 69 | Independent Director | 4 Years | 4 Years | 67,500 |
| Mr. Martin Vial | 63 | State Representative on the Board of Directors | 3 Years | 2 Years | 64,200 |
| Mr. Yasuhiro Yamauchi | 61 | Director | 1 Year | 1 Year | -- |
| Ms. Catherine Barba | 44 | Independent Director | -- | -- | -- |
| Mr. Alain Belda | 74 | Independent Director | 9 Years | 9 Years | 70,500 |
| Ms. Cherie Blair | 62 | Independent Director | 3 Years | 3 Years | 43,714 |
| Ms. Miriem Chagroun | 54 | Independent Director | -- | -- | -- |
| Ms. Marie-Annick Darmaillac | 62 | Independent Director | -- | -- | -- |
| Ms. Dominique de La Garanderie | 73 | Independent Director | 15 Years | 15 Years | 66,000 |
| Mr. Thierry Desmarest | 71 | Independent Director | 10 Years | 10 Years | 70,500 |
| Mr. Marc Ladreit de Lacharriere | 76 | Independent Director | 15 Years | 15 Years | 70,500 |
| Mr. Philippe Lagayette | 73 | Lead Independent Director | 11 Years | 11 Years | 81,000 |
| Mr. Franck Riboud | 61 | Independent Director | 17 Years | 17 Years | 35,143 |
| Ms. Pascale Sourisse | 55 | Independent Director | 8 Years | 8 Years | 54,214 |

Appendix 5: Final dataset

| Date | Period | Company | Bloomberg Ticker | Stock Price | ROA | ROCF | ROIC | Board System | CG |
|--------|--------|-----------------------|------------------|-------------|---------|---------|---------|--------------|------|
| jun-16 | 1 | Accor | AC FP | 34,69 | 2,5577 | 5,9843 | 2,7715 | Unitary | 14,0 |
| jun-16 | 1 | Air Liquide | AI FP | 83,29 | 4,7763 | 14,4564 | 6,8700 | Unitary | 12,5 |
| jun-16 | 1 | Atos | ATO FP | 74,53 | 4,0578 | 12,5648 | 10,6031 | Unitary | 15,0 |
| jun-16 | 1 | Danone | BN FP | 63,41 | 5,2143 | 14,1629 | 8,7400 | Unitary | 14,0 |
| jun-16 | 1 | Carrefour | CA FP | 22,21 | 1,9676 | 9,3819 | 5,5185 | Unitary | 13,5 |
| jun-16 | 1 | Cap Gemini | CAP FP | 78,20 | 7,6736 | 19,4065 | 13,5918 | Unitary | 14,0 |
| jun-16 | 1 | Axa | CS FP | 17,81 | 0,6359 | 8,5127 | 0,2818 | Unitary | 12,0 |
| jun-16 | 1 | Vinci | DG FP | 63,69 | 3,4637 | 14,4137 | 6,9721 | Unitary | 15,0 |
| jun-16 | 1 | Essilor International | EI FP | 113,00 | 6,5737 | 13,7901 | 9,9961 | Unitary | 15,5 |
| jun-16 | 1 | Bouygues | EN FP | 25,93 | 1,2115 | 5,7636 | 3,9849 | Unitary | 14,5 |
| jun-16 | 1 | Engie | ENGI FP | 14,51 | -2,8777 | -9,7513 | -4,3725 | Unitary | 14,5 |
| jun-16 | 1 | Total | FP FP | 43,38 | 1,3688 | 3,2239 | 0,6344 | Unitary | 15,0 |
| jun-16 | 1 | Valeo SA | FR FP | 40,13 | 6,6904 | 24,1472 | 16,8369 | Unitary | 14,0 |
| jun-16 | 1 | Kering | KER FP | 145,45 | 3,0742 | 6,7643 | 4,2022 | Unitary | 12,0 |
| jun-16 | 1 | Legrand | LR FP | 46,31 | 7,3083 | 15,0821 | 10,1307 | Unitary | 13,5 |
| jun-16 | 1 | LVMH | MC FP | 136,00 | 6,5613 | 15,4999 | 11,6845 | Unitary | 11,5 |
| jun-16 | 1 | Michelin | ML FP | 85,21 | 5,1464 | 12,9120 | 11,9500 | Dual | 12,5 |
| jun-16 | 1 | L'Oreal | OR FP | 172,00 | 8,4177 | 12,8936 | 10,9389 | Unitary | 13,0 |
| jun-16 | 1 | Orange | ORA FP | 14,66 | 5,2969 | 14,7564 | 6,4705 | Unitary | 16,0 |
| jun-16 | 1 | Publicis Groupe SA | PUB FP | 60,53 | 3,9087 | 14,6852 | 9,7285 | Dual | 13,0 |
| jun-16 | 1 | Pernod Ricard | RI FP | 100,10 | 4,0494 | 9,3356 | 6,5823 | Unitary | 15,0 |
| jun-16 | 1 | Renault | RNO FP | 68,44 | 3,2498 | 10,4926 | 3,4687 | Unitary | 12,5 |
| jun-16 | 1 | Safran | SAF FP | 60,92 | 5,4253 | 23,8412 | 15,8281 | Unitary | 14,0 |
| jun-16 | 1 | Sanofi | SAN FP | 74,92 | 4,2703 | 7,5933 | 6,6692 | Unitary | 14,5 |
| jun-16 | 1 | Saint Gobain | SGO FP | 34,36 | 2,8884 | 7,1076 | 2,1218 | Unitary | 14,5 |
| jun-16 | 1 | Schneider Electric | SU FP | 53,06 | 3,5645 | 7,4764 | 7,2170 | Unitary | 13,5 |
| jun-16 | 1 | Sodexo | SW FP | 96,76 | 4,9560 | 20,2374 | 11,9303 | Unitary | 14,5 |
| jun-16 | 1 | Peugeot | UG FP | 10,82 | 3,0429 | 13,9645 | 9,7011 | Dual | 13,5 |
| jun-16 | 1 | Veolia Environnement | VIE FP | 19,47 | 0,9749 | 3,2962 | 3,3362 | Unitary | 12,0 |

