



Share Ownership Guidelines
For Chairman and Section 16 Executive Officers
(as adopted on December 11, 2019)

A. Ownership

The Board of Directors (the “Board”) of Criteo S.A. (the “Company”) has established share ownership guidelines for the Chairman of the Board (the “Chairman”) and executive officers of the Company in order to further align their interests with those of shareholders. These guidelines apply to the Company’s Chief Executive Officer (“CEO”), Chief Financial Officer and any other officers subject to the reporting requirements under Section 16 of the Securities Exchange Act of 1934, as amended (together, the “Executive Officers”). The Executive Officers should own ordinary shares of the Company in registered form equivalent to the lesser of (i) a fixed number of ordinary shares or (ii) shares that have a fair market value equal to a multiple of the individual’s base salary, as follows:

Position	Fixed Number of Shares	Multiple of Base Salary
CEO	200,000	5.0x
Other Executive Officers	45,000	2.0x

The Chairman should own ordinary shares of the Company in registered form that have a fair market value equal to a multiple of two (2) times his or her annual cash remuneration, including directors’ fees (if any).

As far as the Chairman, CEO and any deputy CEO (*directeur général délégué*) are concerned, these guidelines provided herein are without prejudice to the holding requirements to be decided by the Board for each grant pursuant to Articles L. 225-185 paragraph 4 and L. 225-197-1, II paragraph 4 of the French Commercial Code, for stock options and free shares respectively.

B. Counting Share Ownership

The following equity holdings qualify toward satisfaction of these guidelines:

- Shares owned directly (including through open market purchases or acquired and held upon vesting of Company equity awards)
- Shares owned jointly with or separately by the individual’s spouse
- Shares held in trust for the benefit of the individual, the individual’s spouse and/or children
- In-the-money value of vested but unexercised stock options

C. Compliance/Timing

The applicable guideline level of Company share ownership is expected to be satisfied within five years after an individual first becomes subject to these Share Ownership Guidelines and maintained thereafter until he or she is no longer an Executive Officer or Chairman of the Company. If required share ownership is not satisfied within five years, the individual must retain 100% of any shares

resulting from exercised options or vested restricted stock units, net of amounts required to pay taxes and exercise prices, until the guidelines are met. Compliance shall be evaluated on an annual basis, as determined by the Board.

D. Amendment

These Share Ownership Guidelines may be waived, amended, or extended to other employees by the Board from time to time. Further, these Share Ownership Guidelines may be temporarily suspended for one or more individuals at the discretion of the Board if compliance would create severe hardship or prevent such individual from complying with a court order.