

# Stellantis CEO's pay sparks anger from some trade unions ahead of French election

PARIS

REUTERS

PUBLISHED APRIL 13, 2022



annual general meeting which was launched virtually from 1300 GMT.

The group's chairman said Stellantis would take into account the shareholder vote on the 2021 remuneration report, after it was opposed by 52 per cent during Wednesday's meeting.

Phitrust said Tavares' 2021 pay of around €19-million would add to a stock package worth some additional €32-million and long-term compensation of some €25-million.

A Stellantis spokesperson disputed the €66-million figure put forward by Phitrust as "false".

"The real compensation for 2021 is around €19-million. The remainder are hypothetical elements for the long-term, until 2028," added the spokesperson for Stellantis, whose brands include Jeep, Ram, Opel and Maserati.

Gabriel Attal, the spokesman for the French government which holds a 6.15 per cent stake through state-owned bank Bpifrance, told a press briefing the figures were not "normal" and showed there was a need for more regulation at the European level.

Jean-Pierre Mercier, a union representative for the hard-left CGT union, called the package "indecent and revolting", while CFDT representative Christine Virassamy urged politicians to take urgent measures to cap executive salaries.

President Emmanuel Macron, a pro-European economic liberal, and far-right nationalist challenger Marine Le Pen have qualified for what promises to be a tightly fought presidential election runoff on April 24.

"These situations contribute and, unfortunately, lead to citizens taking up extreme positions during elections," Virassamy said in a statement.

