

9. Proposed resolutions relating to the compensation policy

In accordance with legislation, three resolutions are being presented for:

- (i) Review and approval of the compensation policy for corporate officers,
- (ii) Review and approval of the information indicated in Article L. 22-10-9 I of the French commercial code,

- **[] ordinary resolution** (*Review and approval of the compensation policy for corporate officers*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-8 II of the French commercial code, the compensation policy for the corporate officers, as presented in the 2019-2020 Annual Report.

- **[] ordinary resolution** (*Review and approval of the information indicated in Article L. 22-10-9 I of the French commercial code*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 I of the French commercial code, the information indicated in Article L. 22-10-9 I of the French commercial code, as presented in the 2019-2020 Annual Report.

(iii) Approval of the items of compensation paid during the year ended December 31, 2020 or awarded for the same year, with this last resolution presented for each of the following corporate officers:

- Mr Jérôme de Metz, Chairman and CEO
- Mr Gianguido Girotti, Deputy CEO
- Mr Jean-Paul Chapeleau, Deputy CEO
- Mr Christophe Caudrelier, former Deputy CEO

- **[] ordinary resolution** (*Approval of the items of compensation paid during the year ended December 31, 2020 or awarded for the same year to ..., [office]*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 II of the French commercial code, the information indicated in Article L. 22-10-9 I of the French commercial code, as well as the fixed, variable and exceptional items of the overall compensation package and benefits of any kind paid during the year ended December 31, 2020 or awarded for this same year to ... for their office as [...], as presented in the 2019-2020 Annual Report.

This resolution covers both (i) the initial 12-month period (from September 1, 2019 to August 31, 2020) and (ii) the additional four-month period (from September 1, 2020 to December 31, 2020), made necessary by the change of the financial year-end date.

10. List of corporate officers at December 31, 2020

Jérôme de Metz	Position
BENETEAU SA (listed) First appointed: Chairman of Board of Directors by general meeting Feb 8, 2019 + CEO by Board of Directors Jun 14, 2019, ending: 2021 accounts / 2022 general meeting & Board of Directors	Chairman of Board of Directors & CEO
SPBI SA	Director
CNB SASU	Representative of BENETEAU SA, Chairman
BAND OF BOATS SAS	Chairman of Board of Directors
BIO HABITAT SA	Chairman of Board of Directors
BENETEAU INC	Director & President
BENETEAU AMERICA INC	Director
JEANNEAU AMERICA INC	Director
REC BOAT HOLDING LLC	Manager (Director)
WELLCRAFT LLC	Manager (Director)
GLASTRON LLC	Manager (Director)
FOUR WINNS LLC	Manager (Director)
925 FRISBIE STREET LLC	Manager (Director)
BERI 21 SA	Observer
BENETEAU FOUNDATION	Director
LGF SAS	Chairman

Jean-Paul Chapeleau	Position
BENETEAU SA (listed) First appointed: Board of Directors Dec 18, 2019, ending: 2022 accounts / 2023 Board of Directors	Deputy CEO
SPBI SA	Chairman of Board of Directors & CEO
JEANNEAU AMERICA INC	Director & Chairman
JEANNEAU ITALIA SRL	Chairman of Board of Directors
OSTRODA YACHT	Chairman of Supervisory Board
Stocznia Jachtowa DELPHIA Spolka Zoo	Chairman of Supervisory Board
French boating industry federation (FIN)	Vice-Chairman and Director
APER	Chairman and Director
EBI (European Boating Industry)	Chairman of Executive Committee
NAUTIC FESTIVAL	Director

Gianguido Girotti	Position
BENETEAU SA (listed) First appointed: Board of Directors Jun 14, 2019, ending: 2020 accounts / 2021 Board of Directors	Deputy CEO
SPBI SA	Observer
SGB FINANCE SA	Director
GBI HOLDING SRL	Director
BENETEAU GROUP ASIA PACIFIC Ltd	Director

