
GeNeuro SA

Plan-les-Ouates

***Report of the
statutory auditor to the
General Meeting***

***on the remuneration report
2018***





Report of the statutory auditor to the General Meeting of GeNeuro SA Plan-les-Ouates

We have audited the accompanying remuneration report of GeNeuro SA for the year ended 31 December 2018.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance). The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility

Our responsibility is to express an opinion on the accompanying remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the remuneration report of GeNeuro SA for the year ended 31 December 2018 complies with Swiss law and articles 14–16 of the Ordinance.

PricewaterhouseCoopers SA

Michael Foley
Audit expert
Auditor in charge

Filippos Mintiloglitis
Audit expert

Genève, 29 March 2019

Enclosure:

- Remuneration report

2018 REMUNERATION REPORT

1 INTRODUCTION

This Remuneration Report provides the information required by the Swiss Ordinance against excessive compensation in public companies of January 1, 2014 (the “**Compensation Ordinance**”), the Company’s Articles of Association (articles 35 and 45) and the Swiss Code of Best Practice for Corporate Governance (status August 28, 2014).

The Compensation Ordinance requires the Company to set out in its Articles of Association the principles for the determination of the compensation of the Board of Directors and the Executive Management. These principles have been included in the Articles which are available on the Company’s web site in the French language original under www.geneuro.com/data/documents/GeNeuro-SA-statutes-in-French-24.05.2018.pdf), together with the organizational rules and policies provided the basis for the principles of compensation.

In addition, we provide information to meet the compensation disclosure requirements under the Swiss Code of Obligations, art. 663 b bis.

2 COMPENSATION POLICY AND GUIDING PRINCIPLES

GeNeuro’s mission is to develop novel, safe and effective treatments against neurological disorders and autoimmune diseases (such as multiple sclerosis and Type 1 Diabetes) by neutralizing causal factors encoded by HERVs, which represent 8% of human DNA.

2018 was a momentous year for GeNeuro: on the one hand, GeNeuro released full 12-month results of its main clinical trial, a European Phase 2b study, CHANGE-MS, for temelimab (previously GNBAC1), its lead product and a multiple sclerosis drug candidate; this trial produced robust results on key markers related to MS progression, and showed that the effects were present even in patients who did not experience inflammatory activity during the study, who are patients not well served by presently available MS therapies targeting inflammation. The CHANGE-MS results suggest temelimab acts through a totally new mechanism of action targeting a cause of MS progression. Furthermore, they suggest that temelimab could be used as a single agent in patients suffering from progressive MS without active inflammation, or synergistically with existing anti-inflammation MS drugs.

However, GeNeuro’s former development partner in MS, Servier, made the decision in September 2018 not to exercise its option to license the development and commercialization of temelimab for MS in all territories ex-US and Japan, based on Servier’s strategic R&D reasons and international development priorities.

As GeNeuro had retained all rights for the world’s biggest market, the United States, it had already initiated in the spring of 2018 discussions with potential partners about the development of temelimab in the US. Following Servier’s decision, it has expanded the geographic and therapeutic approach scopes of these discussions.

On other projects, temelimab met its the phase 2a primary endpoint of safety in a study of its treatment of type-1 diabetes (T1D) patients and, following positive data from its collaboration with the NINDS, part of the US National Institutes of Health (NIH), in preclinical amyotrophic lateral sclerosis (ALS) models, the Company has signed an exclusive global license with NINDS and is advancing a preclinical ALS development program, aiming to obtain an IND by mid-2020.

GeNeuro depends to a very large extent on the quality, motivation and commitment of its employees and executive management to achieve its ambitious goals. Its compensation policy is thus designed to attract, motivate and retain its employees and promote the delivery of outstanding individual performance. The award of variable, performance-related compensation, and in particular share-based compensation components, is intended to promote an entrepreneurial mindset and approach whilst aligning long-term employee and shareholder interests.

3 ORGANISATION AND COMPETENCIES

For further details on the organization of the Company, please refer to Chapter 16 of the 2018 Reference Document which provides more information on the Company’s governance.

3.1 Remuneration Committee

The Remuneration Committee supports the Board of Directors in establishing and reviewing the compensation strategy and guidelines. Further, the Remuneration Committee supports the Board of Directors in preparing the proposals to the ordinary annual general meeting (“AGM”) of shareholders regarding the compensation of the Board of Directors and the Executive Management.

