

CRITEO

Société Anonyme

32 rue Blanche
75009 PARIS

Statutory Auditors' special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2015

RBB Business Advisors
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This is a free translation into English of the statutory auditors' special report on regulated agreements and commitments that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction 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 (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

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Shareholders' Meeting held to approve the financial statements

for the year ended December 31, 2015

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, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying any other such agreements. 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 of agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized during the fiscal year

Pursuant to Article 225-40 of the French Commercial Code, the following agreements, which were previously authorized by the Board of Directors, have been brought to our attention.

- **Agreement for the provision of premises and resources with the association The Galion Project**

Agreement for the provision of premises and resources entered into on November 10, 2015 between the Company and The Galion Project, a French non-profit association whose purpose is to promote entrepreneurship by start-ups in the digital economy.

Terms and conditions: annual remuneration of €6,317.75 (excluding VAT) paid to the Company for the provision of part of its premises located at 32, rue Blanche, Paris (9th district), with a surface area of 13.66 square meters and certain administrative and maintenance services (including the provision of furniture and the use of common areas, excluding the company restaurant).

Duration: commencing April 6, 2015 and renewable by tacit agreement for periods of one year, with a maximum term of June 14, 2021.

Person concerned: Mr. Jean-Baptiste Rudelle, Chairman of the association and Chairman and Chief Executive Officer of Criteo at the date of signature of the agreement.

The Company received income of €6,609.42, excluding VAT, under this agreement for the year ended December 31, 2015.

Approval by the Board of Directors: this agreement was approved by the Board of Directors of the Company on March 19, 2015.

Pursuant to the law, we inform you that the prior authorization by the Board of Directors did not include the reasons justifying that the agreement is in the Company's interest.

Agreements not previously authorized

Pursuant to Articles L. 225-42 and L. 823-12 of the French Commercial Code, we bring to your attention the following agreements which were not previously authorized by your Board of Directors.

Our role is to communicate to you the circumstances which explain why the authorization procedure was not followed.

- **Partnership agreement with the association France Digitale**

Partnership agreement between the Company and the association, France Digitale, entered into on July 31, 2015, to pool efforts to ensure the success of the “France Digitale Day 3” event held on September 15, 2015. The event brought together experts in digital innovation and its economic environment, start-ups from Greater Paris and the French regions and investors, to discuss their vision of the digital economy and its players.

Terms and conditions: the Company was a partner of the event throughout its entire duration and was involved both before and during the actual event. The association was responsible for all organization tasks, as well as employee requirements relating to these tasks, in respect of which Criteo paid an amount of €10,000, excluding VAT.

Person concerned: Ms. Marie Ekeland, Chairwoman of the association and director of the Company at the date of signature of the agreement.

This agreement was not authorized by the Board of Directors prior to its conclusion due to an oversight.

- **Partnership agreement with the association The Galion Project**

Partnership agreement between Criteo and the association, The Galion Project, to pool efforts to ensure the launch of the association, The Galion Project, at an event on May 5, 2015. The Galion Project brings together digital entrepreneurs with the common aim of changing the world through breakthrough innovation. The primary goal is to stimulate the ambition of digital entrepreneurs to make their start-ups global leaders and to extend the influence of the “French Tech” around the world by encouraging the development of future digital champions.

Terms and conditions: the Company was a partner of the event throughout its entire duration and was involved both before and during the actual event. The association was responsible for all organization tasks, as well as employee requirements relating to these tasks, in respect of which Criteo paid an amount of €10,000, excluding VAT.

Person concerned: Mr. Jean-Baptiste Rudelle, Chairman of the association and Chairman and Chief Executive Officer of Criteo at the date of signature of the agreement.

This agreement was not authorized by the Board of Directors prior to its conclusion due to an oversight.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

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 authorized in previous years by Shareholders' Meetings have had continuing effect during the year.

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

Agreement entered into between Criteo S.A. and Criteo KK (Japan), a 66%-held subsidiary:

Terms and conditions: fees paid to Criteo S.A. relating to the license to use Criteo technology and know-how and based on a fee rate calculated according to Criteo KK's revenue.

Person concerned: Mr. Jean-Baptiste Rudelle, Chairman and Chief Executive Officer of Criteo S.A. and Chairman of Criteo KK.

Income recorded by your Company under this agreement for the year ended December 31, 2015 amounted to €25,849,839.

- **Management fee billing agreement**

Agreement entered into between Criteo S.A. and Criteo KK (Japan), a 66%-held subsidiary,

Terms and conditions: fees paid to Criteo S.A. relating to centralized services and functions (general management, accounting and financial, legal, human resources, marketing and communication services, and services relating to PUMP and MMS activities), based on the cost of these services plus a 5% margin.

Person concerned: Mr. Jean-Baptiste Rudelle, Chairman and Chief Executive Officer of Criteo S.A. and Chairman of Criteo KK.

Income recorded by your Company under this agreement for the year ended December 31, 2015 amounted to €9,039,776.

- **Agreement for the provision of premises and services between Criteo S.A. and Association France Digitale**

Criteo S.A. and Association France Digitale, a French non-profit public interest association which brings together entrepreneurs and investors in the digital sector to promote the digital economy with the public authorities to create a digital ecosystem from which the Company originates, entered into an agreement for the provision of premises and services.

Terms and conditions: Criteo S.A. wished to enable the development of Association France Digitale by making available the infrastructures and services necessary for its activity. As from August 1, 2014, the Company made available to Association France Digitale, part of its premises, notably a surface area of 40 square meters and certain administrative and maintenance services, for an annual amount of €18,500 (including office furniture – 6 desks and chairs; use of common areas: reception desk, hallways, commodities, terraces, excluding the company restaurant; reception, housecleaning and technical maintenance).

Person concerned: Ms. Marie Ekeland, former director of Criteo S.A. and Chairwoman of Association France Digitale.

Income received pursuant to this agreement by Criteo S.A. for the fiscal year ended December 31, 2015 amounted to €18,500.

Pursuant to the law, we inform you that the Board of Directors did not perform an annual review of the agreements entered into and authorized in prior years and having continuing effect during the fiscal year, as required by Article L.225-40-1 of the French Commercial Code.

Paris and Neuilly sur Seine, April 6, 2016

The Statutory Auditors

RBB Business Advisors

Deloitte & Associés

Jean-Baptiste Bonnefoux

Anthony Maarek