

CHARTER
OF
THE COMPENSATION COMMITTEE
OF
FORACO INTERNATIONAL SA

As Adopted by the Board of
Directors on February 29, 2016

FORACO INTERNATIONAL SA
(the “Company”)

CHARTER OF THE COMPENSATION COMMITTEE

The Compensation Committee (the “Committee”) is a committee of the board of directors (the “Board”) of the Company. The role of the Committee, subject to applicable laws and obligations imposed by the French Code de Commerce and the Company’s constituting documents, is to:

- (a) establish a remuneration and benefits plan for directors, executives and other key employees;
- (b) review the adequacy and form of compensation of directors and senior management;
- (c) establish a plan of succession;
- (d) undertake the performance evaluation of the CEO and the Vice-CEO in consultation with the Chair; and
- (e) make recommendations to the Board.

Duties and Responsibilities

The Committee will have the following duties and responsibilities:

Human Resources

- To oversee the corporate succession and development plans for the Company at the executive officer level.
- To review any hirings, transfers, promotions and severance or similar termination payments proposed to be made to any current or former member of senior management of the Company.
- To periodically review and monitor executive development programs and management assessment programs.
- To prepare and issue the evaluations and reports required under the heading “Reports” below.
- To periodically review and monitor the overall employment environment of the Company.
- To consider any such other human resources issues as it considers appropriate or as may be referred to it by the Board.

Compensation

- In consultation with senior management, the Committee shall establish the Company's general compensation philosophy, and oversee the development and implementation of compensation programs in order to support the Company's overall business objectives, attract and retain key executives and provide appropriate compensation at a reasonable cost while enhancing shareholder value creation.
- To, at least annually, review corporate goals and objectives relevant to the compensation of the CEO the Vice-CEO, evaluate the performance of the CEO and Vice-CEO in light of those goals and objectives, and set the CEO and Vice-CEO's compensations level based on this evaluation, subject to the approval of the Board. In determining the long-term incentive component of CEO and Vice-CEO compensations, the Committee shall consider, among other factors, the terms of the CEO and Vice-CEO's employment agreements, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO and Vice-CEO's in past years.
- To review any compensation and compensation programs applicable to the senior management of the Company. In undertaking such review the Committee will:
 - (a) obtain compensation data concerning companies that would be regarded as comparable to the Company, and, to the extent possible, understand the basis upon which such comparable companies compensate senior management;
 - (b) ensure that the CEO and Vice-CEO have a policy of meeting with senior management from time to time with a view to understanding personal needs, requirements and expectations and monitor the Company's responsiveness to the concerns of senior management; and
 - (c) document proceedings and decisions with a view to justifying, to the extent necessary, decisions that have been reached to shareholders and other key stakeholders.
- To make recommendations to the Board with respect to the Company's incentive compensation plans and equity-based plans, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans.
- To recommend to the Board, from time to time, the remuneration to be paid by the Company to directors in light of time commitment, fees paid by comparable companies and responsibilities.
- To oversee the identification, consideration and management of risks associated with the Company's compensation philosophy and programs, and review disclosure on: (i) the role of the Committee and the Board in that regard; (ii) the practices used to identify and mitigate any such risks (particularly inappropriate or excessive risks); and (iii) any risk

identified as part of the compensation philosophy and programs which is reasonably likely to have a material adverse effect on the Company.

- To review executive compensation disclosure before the Company publicly discloses this information, including the executive compensation information to be included in the Company's management proxy circular for its annual meeting of shareholders.
- To keep abreast of current developments in executive compensation in companies engaged in similar industries.
- Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Company's compensation programs.

Membership

- The Committee shall consist solely of three or more members of the Board, each of whom the Board has determined has no material relationship with the Company and is otherwise "independent" under applicable securities laws and stock exchange rules.
- Members of the Committee shall be appointed from time to time by the Board and may be removed from office or replaced at any time by the Board. Any member shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.
- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy whenever necessary to maintain a Committee membership of at least three directors.
- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

Procedures

- The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "Chair"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- The Chair will appoint a secretary (the "Secretary") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall

constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

- The Committee will meet as many times as is necessary to carry out its responsibilities. The Chair or any two members may call meetings.
- The time and the place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the constating documents of the Company or otherwise determined by resolution of the Board.
- The Company shall provide the Committee with the resources necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate, acting reasonably.
- The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the Vice-CEO such records and other matters considered appropriate.
- At the invitation of the Chair, individuals who are not members of the Committee may attend any meeting of the Committee.

Reports

- The Committee shall produce the following reports and provide them to the Board:
 - (a) an annual Report of the Compensation Committee on Executive Compensation for inclusion in the Company's annual proxy material;
 - (b) an annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report; and
 - (c) a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

Review of Charter

- The Committee shall review and reassess the adequacy of this Charter as it deems appropriate and recommend changes to the Board.