3.2 The Role of the Board of Directors and the Remuneration Committee

Following are the key matters on which the Remuneration Committee provides recommendations to the Board of Directors:

- Compensation strategy, system and guidelines
- Definition of performance criteria (for cash bonus and equity-based incentives)
- Assessment of performance and decision on vesting multiple for equity-based incentive plan
- Compensation of the Board of Directors
- Compensation of the Executive Management (base salary and variable incentive)
- Grant of equity-based incentives to staff other than to the Executive Management
- Proposals to the AGM for maximum compensation of Executive Management and Board of Directors
- Proposals on other compensation-related issues
- Compensation report to the shareholders

3.3 Description of Benchmarks Used, Salary Comparisons and Support from External Consultants

A benchmark review of the total compensation of each member of the Board of Directors and Executive Management was performed in 2017 by Willis Tower Watson, an independent external consulting firm, to assess market competitiveness of GeNeuro’s compensation levels. Compensation data for 2015 and, when available, for 2016 of 14 Swiss and French peer biotechnology companies listed on the SIX Swiss Exchange, Euronext Paris and NASDAQ were collected. Each Executive Management position (except the CSO, who is employed by the French subsidiary) was evaluated by Willis Towers Watson, which found that the base salary of the CEO and Executive Management fall broadly around the 50th percentile point of the peer group and that the total direct compensation fall broadly within a range of the 25th to the 50th percentile of the peer group. It is intended that this benchmarking will be performed every 2-3 years to enable the Company to assess its competitiveness among its peer group.

3.4 Shareholders’ Vote

As a Swiss legal entity listed on a major foreign stock exchange, the Company is subject to the Swiss Compensation Ordinance, which requires a “say on pay” approval mechanism for the compensation of the Board of Directors and the Executive Management, under which shareholders must vote on the compensation of the Board of Directors and the Management Board on an annual basis.

3.5 Compensation approval process

			Binding approval by shareholders at AGM
Beneficiaries	Proposal	Decision^a	AGMs
Members of the Board of Directors	Remuneration Committee	Board of Directors	<i>Maximum total compensation:</i> for the period between two consecutive AGMs
Members of the Executive Management ^b	Remuneration Committee	Board of Directors	<i>Maximum aggregate compensation:</i> for the period from January 1 to December 31 of the same year

a: subject to shareholders’ binding vote

b : the Executive Management (EM) is defined as the Chief Executive Officer (CEO), Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Scientific Officer (CSO), Chief Development Officer (CDO) and Chief Medical Officer (CMO)

4 COMPENSATION COMPONENTS

4.1 Board of Directors

The compensation of the members of the Board of Directors may, as per the Company's Articles of Association, consist of fixed and variable compensation. Following the Board of Directors' decision of December 7, 2016, the compensation of the members of the Board of Directors consists exclusively of a fixed annual monetary compensation per term from one general meeting of shareholders to the next. At present only directors who are not linked to one of the large shareholders are remunerated by the Company.

In addition, the Company pays social security contributions where applicable and reimburses members of the Board of Directors for out-of-pocket expenses incurred in relation to their services on an on-going basis. For further information on the compensation for members of the Board of Directors, please refer to the section "Disclosure of 2018 Compensation Paid to the Board of Directors" on page 6.

4.2 Executive Management

The compensation of the members of the Executive Management includes a base salary, variable compensation, pension plan contributions and other benefits such as disability insurance and car allowances. Variable compensation comprises performance-related bonus and equity-based incentives (Performance Share Option Units, or PSOs, described in the Reference Document under section 21.1.4 "Conditional capital"). The contractual notice period for members of the Executive Management does not exceed six months and only one member of the Executive Management, pursuant to his 2009 employment contract (which thus pre-dates the Compensation Ordinance), is entitled to termination indemnities of 5 months of salary; in addition, this person benefits from a possible non-competition indemnity, which could be paid to him on certain conditions at the Company's decision; the maximum amount due would be based on 50% of the annual salary, to be paid annually for the period of the non-competition obligation period, i.e., a maximum of three years.

The variable compensation elements may be subject to the attainment of performance targets (annual corporate and individual targets) that may take into account the achievement of annual operational, strategic, financial or other objectives.

4.2.1 Fixed base salary

The fixed base salary is reviewed based on the position, responsibilities, experience and skills of each member of the Executive Management and takes into account individual performance. The Remuneration Committee reviews the fixed base salaries at the beginning of each year to ensure the Company remains an attractive employer.