| Date | Period | Company | Bloomberg Ticker | Stock Price | ROA | ROCE | ROIC | Board System | CG |
|--------|--------|-----------------------|------------------|-------------|---------|---------|---------|--------------|------|
| jun-16 | 1 | Vivendi | VIV FP | 16,90 | 2,5985 | 4,2911 | 1,9236 | Dual | 15,0 |
| jun-17 | 2 | Accor | AC FP | 41,05 | 2,5958 | 7,5996 | 5,2627 | Unitary | 14,5 |
| jun-17 | 2 | Air Liquide | AI FP | 98,36 | 4,6002 | 14,1882 | 6,9217 | Unitary | 12,5 |
| jun-17 | 2 | Atos | ATO FP | 122,90 | 4,8933 | 15,336 | 11,8988 | Unitary | 15,0 |
| jun-17 | 2 | Danone | BN FP | 65,81 | 4,6324 | 14,9112 | 7,2943 | Unitary | 14,5 |
| jun-17 | 2 | Carrefour | CA FP | 22,15 | 1,5025 | 7,1289 | 4,6543 | Unitary | 12,5 |
| jun-17 | 2 | Cap Gemini | CAP FP | 90,48 | 5,9313 | 14,0962 | 11,1145 | Unitary | 13,0 |
| jun-17 | 2 | Axa | CS FP | 23,95 | 0,6551 | 8,8124 | 0,3939 | Unitary | 12,0 |
| jun-17 | 2 | Vinci | DG FP | 74,73 | 4,0864 | 16,673 | 7,7397 | Unitary | 15,0 |
| jun-17 | 2 | Essilor International | EI FP | 105,65 | 6,2766 | 12,7964 | 9,6342 | Unitary | 15,5 |
| jun-17 | 2 | Bouygues | EN FP | 36,92 | 2,9307 | 13,2917 | 7,8291 | Unitary | 15,5 |
| jun-17 | 2 | Engie | ENGI FP | 13,22 | -0,2497 | -0,9325 | 0,9218 | Unitary | 15,0 |
| jun-17 | 2 | Total | FP FP | 43,29 | 3,2174 | 7,2017 | 3,6901 | Unitary | 13,5 |
| jun-17 | 2 | Valeo SA | FR FP | 58,99 | 7,1149 | 26,3825 | 17,3293 | Unitary | 15,5 |
| jun-17 | 2 | Kering | KER FP | 298,20 | 4,8366 | 10,4881 | 7,1991 | Unitary | 11,0 |
| jun-17 | 2 | Legrand | LR FP | 61,25 | 8,3318 | 17,3612 | 11,1348 | Unitary | 13,5 |
| jun-17 | 2 | LVMH | MC FP | 218,30 | 7,0983 | 17,0414 | 12,3534 | Unitary | 11,5 |
| jun-17 | 2 | Michelin | ML FP | 116,40 | 7,2655 | 17,6977 | 16,7119 | Dual | 13,0 |
| jun-17 | 2 | L'Oreal | OR FP | 182,40 | 10,3673 | 15,7315 | 12,7669 | Unitary | 13,0 |
