

# **CRITEO SA**

Société Anonyme

32 rue Blanche

75009 Paris

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## **Statutory Auditors' special report on regulated agreements**

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2018

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75007 Paris

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ended December 31, 2018

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*This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements and commitments 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**

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##### **Agreements authorized during the fiscal year**

Pursuant to Article 225-40 of the French Commercial Code, the following agreements, which were previously authorized by the Board of Directors, have been brought to our attention.

##### ***Indemnification Agreement entered into with Benoit Fouilland, in his capacity as Deputy CEO of the Company***

Indemnification Agreement (hereinafter "the Agreement") entered into between Benoit Fouilland (hereinafter the "Beneficiary"), in his capacity as the Company's Deputy CEO, and the Company, dated December 12, 2018, providing, subject to applicable French laws and regulations, (i) compensation for the Beneficiary from damages suffered resulting from the performance of his duties, and (ii) the reimbursement of any expenses incurred in connection therewith.

Term: The Agreement shall remain in force until the later of the following two dates: (a) ten (10) years as of the date on which the Beneficiary shall no longer be a senior executive or director of the Company, of a subsidiary of the Company or no longer carries out any duties as a corporate officer, senior executive, employee or any duties in a company that the Company requested that he perform, or (b) the expiry date of any claim for which he shall be entitled to compensation pursuant to the Agreement initiated during the period referred to in paragraph (a).

Person concerned: Benoit Fouilland, Deputy CEO of the Company.

Approval by the Board of Directors: this agreement was approved by the Company's Board of Directors on October 25, 2018.

### **Agreements authorized since the year-end**

None

### **Agreements not previously authorized**

Pursuant to Articles L. 225-42 and L. 823-12 of the French Commercial Code, we hereby inform you that the following agreements were not previously authorized by the Board of Directors.

Our role is to explain the reasons why the authorization procedure was not followed.

#### ***Indemnification Agreement entered into with Jean-Baptiste Rudelle, in his capacity as CEO and Chairman of the Board of Directors of the Company***

Indemnification Agreement (hereinafter “the Agreement”) entered into between Jean-Baptiste Rudelle (hereinafter the “Beneficiary”), in his capacity as the Company’s CEO and Chairman of the Board of Directors, and the Company, dated December 12, 2018, providing, subject to applicable French laws and regulations, (i) compensation for the Beneficiary from damages suffered resulting from the performance of his duties, and (ii) the reimbursement of any expenses incurred in connection therewith.

Term: The Agreement shall remain in force until the later of the following two dates: (a) ten (10) years as of the date on which the Beneficiary shall no longer be a senior executive or director of the Company, of a subsidiary of the Company or no longer carries out any duties as a corporate officer, senior executive, employee or any duties in a company that the Company requested that he perform, or (b) the expiry date of any claim for which he shall be entitled to compensation pursuant to the Agreement initiated during the period referred to in paragraph (a).

Person concerned: Jean-Baptiste Rudelle, CEO and Chairman of the Board of Directors of the Company.

#### ***Indemnification Agreement entered into with Sharon Fox Spielman, in her capacity as a Director of the Company***

Indemnification Agreement (hereinafter “the Agreement”) entered into between Sharon Fox Spielman (hereinafter the “Beneficiary”), in her capacity as a Director of the Company, and the Company, dated December 12, 2018, providing, subject to applicable French laws and regulations, (i) compensation for the Beneficiary from damages suffered resulting from the performance of her duties, and (ii) the reimbursement of any expenses incurred in connection therewith.

Term: The Agreement shall remain in force until the later of the following two dates: (a) ten (10) years as of the date on which the Beneficiary shall no longer be a Director of the Company,

of a subsidiary of the Company or no longer carries out any duties as a corporate officer, senior executive, employee or any duties in a company that the Company requested that she perform, or (b) the expiry date of any claim for which she shall be entitled to compensation pursuant to the Agreement initiated during the period referred to in paragraph (a).

Person concerned: Sharon Fox Spielman, Director of the Company.

***Indemnification Agreement entered into with James Warner, in his capacity as a Director of the Company***

Indemnification Agreement (hereinafter “the Agreement”) entered into between James Warner (hereinafter the “Beneficiary”), in his capacity as a Director of the Company, and the Company, dated December 12, 2018, providing, subject to applicable French laws and regulations, (i) compensation for the Beneficiary from damages suffered resulting from the performance of his duties, and (ii) the reimbursement of any expenses incurred in connection therewith.

Term: The Agreement shall remain in force until the later of the following two dates: (a) ten (10) years as of the date on which the Beneficiary shall no longer be a Director of the Company, of a subsidiary of the Company or no longer carries out any duties as a corporate officer, senior executive, employee or any duties in a company that the Company requested that he perform, or (b) the expiry date of any claim for which he shall be entitled to compensation pursuant to the Agreement initiated during the period referred to in paragraph (a).

Person concerned: James Warner, Director of the Company.

***Indemnification Agreement entered into with Rachel Picard, in her capacity as a Director of the Company***

Indemnification Agreement (hereinafter “the Agreement”) entered into between Rachel Picard (hereinafter the “Beneficiary”), in her capacity as a Director of the Company, and the Company, dated December 12, 2018, providing, subject to applicable French laws and regulations, (i) compensation for the Beneficiary from damages suffered resulting from the performance of her duties, and (ii) the reimbursement of any expenses incurred in connection therewith.

