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PRESS RELEASE
STELLANTIS
CARLOS TAVARES: AN EXCESSIVE REMUNERATION?

The Stellantis General Meeting to be held by videoconference in the Netherlands on 13 April 2022 prompts our opposition on several points and confirms the concerns and doubts we expressed when the PSA/FCA merger was announced in 2019.

1/ While AIRBUS is physically holding its AGM on 12 April in Amsterdam, STELLANTIS is holding a virtual AGM without direct interaction with its shareholders.

2/ We voted against the company's 2021 remuneration report, which puts Mr Carlos Tavares' remuneration for 2021 at €19 million, with the annual bonus alone amounting to €7,516,000, which is 3.8 times the base salary. Furthermore, it is stated in the LTI plans that the Chief Executive Officer has been granted free share plans in 2021, the fair book value of which at the grant date is €32 million. In addition, there is a new long-term remuneration payable in cash with a target amount of €25 million (with a maximum of €50 million).

Calculated according to the methodology of the French Autorité des Marchés Financiers (AMF) or AFEP-MEDEF French Code, based on the IFRS fair value at the date of grant in force in all major French groups, the total amount of the remuneration of the CEO of Stellantis granted for 2021 would amount to €66 million.

This amount of remuneration leads us to ask questions publicly to the shareholders who vote them and to the public authorities who hold a share of responsibility in this scheme: let us recall that the French public bank BPI holds 6.15% of Stellantis' capital.

Is this remuneration, which is the highest of the large companies in France (and probably of the listed groups in the European Union), justified for a person who is not the creator of the company, but is only its manager and therefore does not take any risk or financial penalty or assume any personal responsibility, especially as the merger of the two groups is not yet complete?

Moreover, even if the group produced high results last year, is this extremely high remuneration socially justified when the group is probably going to have to face massive restructuring with job cuts as a result, given its production overcapacity and the duplication of many positions or functions following the PSA/FCA merger?

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