Anne Leitzgen	Position
BENETEAU SA (listed) First appointed: general meeting Jan 27, 2017 Last reappointed: general meeting Feb 7, 2020, ending: 2022 accounts / 2023 general meeting	Director
SCHMIDT GROUPE SAS	CEO and Company Chairwoman
SCHMIDT GROUPE Limited (UK)	Director
SCHMIDT GROUPE SPAIN & PORTUGAL, S.L. (Spain)	Sole Director
SALM Groupe SPAIN (Spain)	Sole Director
SCHMIDT Suofeiya Kitchen Co. Ltd	Chairman of the Board
Beteiligungsgesellschaft Leitzgen mbH (DE)	CEO
FIM SPL (Spain-Jerez)	Sole Director
EMA	Representative of Schmidt Group, Chairman
ECC	Representative of Schmidt Group, Chairman
IMMO DEVELOPPEMENT	Representative of Schmidt Group, Chairman
BETTYLEEUEW SPRL	Representative of EMA, Manager
ANNA SG	Representative of EMA, Chairman
LOUISA SG	Representative of EMA, Chairman
ALICIA SG	Representative of EMA, Chairman
MELISSA SG	Representative of EMA, Chairman
SOFIA SG	Representative of EMA, Chairman
ELENA SG	Representative of EMA, Chairman
MYLA SG	Representative of EMA, Chairman
UNIFA	Director
SOCOMECE	Director
Société Civile Karl Leitzgen	Co-manager
Prospective Invest (SCI)	Manager
HEDY (SAS)	Chairwoman
SCI PERLES	Co-manager
SCI Leitzgen-Giraud	Manager
La Parenthèse Blanche (SARL)	Manager
SCI Les Aigles	Manager
INSA	Director
Parenthèse Urbaine SAS	Chairwoman
Parenthèse Nature SAS	Chairwoman

Yves Lyon-Caen	Position
BENETEAU SA (listed) First appointed: Jan 28, 2005 Last reappointed: general meeting Feb 8, 2019, ending: 2020 accounts / 2021 general meeting	Director
GBI HOLDING SRL	Chairman of Board of Directors
MONTE CARLO YACHT SPA	Director
BERI 21 SA	Management Board member
BENETEAU FOUNDATION	Director and Treasurer
ODYSSEY SAS	Chairman
BERI 210 SARL	Manager
BERI 75 SARL	Manager
French boating industry federation (FIN)	Chairman of Board of Directors
Recreational boating confederation (CNP)	Chairman
NAUTIC FESTIVAL	Chairman of Supervisory Board

Sébastien Moynot	Position
BENETEAU SA (listed) First appointed: general meeting Feb 8, 2019, ending: 2021 accounts / 2022 general meeting	Representative of Bpifrance Investissement SAS Director
ALBIOMA	Representative of Bpifrance Investissement SAS Director
VERALLIA	Representative of Bpifrance Investissement SAS Director
ALTRAD INVESTMENT AUTHORITY SAS	Representative of Bpifrance Investissement SAS Director
COSMEUR SAS	Representative of Bpifrance Investissement SAS Chairman of Board of Directors
GREEN YELLOW	Representative of Bpifrance Investissement SAS Supervisory Board member
VIVESCIA INDUSTRIES	Representative of Bpifrance Investissement SAS Observer on Supervisory Board
NEXTEAM	Representative of Bpifrance Investissement SAS Observer on Supervisory Board

Catherine Pourre	Position
BENETEAU SA (listed) First appointed: Jan 31, 2014 Last reappointed: general meeting Feb 8, 2019, ending: 2021 accounts / 2022 general meeting	Director
SEB SA (listed)	Member of Board of Directors
CREDIT AGRICOLE SA (listed)	Member of Board of Directors
CREDIT AGRICOLE CIB	Member of Board of Directors
CPO Services SARL	Manager
Association Class 40	Member of Board of Directors

Louis-Claude Roux	Position
BENETEAU SA (listed) First appointed: Jan 31, 2014 Last reappointed: general meeting Feb 7, 2020, ending: 2022 accounts / 2023 general meeting	Vice-Chairman of Board of Directors
SPBI SA	Vice-Chairman of Board of Directors
BIO HABITAT SA	Vice-Chairman of Board of Directors
BAND OF BOATS SAS	Member of Board of Directors
BERI 21 SA	Chairman of Management Board
BENETEAU FOUNDATION	Director and Secretary

