



Phone +41 22 322 24 24  
Fax +41 22 322 24 00  
www.bdo.ch

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 2017**

21 March 2017  
12703/21510228/5-3

**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 Marc 2017 of Orphée SA for the year ended 31 December 2016.

**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**

In our opinion, the remuneration report for the year ended 31 December 2016 of Orphée SA complies with Swiss law and articles 14-16 of the Ordinance.

**Other Matter**


The remuneration report of Orphée SA for the year ended 31 December 2015 was audited by another auditor who expressed an unmodified opinion on this remuneration report on 17 March 2016.

Genève, 21 March 2017

BDO Ltd



Nigel Le Masurier  
Licensed Audit Expert



Matthias Paffrath  
Licensed Audit Expert  
Auditor in Charge

**Enclosure**  
Remuneration Report



## Remuneration Report for 2016 financial year

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 (if necessary) 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 is 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 for the Executive Management

During the 2016 term the Board of Directors of Orphée SA was composed of the following persons:

1. Janusz Plocica, Chairman of the board;
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 money from the Company and the Company's subsidiaries for their roles at the boards of management (below values represent annual compensation):

**Janusz Plocica :**

Orphée (Director's fixed fee) :	CHF	18 000
Diesse :	EUR	55 000

**Domingo Dominguez :**

Orphée (Director's fixed fee) :	CHF	18 000
Orphée (Chief Sales Officer executive's fee) :	CHF	288 000
No remuneration from subsidiaries		(Including employer's contribution to social insurances and pension benefits).

**Krzysztof Rudnik :**

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

**Piotr Skrzyński :**

Orphée (Director's fixed fee) :	CHF	18 000
Orphée (Director's variable fee for Diesse disposal advisory):	EUR	20 000
Diesse :	EUR	60 000

**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 2016 financial year 2016  
Average exchange rate EUR/CHF: 1,07364 (AFC source)  
<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 2016 term
	Fixed Remuneration	Variable Remuneration	Fixed Remuneration	Variable Remuneration	
Janusz Płocica	77 050	0	0	0	77 050
Domingo Dominguez	18 000	0	288 000	0	306 000
Krzysztof Rudnik	18 000	0	0	0	18 000
Piotr Skrzyński	82 418	21 472	0	0	103 890
Wojciech Suchowski	18 000	0	0	0	18 000
Total Remuneration paid by Company incl subsidiaries	213 468	21 472	288 000	0	522 940
Total budget approved by General Assembly of Shareholders	220 000	40 000	300 000	30 000	590 000

Data in CHF for 2015 financial year 2015  
Average exchange rate EUR/CHF: 1,0681 (AFC source)  
<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 2015 term
	Fixed Remuneration	Variable Remuneration	Fixed Remuneration	Variable Remuneration	
Tomasz Tuora	87 201	0	1 330 000	0	1 417 201
Tadeusz Tuora	101 255	0	545 000	0	646 255
Domingo Dominguez	3 000	0	290 507	0	293 507
Piotr Skrzyński	43 485	26 703	0	0	70 188
Wojciech Suchowski	0	0	0	0	0
Krzysztof Rudnik	0	0	0	0	0
Janusz Płocica	0	0	0	0	0
Total Remuneration paid by Company incl subsidiaries	234 941	26 703	2 165 507	0	2 427 151
Total budget approved by General Assembly of Shareholders	152 000	28 000	300 000	0	480 000



For further information on the remuneration paid in 2015, please refer to the remuneration report as of 31 December 2015.

Geneva, 21 March 2017