4.2.2 Indirect benefits

The Company contributes to the corporate pension plan and provides car allowances and representation allowances for the members of its Executive Management.

4.2.3 Performance-related bonus

Performance-related cash bonuses are reviewed annually and are based on individual and corporate performance. Potential bonuses range from 25 % to 40 % of fixed compensation depending on position and are assessed based on compounded individual and corporate performance, except for the CEO where corporate performance represents 100%. In case of exceptional performance, the bonus may exceed 100% of the target.



Corporate goals: Given the current development stage of GeNeuro, the corporate goals for 2018 were closely linked to the successful completion of the clinical trials under way, notably the CHANGE-MS Phase 2b clinical trial in the multiple sclerosis (MS) indication, for which top line 12-month results have now been presented atECTRIMS Berlin in October 2018 and preparation of the continued development of temelimab in MS. Corporate development and other goals are also set by the Board of Directors during the first quarter of each year.

Individual goals relate to the roles and responsibilities of the members of the Executive Management and are aligned with the corporate strategy and annual corporate goals. Individual goals are set by the CEO (except in the case of the CEO, where they are set by the Board of Directors) during the first quarter of each year.

4.2.4 Equity Incentive Plans

In November 2015, the Board of Directors adopted the principle of a long-term equity incentive plan for its Executive Management, with formal approval of grants and terms by the Board of Directors on June 22, 2016.

The purpose of the GeNeuro Performance Share Option Units (PSOUs) program was to provide Executive Management members with an opportunity to obtain stock options and benefit from any potential gain in value, thereby providing an additional incentive for participants to contribute to the future success of the Company. The program is therefore aligned with shareholders' interest to enhance shareholder value and increase the ability of the Company to attract and retain individuals with exceptional skills.

Under this discretionary plan, members of the Executive Management were granted PSOUs, with vesting on December 31, 2018 and performance conditions (other than market conditions). At the end of the PSOU vesting period and subject to the achievement of the performance conditions, the number of share options actually delivered ranges from 0% to 125% of the initial grant. Options so delivered can be exercised during a period of 5 years after the end of the PSOU vesting period. Any value, income or other benefit derived from any share option is not considered part of the participant's salary or compensation for the purposes of calculating any pension or retirement benefits. The strike price was determined by the Board of Directors at the time of each award of the PSOU.

The Company made three issuances of PSOUs to members of its Executive Management:

- A first issuance of 606'400 PSOUs in June 2016, with a strike price of EUR 13 per share, corresponding to the IPO price, vs. a market price on June 21, 2016 of EUR 9.28 per share;
- A second issuance of 15'000 PSOUs, with a two-year term, was made on February 23, 2017, to the CEO, also with a strike price of EUR 13 per share, vs. a market price on February 23, 2017, of EUR 9.39 per share;
- A third issuance of 20'000 PSOUs to the CEO, with a one-year term, on February 8, 2018, also with a strike price of EUR 13 per share, vs. a market price on February 8, 2018, of EUR 6.28 per share.

For the PSOUs, although there is no cash value of the PSOUs at grant, their fair value was determined at each grant date using a Black & Scholes model and was:

- EUR 2.29 per PSOU for the 2016 grants;
- EUR 1.74 for the 2017 grant; and
- EUR 0.14 for the 2018 grant.

On February 27, 2019, following the end of the vesting period, the Board of Directors assessed the performance condition achievement and made its determination of the number of share options to be delivered, which was 635'835 options in total for the Executive Management (or 99% of the number of PSOUs that had been granted initially). For more information about the underlying Plan, see note 9 "Stock Option Plans" in the consolidated financial statements.

On February 23, 2017, the Board of Directors also adopted the principle and grant of a second long-term equity incentive plan for its Executive Management, based on stock purchase options. The purpose of the GeNeuro Stock Option (SO) plan is to grant Executive Management members stock options to provide them with an opportunity to benefit from any potential gain in value, thereby providing an additional incentive for participants to contribute to the future success of the Company. This program is therefore, like the PSOU program, aligned with shareholders' interest to enhance shareholder value and increase the ability of the Company to attract and retain individuals with exceptional skills.

Under this discretionary SO plan, members of the Executive Management are eligible to be granted Stock Options, which vest during the next three years (one third after one year, and therefore one-sixth every six months). Vested options can be exercised during a period of 5 years after the grant date. Any value, income or other benefit derived

from any share option is not considered part of the participant's salary or compensation for the purposes of calculating any pension or retirement benefits. The strike price is determined by the Board of Directors at the time of award of the SO.