Annette Roux	Position
BENETEAU SA (listed) First appointed: Jan 28, 2005 Last reappointed: General Meeting Feb 8, 2019, ending: 2020 accounts / 2021 general meeting	Director
SPBI SA	Director
BIO HABITAT SA	Director
BERI 21 SA	Chairman of Supervisory Board
BENETEAU FOUNDATION	Chairman
BERI 210 SARL	Manager

11. List of observers at December 31, 2020

Claude Brignon	Position
BENETEAU SA (listed) First appointed: Jan 31, 2014 Last reappointed: Board of Directors Feb 8, 2019, ending: 2021 accounts / 2022 Board of Directors	Observer on Board of Directors
VALOPTEC	Member of Board of Directors

Luc Dupé	Position
BENETEAU SA (listed) First appointed: Jan 28, 2005 Last reappointed: Board of Directors Feb 8, 2019, ending: 2021 accounts / 2022 Board of Directors	Observer on Board of Directors
BERI 21 SA	Management Board member
ELMA ASSOCIES SAS	Deputy CEO

Christian de Labriffe	Position
BENETEAU SA (listed) First appointed: Jan 28, 2005 Last reappointed: Board of Directors Feb 8, 2019, ending: 2021 accounts / 2022 Board of Directors	Representative of PARC MONCEAU, Observer on Board of Directors
Parc Monceau (SARL)	Manager
CHRISTIAN DIOR SE (listed)	Director
TCA Partnership SAS	Chairman
Tikehau Capital (SCA)	Chairman of Supervisory Board
ACE CAPITAL PARTNERS (SAS)	Chairman of Supervisory Board
Tikehau Capital Belgium (Belgian company)	Director
Fondation Nationale des Arts Graphiques et Plastiques	Director

12. Executive compensation

Compensation, options and shares awarded to each executive officer

Name	Position	Type	Dec 31, 2020		Aug 31, 2019	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Jérôme de Metz	Chairman and CEO of BENETEAU S.A.	Fixed compensation	477,154	485,469	181,350	147,375
		Variable compensation	271,264	36,250	36,250	0
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	5,096	4,732	0	0
		TOTAL	753,514	526,451	217,600	147,375
Jean-Paul Chapeleau	Deputy CEO BENETEAU S.A.	Fixed compensation	426,024	399,174	0	0
		Variable compensation	273,303	75,000	0	0
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	5,070	4,753	0	0
		TOTAL	704,397	478,927	0	0
Gianguido Girotti	Deputy CEO BENETEAU S.A.	Fixed compensation	388,338	364,016	246,217	194,084
		Variable compensation	255,434	85,200	85,200	92,721
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	6,597	6,121	2,660	2,660
		TOTAL	650,369	455,337	334,077	289,466
Hervé Gastinel*	Chief Executive Officer BENETEAU S.A.	Fixed compensation	0	0	334,752	371,135
		Variable compensation	0	0	150,000	328,640
		Exceptional compensation	0	0	1,054,901	124,106
		Attendance fees	0	0	0	0
		Benefits in kind	0	0	6,963	7,659
		TOTAL	0	0	1,546,616	831,540
Christophe Caudrelier**	Deputy CEO BENETEAU S.A.	Fixed compensation	738,152	660,396	245,830	242,400
		Variable compensation	0	101,100	101,100	193,833
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	5,922	6,455	6,658	6,520
		TOTAL	744,074	767,951	353,588	442,753

* End of term of office on June 14, 2019 ** End of term of office on June 3, 2020

During the financial year, Jérôme de Metz, Chairman and Chief Executive Officer, proposed to waive 25% of his fixed pay for a six-month period (extended until end-December 2020, covering eight months), to show solidarity with the

employees affected by a drop in their income. The Board of Directors approved this request and highlighted that this is a great illustration of the Group's values.

