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BDO Ltd
Rte de Meyrin 123
Case postale 150
1215 Genève 15

To the general meeting of

Orphée SA

Plan-les-Ouates

Report of the statutory auditor on the remuneration report dated 21 March 2019

21 March 2019

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Report of the statutory auditor on
to the general meeting of

Orphée SA, Plan-les-Ouates

We have audited the accompanying remuneration report dated 21 March 2019 of Orphée SA for the year ended 31 December 2018.

Responsibility of the Board of Directors

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

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

Genève, 21 March 2019

BDO Ltd

Nigel Le Masurier	Matthias Paffrath
Licensed Audit Expert	Licensed Audit Expert Auditor in Charge

Enclosure
Remuneration Report

Remuneration report for the financial year 2018

This Remuneration Report contains information about the remuneration principles, procedures and components for the members of the Board of Directors and the executive management.

1. Principles of Remuneration

The principles and procedures for the remuneration of Directors of the Board and the executive management are outlined in articles 12, 17 and 18 of the Company's articles of association. The Remuneration Committee discusses and prepares the resolutions concerning remuneration in view of their adoption by the Board of Directors and within the total amount approved by the General Meeting of the Shareholders.

The Directors of the Board are remunerated via a fixed salary and flexible bonus payments which shall not exceed the amount of the total salary approved by the General Meeting of the Shareholders. Expenses are paid on an accrual basis only.

2. Approval of Remuneration

The total amounts of the remuneration for the Directors of the Board and the executive management are determined annually and prospectively by the General Meeting of the Shareholders while the Board of Directors retains the right to pass resolutions on the distribution of the remuneration at the request of the Remuneration Committee.

The General Meeting of the Shareholders passes separate resolutions on the fixed remuneration of the Board of Directors, the variable remuneration of the Board of Directors (if any), the fixed remuneration of the executive management and the variable remuneration of the executive management. The amounts thus resolved are binding on the Board of Directors.

3. Amounts received by the Board of Directors and by the Executive Management

During the 2018 term the Board of Directors of Orphée SA was composed of the following persons:

1. Janusz Płocica, President of the Board of Directors;
2. Domingo Dominguez, acting as executive and Chief Sales Officer;
3. Krzysztof Rudnik, acting as executive and Project Officer;
4. Piotr Skrzyński, acting as non-executive officer;
5. Wojciech Suchowski, acting as executive and Chief Financial Officer;

The following persons received compensation from the Company and the Company's subsidiaries for their roles at the boards of management (below values represent annual compensation):

Janusz Płocica:		
Orphée (Director's fixed fee):	CHF	18 000
Diesse:	EUR	60 000

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Domingo Dominguez:

Orphée (Director's fixed fee):	CHF	18 000	
Orphée (Chief Sales Officer executive's fee):	CHF	270 000	(Including employer's contribution to social insurances and pension benefits).
No remuneration from subsidiaries			

Krzysztof Rudnik:

Orphée (Director's fixed fee):	CHF	18 000
Diesse:	EUR	60 000

Piotr Skrzyński:

Orphée (Director's fixed fee):	CHF	3 000
No remuneration from subsidiaries		

Wojciech Suchowski:

Orphée (Director's fixed fee):	CHF	18 000
No remuneration from subsidiaries		

No loans are outstanding to current or former members of the Board of Directors or the executive management. In addition, no remuneration, loans or credit are granted to persons related to the members of the Board of Directors or the executive management. No remuneration was paid to former members of the Board of Directors or the executive management.

4. Remuneration of the members of the Board of Directors and the executive management including amounts disclosed in the Notice above:

Data in CHF for 2018 financial year
2018 Average exchange rate EUR/CHF:1,12544
https://www.oanda.com/currency/converter/

Name	Remuneration for Director's roles incl. subsidiaries		Remuneration for executive's roles incl. subsidiaries		Total remuneration during the 2018 term
	Fixed Remuneration	Variable Remuneration	Fixed Remuneration	Variable Remuneration	
Janusz Płocica	85 526	-	-	-	85 526
Domingo Dominguez	18 000	-	270 000	-	288 000
Krzysztof Rudnik	85 526	-	-	-	85 526
Piotr Skrzyński	3 000	-	-	-	3 000
Wojciech Suchowski	18 000	-	-	-	18 000
Total Remuneration paid by Company incl. subsidiaries	**210 052**	**-**	**270 000**	**-**	**480 052**
Total budget approved by General Assembly of Shareholders	**240 000**	**-**	**300 000**	**30 000**	**570 000**

Data in CHF for 2017 financial year
2017 Average exchange rate EUR/CHF:1,16928
https://www.oanda.com/currency/converter/

Name	Remuneration for Director's roles incl. subsidiaries		Remuneration for executive's roles incl. subsidiaries		Total remuneration during the 2017 term
	Fixed Remuneration	Variable Remuneration	Fixed Remuneration	Variable Remuneration	
Janusz Płocica	88 157	-	-	-	88 157
Domingo Dominguez	18 000	-	270 000	-	288 000
Krzysztof Rudnik	63 828	-	-	-	63 828
Piotr Skrzyński	42 329	-	-	-	42 329
Wojciech Suchowski	18 000	-	-	-	18 000
Total Remuneration paid by Company incl. subsidiaries	**230 314**	**-**	**270 000**	**-**	**500 314**
Total budget approved by General Assembly of Shareholders	**240 000**	**-**	**300 000**	**30 000**	**570 000**

For further information on the remuneration paid in 2017, please refer to the remuneration report as of 31 December 2017.

Geneva, 21 March 2019