The Company made two issuances of Stock Options:

- 7'500 Stock Options on February 23, 2017, with a strike price of EUR 13 per share, vs. a market price on February 23, 2017, of EUR 9.39 per share, representing an exercise premium of 38%; and
- 22'500 Stock Options on February 8, 2018, with a strike price of EUR 13 per share, vs. a market price on February 8, 2018, of EUR 6.28 per share, representing an exercise premium of 107%.

For the Stock Options, although there is no cash value of the SOs at grant, their fair value was determined at grant date using a Black & Scholes model and equals to EUR 2.35 per SO for the 2017 grant and to EUR 0.80 for the 2018 grant.

In addition, in July 2018, in order to promote retention throughout the Company, the Board of Directors implemented a "Loyalty Bonus Option Plan" pursuant to which options representing a value of 50% to 100% of the cash bonus would be granted to all employees (including executives) who would have remained with the Company at least until February 28, 2019. The plan was communicated to employees in September 2018 whereas the actual exercise price and number of options was determined on February 27, 2019; due to the plan having been communicated to employees during 2018, the economic value of the Loyalty Bonus Options is considered to be part of the 2018 compensation. The determination of the actual number of Loyalty Bonus options to be granted was made at the Board of Directors' meeting of February 27, 2019.

For more information about the underlying Plans, see note 9 "Stock Option Plans" in the consolidated financial statements.

According to the results of the external benchmarking conducted for 2016, the equity-based compensation level for all positions except the CEO are below the 25th percentile of the market, whilst for the CEO it was between the median and the 75th percentile. No benchmarking has been made on the 2018 compensation.

4.3 Structure of compensation

The compensation strategy and split for the period from January 1, 2018 to Dec. 31, 2018 was structured as follows:

- Board of Directors: 100% fixed cash fee;
- Executive Management: for 2018, the compensation structure for the CEO was 73% fixed cash salary (base salary), 26% short-term cash bonus and 1% long-term equity-based incentive in the form of PSOU's at an exercise price of €13 per share, which have now vested; for the other executive management positions, the compensation structure was 73% fixed cash salary (base salary), 16% short-term cash bonus and 11% long-term equity-based incentive in the form of stock options (including Loyalty Bonus options). Compared to 2017, base salaries and cash bonuses have remained largely stable in monetary terms but the compensation structure shows a reduced share of the long-term equity-based incentive due to the lower economic value of the grants.

5 COMPENSATION DISCLOSURE

5.1 Disclosure of 2018 Compensation to the Board of Directors

The total compensation of the members of the Board of Directors is as follows:

For the period from January 1, 2018 to December 31, 2018 (audited):

<u>in EUR thousands</u>	<u>Annual cash fee</u>	<u>Social security</u>	<u>Total compensation</u>
Jesús Martin Garcia ⁽¹⁾ <i>Chairman and CEO</i>	-	-	-
Marc Bonneville	-	-	-
Giacomo Di Nepi	22.3	1.0	23.3
Michel Dubois	21.6	0.6	22.2
Eric Falcand	-	-	-
Gordon Francis	29.9	1.2	31.1
Christophe Guichard	-	-	-
Jean-Jacques Laborde	-	-	-
Total	73.9	2.7	76.6

(1): Mr Martin Garcia receives no compensation as a director but only as the CEO, which is disclosed under the Executive Management compensation

<u>in CHF thousands</u>	<u>Annual cash fee</u>	<u>Social security</u>	<u>Total compensation</u>
Jesús Martin Garcia ⁽¹⁾ <i>Chairman and CEO</i>	-	-	-
Marc Bonneville	-	-	-
Giacomo Di Nepi	25.8	1.1	26.9
Michel Dubois	25.0	0.6	25.6
Eric Falcand	-	-	-
Gordon Francis	34.6	1.4	35.9
Christophe Guichard	-	-	-
Jean-Jacques Laborde	-	-	-
Total	85.3	3.2	88.5

(1): Mr Martin Garcia receives no compensation as a director but only as the CEO, which is disclosed under the Executive Management compensation

Accordingly, total compensation of KEUR 76.6 paid to members of the Board of Directors in 2018 is below the maximum amount of KEUR 185 approved at the 2018 AGM, held on May 24, 2018, for the period from the ordinary General Meeting 2018 until the ordinary General Meeting 2019.