Summary of compensation, options and shares awarded to each executive officer

Name	Position	Type	Dec 31, 2020	Aug 31, 2019
Jérôme de Metz	Chairman and CEO BENETEAU S.A.	Compensation due for the year	753,514	217,600
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
Jean-Paul Chapeleau	Deputy CEO BENETEAU S.A.	Compensation due for the year	704,397	0
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
Gianguido Girotti	Deputy CEO BENETEAU S.A.	Compensation due for the year	650,369	334,077
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
Hervé Gastinel*	Chief Executive Officer BENETEAU S.A.	Compensation due for the year	0	1,546,616
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0
Christophe Caudrelier**	Deputy CEO BENETEAU S.A.	Compensation due for the year	744,074	353,588
		Value of options awarded during the year	0	0
		Value of performance shares awarded during the year	0	0

* End of term of office on June 14, 2019 ** End of term of office on June 3, 2020

Dec 31, 2020	Executive officer	Employment contract	Supplementary pension scheme (*)	Actual or potential severance or termination benefits	Benefits due to a no-compete clause
Name	Jérôme de Metz				
Position	Chairman and CEO BENETEAU SA				
Term of office start date	Jun 14, 2019	Mandate agreement	Yes	No	No
Term of office end date	General meeting and Board of Directors approving accounts for year ended Aug 31, 2021 in 2022				
Name	Jean-Paul Chapeleau				
Position	Deputy CEO BENETEAU S.A.				
Term of office start date	Dec 18, 2019	No	Yes	No	No
Term of office end date	Board of Directors approving accounts for year ended Aug 31, 2022 in 2023				
Name	Gianguido Girotti				
Position	Deputy CEO BENETEAU S.A.				
Term of office start date	Jun 14, 2019	No	Yes	No	No
Term of office end date	Board of Directors approving accounts for year ended Aug 31, 2020 in 2021				

* See Compensation policy

Equity ratio between the level of compensation for executive officers and the average and median compensation for employees of the group parent company – BENETEAU SA

	FY 2019-2020	FY 2018-2019 ¹
CEO then Chairman and CEO		
Average compensation ratio	4.80	11.82
Median compensation ratio	7.23	16.17
Deputy CEO		
Christophe Caudrelier		
Average compensation ratio	5.52	6.23
Median compensation ratio	8.31	8.52
Gianguido Girotti		
Average compensation ratio	4.15	
Median compensation ratio	6.25	
Jean-Paul Chapeleau		
Average compensation ratio	3.63	
Median compensation ratio	5.47	

The ratios are calculated based on the compensation paid.

Position of Chief Executive Officer then Chairman and Chief Executive Officer

Hervé Gastinel was Chief Executive Officer until June 14, 2019. Jérôme de Metz has been Chairman and Chief Executive Officer of BENETEAU SA since June 15, 2019. The ratios for the year have been calculated in line with this change, prorated to the respective periods for which they were present.

Position of Deputy Chief Executive Officer

The compensation for the Deputy Chief Executive Officers has been prorated to their presence during the periods considered for calculating the ratio.

¹ The information provided concerning the equity ratio is limited to 2020 and 2019. Due to the governance changes within BENETEAU SA (change from a limited company with Management and Supervisory Boards to a limited company with a Board of Directors), and the changes in the structure for salaried staff at BENETEAU SA over the last five years, it was not considered to be relevant to present the changes in this ratio before 2019.

Attendance fees and other compensation awarded to non-executive officers

Name	Position	Type	Dec 31, 2020		Aug 31, 2019*	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Jérôme de Metz	Chairman of Board of Directors	Attendance fees	25,500	49,330	28,030	4,200
		Other compensation	0	0	0	0
Yves Lyon-Caen	Director	Attendance fees	35,000	78,159	43,159	0
		Other compensation	0	0	185,755	477,641
Louis-Claude Roux	Vice-Chairman of Board of Directors	Attendance fees	38,000	74,189	36,189	0
		Other compensation	0	0	242,559	185,619
Annette Roux	Director	Attendance fees	27,500	56,660	34,160	5,000
		Other compensation	0	0	100,000	100,000
Catherine Pourre	Director	Attendance fees	26,000	53,366	27,366	0
		Other compensation	0	0	0	0
Anne Leitzgen	Director	Attendance fees	24,500	45,293	20,793	0
		Other compensation	0	0	0	0

* Including compensation paid and awarded to the employees or corporate officers of Beri21, the company that controls Beneteau SA, in accordance with Article L.225-37-3 based on its wording prior to Order 2019-1234.

