

# **CRITEO**

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 31 December 2013

RBB  
133 bis, rue de l'Université  
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92524 Neuilly-sur-Seine Cedex

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*This is a free translation into English of the Statutory Auditors' special report on regulated agreements that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements should be read in conjunction with 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, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. 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 R.225-31 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. These procedures consisted in agreeing the information provided to us with the relevant source documents.

#### **AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING**

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##### **Agreements not previously authorised**

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 approved by your Board of Directors.

Our role is to inform you of the circumstances under which the authorisation procedure was not followed.

During the year, the following agreements were entered into between Criteo SA and its Singapore subsidiary:

- A management fee billing agreement,
- A know-how and technology fee billing agreement.

Person concerned: Jean-Baptiste Rudelle

Terms and conditions: The terms and conditions are identical to the management fee billing agreements and the know-how and technology fee billing agreements mentioned below.

The income recorded by your Company under these agreements for the year ended 31 December 2013 amounted to:

- management fee billing agreement: €31,135,
- know-how and technology fee billing agreement: €26,301.

These agreements were not presented to the Company's Board of Directors by omission.

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

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**Agreements authorized in previous years and having continuing effect during the year**

Pursuant to Article R.225-30 of the French Commercial Code, we have been advised that the following agreements and commitments authorized in previous years have had continuing effect during the year.

- **Know-how and technology fee billing agreement**

Agreement entered into between Criteo SA and all its subsidiaries, i.e.:

- Criteo France SAS
- Criteo GmbH
- Criteo Ltd
- Criteo Corp
- Criteo KK
- Criteo Do Brasil
- Criteo BV
- Criteo Pty Ltd

Terms and conditions: remuneration of Criteo SA relating to the licence to use Criteo technology and know-how and based on a fee rate calculated according to each subsidiary's revenue.

The income recorded by your Company under this agreement for the year ended 31 December 2013 amounted to €46,553,072.

- **Management fee billing agreement**

Agreement entered into between Criteo SA and all its subsidiaries, i.e.:

- Criteo France SAS
- Criteo GmbH
- Criteo Ltd
- Criteo Corp
- Criteo KK
- Criteo Do Brasil
- Criteo BV
- Criteo Pty Ltd

Terms and conditions: remuneration of Criteo SA relating to head office services and functions, based on the cost billing for these services plus a 5% margin.

The income recorded by your Company under this agreement for the year ended 31 December 2013 amounted to €31,584,813.

- **Sub-lease agreement between Criteo SA and Criteo France SAS**

Agreement entered into between Criteo SA and Criteo France SAS, approved by the Board of Directors on 16 March 2011 and concluded on 15 June 2012, for the sub-lease of the premises located at 32 rue Blanche, 75009 Paris.

Terms and conditions: the lease and lease expenses borne by Criteo SA under the lease for the premises at 32 rue Blanche in Paris are partly rebilled to Criteo SAS for the section of the premises occupied by the latter calculated based on the average number of employees of Criteo France SAS during the period in ratio to the average number of employees of the group comprising Criteo SA and Criteo France SAS during the period.

The income recorded by your Company under this agreement for the year ended 31 December 2013 amounted to €934,922.

Paris and Neuilly-sur-Seine, 28 March 2014

The Statutory Auditors

RBB

Deloitte & Associés

Jean-Baptiste BONNEFOUX

Fabien BROVEDANI