For the period from January 1, 2017 to December 31, 2017 (audited):

<u>in EUR thousands</u>	<u>Annual cash fee</u>	<u>Social security</u>	<u>Total compensation</u>
Jesús Martin Garcia ⁽¹⁾ <i>Chairman and CEO</i>	-	-	-
Marc Bonneville	-	-	-
Giacomo Di Nepi	24.0	2.1	26.1
Michel Dubois	22.5	0.6	23.1
Eric Falcand	-	-	-
Gordon Francis	31.1	1.2	32.3
Christophe Guichard	-	-	-
Jean-Jacques Laborde	-	-	-
Total	77.6	3.9	81.5

(1): Mr Martin Garcia receives no compensation as a director but only as the CEO, which is disclosed under the Executive Management compensation

<u>in CHF thousands</u>	<u>Annual cash fee</u>	<u>Social security</u>	<u>Total compensation</u>
Jesús Martin Garcia ⁽¹⁾ <i>Chairman and CEO</i>	-	-	-
Marc Bonneville	-	-	-
Giacomo Di Nepi	26.7	2.3	29.0
Michel Dubois	25.0	0.7	25.7
Eric Falcand	-	-	-
Gordon Francis	34.6	1.3	35.9
Christophe Guichard	-	-	-
Jean-Jacques Laborde	-	-	-
Total	86.2	4.3	90.6

5.2 Disclosure of 2018 Compensation to the Executive Management

The total compensation of the members of the Executive Management is as follows:

For the period from January 1, 2018 to December 31, 2018 (audited):

<u>In EUR</u>	<u>Base salary</u>	<u>Cash bonus</u> ⁽¹⁾	<u>Non-Cash Equity incentives</u> ⁽²⁾	<u>Social Security, pension & others</u> ⁽³⁾	<u>Total Compensation</u>	<u>Number of PSOs or options granted</u> ⁽²⁾
Jesús Martin Garcia Chairman and CEO	346,329	120,685	2,590	114,260	583,865	18,500
Other 5 members of the Executive Management	1,198,598	263,105	182,095	282,907	1,926,706	114,332
Total	1,544,928	383,790	184,685	397,168	2,510,571	132,832

(1) : cash bonus has been paid in February 2019.

(2) : Based on (i) for CEO, PSOs with an exercise price of €13 per share, awarded in February 2018 and valued at EUR 0.14 each; (ii) options with an exercise price of €13 per share, awarded in February 2018, valued at EUR 0.80 [valuation based on Black & Scholes model]; and (iii) the value of the Loyalty Bonus Option plan (the number of options/PSOs being decided in February 2019). PSOs and options awarded in 2016 and 2017 were already included in 2016 and 2017 compensation reports.

Shareholders will be asked to vote on the number of PSOs as part of the vote on maximum aggregate compensation for 2019 and 2020 financial years.

(3) : Social charges on the equity incentives will be due only at the time of exercise of the underlying share option, and will be calculated on the gain realized at that time.

<u>In CHF</u>	<u>Base salary</u>	<u>Cash bonus</u> ⁽¹⁾	<u>Non-Cash Equity incentives</u> ⁽²⁾	<u>Social Security, pension & others</u> ⁽³⁾	<u>Total Compensation</u>	<u>Number of PSOs granted</u> ⁽²⁾
Jesús Martin Garcia Chairman and CEO	400,184	139,452	2,993	132,028	674,656	18,500
Other 5 members of the Executive Management	1,384,980	304,018	210,411	326,900	2,226,309	114,332
Total	1,785,164	443,470	213,404	458,928	2,900,965	132,832

Notes : see above. Amounts are converted from EUR to CHF based on the average EUR/CHF rate of 2018.

Accordingly, aggregate fixed compensation (including related social security payments and pension fund contributions) paid to members of Executive Management during 2018 was KEUR 2,153, i.e. 26% below the maximum amount of KEUR 2,900 approved at the 2018 AGM, held on May 24, 2018; this amount is 11.7% above the total fixed executive management compensation for 2017 but this is exclusively due to the implementation of an executive management pension plan, which now covers the portion of the cash compensation that exceeds KCHF 150 per annum (which is the ceiling of the base pension plan). As for the aggregate variable compensation paid to members of Executive Management, it amounted to KEUR 574 in 2018 which was both below the maximum amount of KEUR 2,900 approved at the 2018 AGM and below the amount of KEUR 950 in 2017; both cash and equity incentive components were reduced from the 2017 amount.