Attendance fees and other compensation awarded to observers

Name	Position	Type	Dec 31, 2020		Aug 31, 2019*	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Christian de Labriffe	Observer on Board of Directors	Attendance fees	14,000	28,793	14,793	0
		Other compensation	0	0	0	0
Claude Brignon	Observer on Board of Directors	Attendance fees	36,500	72,512	36,012	0
		Other compensation	0	0	0	0
Luc Dupé	Observer on Board of Directors	Attendance fees	20,000	40,351	20,351	0
		Other compensation	0	0	39,996	39,996

* Including compensation paid and awarded to the employees or corporate officers of Beri21, the company that controls Beneteau SA, in accordance with Article L.225-37-3 based on its wording prior to Order 2019-1234.

Corporate officers' transactions on shares

1. Stock options or warrants

Stock options or warrants awarded at Dec 31, 2020

NA

Options or warrants awarded to corporate officers in FY 2019-2020 (16 months)

NA

Options or warrants exercised by corporate officers in FY 2019-2020 (16 months)

NA

2. Bonus shares

Bonus shares awarded at Dec 31, 2020

NA

Bonus shares awarded to corporate officers in FY 2019-2020 (16 months)

NA

Bonus shares definitively vested for corporate officers in FY 2019-2020 (16 months)

Name	Number of shares awarded (Feb 9, 2018)	Number of shares vested (Feb 10, 2020)
Christophe Caudrelier	17,500	6,563
Jean-Paul Chapeleau	20,000	7,500
Gianguido Girotti	6,000	4,500

Opening share price on Feb 9, 2018: €18.72

Closing share price on Feb 7, 2020: €9.85

3. Corporate officers' transactions in FY 2019-2020 (16 months)

Name	Type of transaction	Transaction date	Number of securities	Amount
Jérôme de Metz	Acquisition	Sep 9, 2020	5,000	€30,600
	Acquisition	Sep 24, 2020	5,000	€30,500
	Acquisition	Nov 19, 2020	5,000	€41,050
	Acquisition	Dec 10, 2020	5,000	€45,350
Christophe Caudrelier	Bonus share award	Feb 10, 2020	6,563	-
Jean-Paul Chapeleau	Bonus share award	Feb 10, 2020	7,500	-
Gianguido Girotti	Acquisition	Oct 31, 2019	2,378	€20,213
	Bonus share award	Feb 10, 2020	4,500	-

In addition, Mr Jérôme de Metz holds a 0.1% interest in the company BERI 21, following an investment made in 2018 by LGF, the company that he fully controls with his family.

4. Observers' transactions in FY 2019-2020 (16 months)

Name	Type of transaction	Transaction date	Number of securities	Amount
Luc Dupé	Acquisition*	Sep 9, 2020	5,071	€30,643

* Closely related person

Executive compensation packages are set by the Board of Directors based on proposals from the Compensation Committee.

Items of variable compensation are determined in view of the results achieved.

Executive officers are required to retain the shares awarded for two years from their vesting date for the plans from before 2016 and for one year since 2016, as well as a minimum of 50% of the shares awarded for their entire time in office.

There are no commitments for any executive severance packages.

Compensation policy

For the year ended December 31, 2020 (16 months), the variable compensation due or awarded was determined as follows:

Period from September 1, 2019 to August 31, 2020 (12 months):

For the Chairman and Chief Executive Officer (who combines the positions of Chairman of the Board of Directors and Chief Executive Officer) and the Deputy Chief Executive Officers, their variable compensation is linked to the Group's performance levels. This variable component may represent 70% of their fixed compensation if the objectives set are achieved and up to 90% if the objectives are exceeded.

The objectives primarily concerned the Group's quantitative performance levels (income from ordinary operations, revenues and free cash flow) for 70%, with 30% based on annual qualitative objectives reviewed on an individual basis by the Compensation Committee then the Board of Directors.

The Vice-Chairman of the Board of Directors was not awarded any variable pay.