Term: The Agreement shall remain in force until the later of the following two dates: (a) ten (10) years as of the date on which the Beneficiary shall no longer be a Director of the Company, of a subsidiary of the Company or no longer carries out any duties as a corporate officer, senior executive, employee or any duties in a company that the Company requested that she perform, or (b) the expiry date of any claim for which she shall be entitled to compensation pursuant to the Agreement initiated during the period referred to in paragraph (a).

Person concerned: Rachel Picard, Director of the Company.

***Indemnification Agreement entered into with Edmond Mesrobian, in his capacity as a Director of the Company***

Indemnification Agreement (hereinafter “the Agreement”) entered into between Edmond Mesrobian (hereinafter the “Beneficiary”), in his capacity as a Director of the Company, and the Company, dated December 12, 2018, providing, subject to applicable French laws and regulations, (i) compensation for the Beneficiary from damages suffered resulting from the performance of his duties, and (ii) the reimbursement of any expenses incurred in connection therewith.

Term: The Agreement shall remain in force until the later of the following two dates: (a) ten (10) years as of the date on which the Beneficiary shall no longer be a Director of the Company, of a subsidiary of the Company or no longer carries out any duties as a corporate officer, senior executive, employee or any duties in a company that the Company requested that he perform, or (b) the expiry date of any claim for which he shall be entitled to compensation pursuant to the Agreement initiated during the period referred to in paragraph (a).

Person concerned: Edmond Mesrobian, Director of the Company.

***Indemnification Agreement entered into with Hubert de Pesquidoux, in his capacity as a Director of the Company***

Indemnification Agreement (hereinafter “the Agreement”) entered into between Hubert de Pesquidoux (hereinafter the “Beneficiary”), in his capacity as a Director of the Company, and the Company, dated December 12, 2018, providing, subject to applicable French laws and regulations, (i) compensation for the Beneficiary from damages suffered resulting from the performance of his duties, and (ii) the reimbursement of any expenses incurred in connection therewith.

Term: The Agreement shall remain in force until the later of the following two dates: (a) ten (10) years as of the date on which the Beneficiary shall no longer be a Director of the Company, of a subsidiary of the Company or no longer carries out any duties as a corporate officer, senior executive, employee or any duties in a company that the Company requested that he perform, or (b) the expiry date of any claim for which he shall be entitled to compensation pursuant to the Agreement initiated during the period referred to in paragraph (a).

Person concerned: Hubert de Pesquidoux, Director of the Company.

***Indemnification Agreement entered into with Nathalie Balla, in her capacity as a Director of the Company***

Indemnification Agreement (hereinafter “the Agreement”) entered into between Nathalie Balla (hereinafter the “Beneficiary”), in her capacity as a Director of the Company, and the Company, dated December 12, 2018, providing, subject to applicable French laws and regulations, (i) compensation for the Beneficiary from damages suffered resulting from the performance of her duties, and (ii) the reimbursement of any expenses incurred in connection therewith.

Term: The Agreement shall remain in force until the later of the following two dates: (a) ten (10) years as of the date on which the Beneficiary shall no longer be a Director of the Company, of a subsidiary of the Company or no longer carries out any duties as a corporate officer, senior executive, employee or any duties in a company that the Company requested that she perform, or (b) the expiry date of any claim for which she shall be entitled to compensation pursuant to the Agreement initiated during the period referred to in paragraph (a).

Person concerned: Nathalie Balla, Director of the Company.

At its meeting of October 25, 2018, the Board of Directors duly noted, regarding the above-mentioned agreements, that all of its members were interested parties and could not vote to approve these agreements pursuant to Article L. 225-40 of the French Commercial Code. Since these agreements could not be approved by the Board of Directors prior to their signature, they must be submitted for ratification to the Annual General Meeting of shareholders in accordance with Article L. 225-42 of the French Commercial Code.

**Agreements from previous years not approved by the Shareholders’ Meeting**

None

**Agreements from previous years not submitted to the approval of a previous Shareholders’ Meeting**

None

**AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS’ MEETING**

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**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 already authorized in previous years by Shareholders’ Meetings have had continuing effect during the year.

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

*Management Agreement* entered into with 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 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 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: Eric Eichmann, CEO of the Company.

Contracting entity: Criteo SA

Approval by the Board of Directors: this agreement was approved by the Board of Directors of the Company 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*.

In fiscal year 2017, 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**

***Indemnification Agreement entered into with Benoit Fouilland, in his capacity as Deputy CEO of the Company***

Indemnification Agreement (hereinafter “the Agreement”) entered into between Benoit Fouillard (hereinafter the “Beneficiary”), in his capacity as the Company’s Deputy CEO, and the Company, dated December 12, 2018, providing, subject to applicable French laws and regulations, (i) compensation for the Beneficiary from damages suffered resulting from the performance of his duties, and (ii) the reimbursement of any expenses incurred in connection therewith.

Term: The Agreement shall remain in force until the later of the following two dates: (a) ten (10) years as of the date on which the Beneficiary shall no longer be a senior executive or director of the Company, of a subsidiary of the Company or no longer carries out any duties as a corporate officer, senior executive, employee or any duties in a company that the Company requested that he perform, or (b) the expiry date of any claim for which he shall be entitled to compensation pursuant to the Agreement initiated during the period referred to in paragraph (a).

Person concerned: Benoit Fouillard, Deputy CEO of the Company.

Approval by the Board of Directors: this agreement was approved by the Company’s Board of Directors on October 25, 2018.

#### **Agreements approved since the year-end**

None

Paris and Paris-La Défense, March 29, 2019

The Statutory Auditors

Deloitte & Associés

RBB Business Advisors

François BUZY

Jean-Baptiste BONNEFOUX