| jun-17 | 2 | Orange | ORA FP | 13,89 | 0,4892 | 0,8634 | 1,925 | Unitary | 15,0 |
| jun-17 | 2 | Publicis Groupe SA | PUB FP | 65,31 | -2,2459 | -8,6023 | -3,9136 | Dual | 13,0 |
| jun-17 | 2 | Pernod Ricard | RI FP | 117,25 | 4,5908 | 10,3021 | 7,0093 | Unitary | 14,0 |
| jun-17 | 2 | Renault | RNO FP | 79,25 | 4,2644 | 14,1377 | 3,977 | Unitary | 12,5 |
| jun-17 | 2 | Safran | SAF FP | 80,24 | 11,2003 | 42,2095 | 16,952 | Unitary | 14,0 |
| jun-17 | 2 | Sanofi | SAN FP | 83,76 | 9,157 | 16,4584 | 7,6239 | Unitary | 15,0 |
| jun-17 | 2 | Saint Gobain | SGO FP | 46,78 | 3,3848 | 8,0469 | 6,0488 | Unitary | 13,5 |
| jun-17 | 2 | Schneider Electric | SU FP | 67,27 | 4,7025 | 9,7116 | 9,0203 | Unitary | 13,0 |
| jun-17 | 2 | Sodexo | SW FP | 113,20 | 4,1549 | 17,5448 | 10,4128 | Unitary | 14,0 |
| jun-17 | 2 | Peugeot | UG FP | 17,47 | 3,6382 | 14,0016 | 10,4643 | Dual | 13,5 |
| jun-17 | 2 | Veolia Environnement | VIE FP | 18,50 | 0,9286 | 3,5203 | 3,6953 | Unitary | 12,0 |
| jun-17 | 2 | Vivendi | VIV FP | 19,49 | 1,7019 | 2,8319 | 1,7256 | Dual | 15,5 |

Appendix 6: Stata code

' Panel Data

```
. egen CMP=group(Company)
. egen BS=group(BoardSystem)
. xtset CMP Period, generic
    panel variable:  CMP (strongly balanced)
    time variable:  Period, 1 to 2
    delta: 1 unit
```

' Descriptive Statistics and correlation

```
. summarize ROA ROCE ROIC StockPrice CG
. by BS, sort : summarize ROA ROCE ROIC StockPrice CG
. pwcorr income gnp interest, sig star(.05)
```

' Regression Analyses

```
. xtreg ROA CG, fe vce(cluster CMP) level(80)
. xtreg ROCE CG, fe vce(cluster CMP) level(80)
. xtreg ROIC CG, fe vce(cluster CMP) level(80)

. by BS, sort : xtreg ROA CG, re level(80)
. by BS, sort : xtreg ROCE CG, re level(80)
. by BS, sort : xtreg ROIC CG, re level(80)
```

Mean comparison

```
. ztest ROA, by(BS) sd(2.76) level(80)
. ztest ROCE, by(BS) sd1(8.81) sd2(7.72) level(80)
. ztest ROIC, by(BS) sd1(6.74) sd2(4.65) level(80)
```