Period from September 1, 2020 to December 31, 2020:

To take into account the additional four months of the financial year linked to the change of year-end date (December 31 instead of August 31), the Board of Directors set, as proposed by the Compensation Committee, an additional variable component for the Chairman and Chief

Executive Officer and the Deputy Chief Executive Officers potentially representing 70% of the fixed compensation due for the specific period concerned if the objectives are achieved and up to 90% if they are exceeded. The quantitative and qualitative objectives retained by the Board of Directors specifically for this period took into account the priorities resulting from the context, and particularly the Group's adaptation to this environment.

For the current financial year (January 1, 2021 to December 31, 2021), the variable compensation will be determined as follows:

For the Chairman and Chief Executive Officer (who combines the positions of Chairman of the Board of Directors and Chief Executive Officer) and the Deputy Chief Executive Officers, their variable compensation is linked to the Group's performance levels. This variable component may represent 70% of their fixed compensation if the objectives set are achieved and up to 90% if the objectives are exceeded.

The objectives will primarily concern quantitative performance aspects relating to the Group's activities (income from ordinary operations and revenues) for 70%, with 30% based on annual qualitative objectives set individually by the Board of Directors based on proposals from the Compensation Committee.

The Vice-Chairman of the Board of Directors was not awarded any variable pay.

In addition, the executive officers are entitled to an "Article 83" defined contribution retirement benefit, which has also been set up for certain categories of the company's staff. The corresponding contributions are covered by the Company under the same conditions as those applied for the corresponding categories of staff. The Article 83 plan aims to fund supplementary pension payments based exclusively on life annuities as part of a mandatory collective policy taken out by the Company with Groupama Gan Vie. Under this plan, the Company is committed to funding 6% for Tranche A (fraction of

remuneration capped at the maximum Social Security limit), Tranche B (fraction of remuneration exceeding the maximum Social Security limit, without exceeding the ARCCO-AGIRC cap) and Tranche C (fraction of remuneration exceeding the maximum Social Security limit, without exceeding double the amount of this cap).

Lastly, it is proposed to award the Board of Directors a maximum total amount of annual compensation of €357,000 (attendance fees) for the current financial year, which the Board will distribute as appropriate.

13. Related-party agreements

During the financial year ended December 31, 2020, the Board of Directors authorized the following related-party agreements:

With GBI HOLDING,

- In accordance with the authorization given by the Board of Directors on August 29, 2019 to cover the potential losses of its Italian subsidiaries during FY 2019-2020, BENETEAU S.A. granted a €9,047,500 debt write-off on April 16, 2020 to its fully-owned subsidiary GBI HOLDING (press release from May 4, 2020)
- In accordance with the authorization given by the Board of Directors on August 28, 2020 to cover the potential losses of its Italian subsidiaries at year-end August 31, 2020, BENETEAU S.A. granted a €5,000,000 debt write-off on August 31, 2020 to its fully-owned subsidiary GBI HOLDING (press release from October 2, 2020)
- In accordance with the authorization given by the Board of Directors on October 26, 2020 to cover the potential losses of its Italian subsidiaries, on December 1, 2020 BENETEAU S.A. converted the financing granted to GBI HOLDING, its fully-owned subsidiary, into a reserve to cover losses for €26,500,000 (press release from December 9, 2020)

- These operations aim to support the Group's activities in Italy and enable GBI HOLDING to comply with the terms of the Italian civil code relating to minimum capital requirements, making it necessary to take all the measures required for the effective management of the Italian subsidiaries' annual accounts, as well as at the lowest point in their seasonal patterns.

Lastly, an agreement that was authorized during the year and concerned the creation of the **BENETEAU FOUNDATION endowment fund**, was only implemented on January 25, 2021, with BENETEAU S.A., as the sole founder, paying the initial endowment of €15,000.

In its annual review of related-party agreements, the Board of Directors on March 16, 2021 confirmed that the continuation of the previous agreements and the new agreements entered into during the financial year ended December 31, 2020 were effectively aligned with the company's interests.

In accordance with the French PACTE Law, a set of internal guidelines on related-party agreements was approved by the Board of Directors, as proposed by the Audit and Risk Committee and appended to the rules of procedure.

14. Capital increase delegations

NA