

# **CRITEO**

Société Anonyme

32, rue Blanche

75009 Paris

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## **Statutory auditors' report on the authorisation to grant existing or future shares for no consideration**

Combined Shareholders' Meeting of 23 October 2015  
*(First and Second resolutions)*

RBB Business Advisors  
133bis, rue de l'Université  
75007 Paris

Deloitte & Associés  
185, avenue Charles de Gaulle  
92524 Neuilly-sur-Seine Cedex

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*This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures set forth in Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the proposed authorisation to grant existing or future shares for no consideration to:

- salaried employees of your company and its subsidiaries (first resolution);
- company officers and, where applicable, certain salaried employees of the company and its subsidiaries (second resolution), subject to the attainment of specific performance criteria;

transactions on which you are asked to vote.

The maximum number of shares with a par value of €0.025 each that may be granted for no consideration by the Board of Directors pursuant to the first and second resolutions shall be deducted from the global ceiling of 9,935,710 shares that may be issued following the exercise of share subscription options or warrants and or granted for no consideration pursuant to the nineteenth resolution adopted by the Annual General Meeting of 18 June 2014.

Based on its report, your Board of Directors proposes that shareholders authorize it, for a period of 38 months, to grant existing or future shares for no consideration.

It is the role of the Board of Directors to prepare a report on the transaction it wishes to carry out. Our responsibility, when necessary, is to make comments on the information which is provided to you on the planned transaction.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement.

These procedures consisted in verifying that the planned terms and conditions as described in the Board of Directors' report comply with legal provisions.

We have no comments to make on the information provided in the Board of Directors' report on the proposed authorization to grant shares for no consideration.

Paris and Neuilly-sur-Seine, 30 September 2015

The Statutory Auditors

RBB Business Advisors

Deloitte & Associés

Jean-Baptiste Bonnefoux

Anthony Maarek