

CRITEO SA

Société Anonyme

32 rue Blanche

75009 Paris

Statutory auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2017

Deloitte & Associés
Tour Majunga
6, place de la Pyramide
92908 Paris La Défense

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

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This is a free translation into English of the Statutory Auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as statutory auditors of your Company, we hereby present to you our report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their

usefulness and appropriateness or identifying any other such agreements. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article L.225-38 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux comptes*) relating to this engagement.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized during the fiscal year

None

Agreements authorized since the year-end

None

Agreements not previously authorized

None

Agreements from previous years not approved by the Shareholders' Meeting

None

Agreements from previous years not subject to the approval of a previous Shareholders' Meeting

None

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements authorized in previous years

a) which had continuing effect during the year

Pursuant to Article R.225-30 of the French Commercial Code, we have been advised that the following agreements authorized in previous years by Shareholders' Meetings have had continuing effect during the year.

Management Agreement entered into with Mr. Eric Eichmann in his capacity as CEO of the Company

Management Agreement entered into with Mr. Eric Eichmann, in his capacity as CEO of the Company, providing for the terms and conditions of Mr. Eric Eichmann’s compensation should he leave the Company depending on the circumstances of his departure.

The Management Agreement also includes the terms of his compensation as CEO and his relocation to the United States, which do not fall into the scope of Article L.225-38 of the French Commercial Code.

Terms and conditions: severance payment, should Mr. Eric Eichmann leave at the initiative of the Company for any reason other than for serious breach of his obligations or dishonesty, of an amount corresponding to one year of fixed compensation, payable in 12 monthly installments, and a part of his maximum theoretical bonus with respect to the relevant year proportional to his length of service in the Group during the year, payable in one lump sum; it being also provided that in this case, his health, death & disability benefits would be maintained during 12 months and the vesting conditions for free shares and the exercise of options from which he could benefit would be eased with respect to the year of his departure. The same conditions would be applicable should Mr. Eric Eichmann leave at his initiative in the year following a change of control of the Company.

Duration: retroactively in force since January 1, 2016, for an unlimited period.

Person concerned: Mr. Eric Eichmann, CEO of the Company.

Contracting entity: Criteo SA

Approval by the Board of Directors: this agreement was approved by the Company’s Board of Directors on October 27, 2016 (i) considering the related financial conditions and (ii) considering that it was in the Company’s interest to enter into this Management Agreement for the purposes of retaining the CEO of the Company, by offering him compensation in the event of departure in accordance with market practice. This agreement was published by the Company, in a *Form 8-K*. This agreement was again approved by the Company’s Board of Directors on March 1, 2017.

For the 2017 fiscal year, Mr. Eric Eichmann is still CEO of the Company and no expense was recognized by the Company with respect to his departure.

b) which had no continuing effect during the year

None

Agreements approved during the year

None

Agreements approved since the year-end

None

Paris and Neuilly-sur-Seine, May 24, 2018

The Statutory Auditors

Deloitte & Associés

RBB Business Advisors

Anthony MAAREK

Jean-Baptiste BONNEFOUX