For the period from January 1, 2017 to December 31, 2017 (audited):

<u>In EUR</u>	<u>Base salary</u>	<u>Cash bonus</u> ⁽¹⁾	<u>Non-Cash Equity incentives</u> ⁽²⁾	<u>Social Security, pension & others</u> ⁽³⁾	<u>Total Compensation</u>	<u>Number of PSOs or options granted</u> ⁽²⁾
Jesús Martín García Chairman and CEO	359,855	143,943	208,988	66,970	779,756	15,000
Other 5 members of the Executive Management	1,264,934	301,443	295,934	235,843	2,098,154	7,500
Total	1,624,789	445,386	504,922	302,813	2,877,910	22,500

(1) : cash bonus has been paid in February 2018.

(2) : for CEO, under the form of PSOs, each valued at EUR 1,74 based on Black & Scholes model. The number for 2017 reflects the allocation of PSOs for that year. Shareholders will be asked to vote on the number of PSOs as part of the vote on maximum aggregate compensation for 2018 and 2019 financial years.

(3) : including a provision for social security charges calculated on the valuation of equity incentives based on the portion allocated in 2017.

<u>In CHF</u>	<u>Base salary</u>	<u>Cash bonus</u> ⁽¹⁾	<u>Non-Cash Equity incentives</u> ⁽²⁾	<u>Social Security, pension & others</u> ⁽³⁾	<u>Total Compensation</u>	<u>Number of PSOs granted</u> ⁽²⁾
Jesús Martín García Chairman and CEO	399,835	159,935	232,207	74,410	866,387	15,000
Other 5 members of the Executive Management	1,405,468	334,933	328,812	262,045	2,331,259	7,500
Total	1,805,303	494,868	561,019	336,456	3,197,646	22,500

LOANS AND CREDITS

As of December 31, 2018, the Company has no outstanding loans, credit lines or post-retirement commitments beyond the occupational benefit schemes to members of the Board of Directors or the Management Board. Furthermore, the Company has not paid any compensation to nor granted any loans or credit lines to former members of the Board of Directors or related persons.

SHARE OWNERSHIP INFORMATION

Disclosure of shareholdings in the Company by members of the Board of Directors as of Dec. 31, 2018 and 2017

<u>Number of shares</u>	<u>Dec. 31, 2018</u>	<u>Dec. 31, 2017</u>
Jesús Martin Garcia ⁽¹⁾ <i>Chairman and CEO</i>	-	-
Marc Bonneville	-	-
Giacomo Di Nepi	20,000	15,000
Michel Dubois ⁽²⁾	-	48,446
Eric Falcand	-	-
Gordon Francis	30,000	30,000
Christophe Guichard	-	-
Jean-Jacques Laborde	3,000	3,000
Total	53,000	96,446

(1): Mr Martin Garcia's equity ownership is disclosed under the Executive Management's shareholdings

(2): Mr Dubois has distributed his shares to his children

Disclosure of shareholdings in the Company by members of the Executive Management as of Dec. 31, 2018

	<u>Number of shares</u>	<u>Number of stock options (vested) ⁽¹⁾</u>	<u>Number of stock options (unvested) ⁽²⁾</u>
Jesús Martin Garcia	4,000	275,900	-
François Curtin	1,000	131,283	17,938
Robert Glanzman	-	71,691	20,339
Alois Lang	250	84,403	12,399
Miguel Payró	-	79,806	56,415
Hervé Perron	80,000	100,252	12,241
Total	85,250	743,335	119,332

(1) Includes stock options granted at vesting of PSOU Plan

(2) Loyalty Bonus Options + unvested portion of prior stock option plans

Note : Dr. Alois Lang retired from the Company effective December 31, 2018.

Disclosure of shareholdings in the Company by members of the Executive Management as of Dec. 31, 2017

	<u>Number of shares</u>	<u>Number of stock options (vested)</u>	<u>Number of stock options (unvested)</u>	<u>Number of PSOU (unvested)</u>
Jesús Martin Garcia	-	-	-	269,520
François Curtin ⁽¹⁾	1,000	60,000	-	73,467
Robert Glanzman	-	-	2,500	74,862
Alois Lang ⁽¹⁾	250	20,000	-	72,800
Miguel Payró	-	-	5,000	74,984
Hervé Perron	80,000	30,000	-	73,649
Total	81,250	110,000	7,500	639,282

(1) shareholdings of Messrs Curtin and Lang had previously been erroneously reported at 20,250 for each, when their actual shareholding at December 31, 2017, was 250 shares for each.