

# Corporate Governance

## 1. THE BOARD OF DIRECTORS

### 1.1 Members

The Board of Directors is composed of five members, a chairman and four directors.

	First appointed	End of term
<b>Chairman</b>		
Jean-Baptiste Bosson	1991	SM of 2009 (*)
<b>Members</b>		
Jean-Claude Cachat	1978	SM of 2011 (**)
Jacques Entremont	1984	SM of 2008 (***)
Roger Rosnoble	1984	SM of 2008 (***)
Alain Wirth	1984	SM of 2008 (***)

(\*) The 2009 Shareholders' Meeting for the year ending December 31, 2008

(\*\*) The 2011 Shareholders' Meeting for the year ending December 31, 2010

(\*\*\*) The 2008 Shareholders' Meeting for the year ending December 31, 2007

### 1.2 Other responsibilities of members of the Board, currently and over the last five years

Note that for unexpired director's terms, all companies are given with their present name and form.

#### Jean-Baptiste Bosson

With respect to PSB Industries, he is also :

- manager of PSB Services SNC,
- Permanent PSB Industries representative to the boards of Baikowski SAS, Texen SAS,
- a director of CGL Pack Service SAS,
- Permanent representative of PSB Services as a director of GIE PSB Trésorerie cash management partnership.

Outside of PSB Industries, he serves on the Supervisory Board of Siparex Croissance.

He has, furthermore, held the following offices and positions over the last five years :

With respect to PSB Industries, he has been :

- Permanent PSB Industries representative to the boards of SA CGL Pack Lorient, SA Charles (absorbed by CGL Pack Lorient on 2003, October 31),

Outside of PSB Industries, he has been a director of Michaux Gestion SA.

#### Jean-Claude Cachat

Outside of PSB Industries, he is :

- A director of TV8 Mont-Blanc

- manager of the «société de participation au développement de l'Economie Savoyarde SARL»,
- chairman of the Board of Odes Immobilier,
- chairman of the Supervisory Board of SAS Sivalbp.

Furthermore, with respect to PSB Industries over the last five years, he has been :

- director of SA CGL Pack Lorient.
- chairman of the Supervisory Board of Sopreda 2,
- chairman of société Anancy Evènements SAS.

#### **Jacques Entremont**

Outside PSB Industries, he is :

- member of the Supervisory Boards of Comptoir Savoyard de Distribution and Banque de Vizille.
- director of SA SAGIR

He has held the following offices and positions over the last five years :

Outside of PSB Industries, he has been :

- chief executive officer and director of Finance and Management,
- chairman of the Supervisory Board of the Entremont Group SAS,
- director and vice-chairman of Alliance Laitière Européenne,
- director of Entremont Bénélux, Parmareggio Entremont Italie,
- permanent representative of Harfleuraise de Participations to the boards of Franche Comté Sérums and Eurosérums,
- member of the Supervisory Board of Comptoir Savoyard de Distribution.

#### **Roger Rosnoblet**

Outside PSB Industries, he is :

- director of Banque Populaire des Alpes,
- member and chairman of the supervisory board of Comptoir Savoyard de Distribution,
- chairman of SAS Genevois Distribution, Provendis, Thônes Distribution,
- vice-chairman of SAS Stefano,
- general manager of SAS Alpadistri, SAS Bernard, Douvaine Distribution, Duparc and Geslin, Proxima, Provenca Novel,
- chairman of the board and general manager of Faraglia SA et de la SA Mitaz Distribution,
- manager of Sodevim SARL,
- permanent representative of Provendis, which acts as Chairman of SE Provenca, Provenca Novel, Proved, Val 4.

He has, furthermore, held the following offices and positions over the last five years :

Outside of PSB Industries, he has been :

- chairman of SAS Société Alimentaire du Foulon, Société Financière Lejeune, SAS Chamtour, SE Provenca, Provenca Novel,

- general manager of SA Val 4,
- manager of Isabelle L., La Mie du Foulon and Planet'son,
- permanent representative of Provendis to the board of SA ETS Thiebaud Frères and SA Val 4.

#### **Alain Wirth**

With respect to PSB Industries, he is :

- executive vice-president of PSB Industries SA,
- chairman of SAS CGL Pack Anancy, CGL Pack Service, CGL Pack Lorient and Relais Industries,
- director of Baikowski SAS and Texen SAS,
- legal representative of CGL Pack Service which acts as Chairman of CGL Pack Chalon SAS (dissolved in June 2007).

He has held the following offices and positions over the last five years :

With respect to PSB Industries, he has been :

- chief executive officer of CGL Pack Lorient and Charles SA (absorbed in 2003, October 31 by CGL Pack Lorient),
- legal representative of CGL Pack Service which acts as Chairman of CGL Pack Chalon SAS.

### **1.3 Compensation**

€70,000 was allocated to directors' fees for 2007.

Only Mr. Bosson and Mr. Wirth received extra compensation on account of their executive responsibilities within Group companies.

There are no particular benefits in terms of deferred compensation.

	<b>Compensation</b>	<b>Bonus</b>	<b>Pequisites</b>	<b>Director's fees</b>	<b>Total</b>
M. Bosson	259,371	-	4,642	14,000	278,013
M. Wirth	60,000	-	19,205	14,000	93,205

## **2. GENERAL MANAGEMENT**

General management consists of :

#### **Chairman and CEO**

Jean-Baptiste Bosson

#### **Chief Operating Officer**

Alain Wirth

#### **Financial Director**

Didier Mangin