

Agenda

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Company financial statements for the year ended December 31, 2019.
2. Allocation of net income.
3. Approval of the consolidated financial statements for the year ended December 31, 2019.
4. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
5. Renewal of the term of office of Jean Charles Decaux as a member of the Supervisory Board.
6. Renewal of the term of office of Georges Pauget as a member of the Supervisory Board.
7. Renewal of the term of office of Victoire de Margerie as a member of the Supervisory Board.
8. Renewal of the term of office of Roland du Luart as a member of the Supervisory Board.
9. Approval of the compensation policy for Supervisory Board members.
10. Approval of the compensation policy for Executive Board members.
11. Approval of information relating to the corporate officer compensation policy mentioned in section I of Article L. 225-37-3 of the French Commercial Code, as presented in the corporate governance report.
12. Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Michel David-Weill, Chairman of the Supervisory Board.
13. Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Virginie Morgon, Chairwoman of the Executive Board.
14. Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Philippe Audouin, member of the Executive Board.
15. Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Nicolas Huet, member of the Executive Board.
16. Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Olivier Millet, member of the Executive Board.
17. Renewal of the term of office of PricewaterhouseCoopers Audit as principal Statutory Auditor.
18. Authorization of a share buyback program by the Company for its own shares.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

19. Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.
20. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods).
21. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods).
22. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods).
23. Authorization to the Executive Board, to set the issue price in the event of the issue of shares or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital (can be used outside takeover bid periods).
24. Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights.
25. Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods).
26. Overall ceilings on the amount of shares and securities issued under the 20th to 25th resolutions.
27. Amendment of Article 13 of the Bylaws – Power given to the Supervisory Board to make decisions by written consultation in situations referred to by regulations.
28. Amendment of Article 25 of Bylaws – Introduction of provisions governing the loyalty dividend.
29. Amendment of Articles 11, 15, 20 and 21 of the Bylaws – Pursuant to the new regulations in force.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

30. Powers to carry out formalities.

Draft resolutions proposed to the Shareholders' Meeting

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Approval of the financial statements and allocation of net income (1st, 2nd and 3rd resolutions).

After reviewing the Executive Board's Management Report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1st, 2nd and 3rd resolutions ask shareholders to approve:

- (i) the Company and consolidated financial statements for the year ended December 31, 2019; and
- (ii) the allocation in full of net income for the year ended December 31, 2019 to "Retained earnings" and, accordingly, the decision not to pay a dividend.

The Executive Board submitted to the Supervisory Board an exceptional change to the distribution policy for 2020, and the cancellation of the €1.50 dividend per share initially announced on March 12, 2019 on the publication of the 2019 annual results, representing a total amount of €118 million.

This Executive Board proposal was made in a developing legal and regulatory context and follows the publication of several announcements and recommendations at the end of March in the context of the Covid-19 crisis. On April 7, 2020, the Supervisory Board approved this change to the agenda of the Combined Shareholders' Meeting.

This proposal will be presented for approval to the Shareholders' Meeting of April 30, 2020.

1st resolution: Approval of the Company financial statements for the year ended December 31, 2019.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the Company financial statements for the year ended December 31, 2019, approves the Company financial statements for the year ended December 31, 2019 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

The Shareholders' Meeting approves the net income for the fiscal year of €249,458,299.64.

Pursuant to Article 223 quater of the French General Tax Code, the Shareholders' Meeting approved non-deductible expenses (Article 39-4 of the French General Tax Code) amounting to €92,377.86, it being specified that these expenses did not give rise to an income tax payment.

2nd resolution: Allocation of net income.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and after having noted that net income for the year is €249,458,299.64, resolves to allocate in full this net income to "Retained earnings", bringing this reserve to €356,924,187.16.

In accordance with Article 243 bis of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

(In euros)	Year ended 12/31/2016	Year ended 12/31/2017	Year ended 12/31/2018
Dividend ⁽¹⁾	1.20	1.25	1.25

(1) The dividend corresponds to all income distributed for the fiscal year and is fully eligible for the 40% rebate provided for in Article 158.3.2° of the French General Tax Code, under the legal limits and conditions.

3rd resolution: Approval of the consolidated financial statements for the year ended December 31, 2019.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the consolidated financial

statements for the year ended December 31, 2019, approves the consolidated financial statements for the year ended December 31, 2019 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

→ Approval of regulated agreements (4th resolution).

In the 4th resolution, shareholders are asked to approve the regulated agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2019 and at the beginning of 2020:

- ▶ compensation of Executive Board members determined after the December 31, 2019 year-end (Supervisory Board meeting of March 11, 2020);
- ▶ amendment of the CarryCo Croissance 3 co-investment program and the 2015-2018 co-investment program (Supervisory Board of July 25, 2019).

Shareholders are reminded that, pursuant to the law, only new agreements are presented to the Shareholders' Meeting for vote. For information purposes, the Statutory Auditors' Special Report presented in Section 8.6 of the 2019 Universal Registration Document details the new agreements as well as all agreements and commitments entered into and authorized during previous years, that remained in effect during the year ended December 31, 2019. These agreements and commitments were reviewed by the Supervisory Board on December 5, 2019.

4th resolution: Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements and commitments governed by Article L. 225-86 of the French

Commercial Code, approves the agreements and commitments presented in this report and not yet approved by the Shareholders' Meeting.

→ Composition of the Supervisory Board (5th resolution).

Renewal of the term of office of Jean-Charles Decaux as a member of the Supervisory Board (5th resolution)

Jean-Charles Decaux has been a member of the Supervisory Board since June 26, 2017. He is a member of the Finance Committee. During 2019, he attended meetings of the Supervisory Board and the committee of which he is a member with an overall attendance rate of 77.38%.

Jean-Charles Decaux is 50 years old and has had an international career in JCDecaux. As Chief Executive Officer, he developed JCDecaux Espagne. He also built and rolled-out all the JCDecaux subsidiaries in Southern Europe, South America, Asia and the Middle East. Following the conversion in 2000 of JCDecaux to a

limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participate in the consolidation of the sector. Jean-Charles Decaux is a member of the Executive Board and Chief Executive Officer of JCDecaux SA, the global number one in outdoor advertising. Detailed information on Jean-Charles Decaux is presented in Chapter 5, Section 5.4 of the 2019 Universal Registration Document.

Jean-Charles Decaux complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

5th resolution: Renewal of the term of office of Jean-Charles Decaux as a member of the Supervisory Board.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Jean-Charles Decaux as a member of the Company's Supervisory

Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for the prior year.

→ Composition of the Supervisory Board (6th resolution).

Renewal of the term of office of Georges Pauget as a member of the Supervisory Board (6th resolution)

Georges Pauget has been a member of the Supervisory Board since May 7, 2010. He is Chairman of the Compensation, Appointment and Governance Committee (CAG Committee) and a member of the Audit Committee. During 2019, he attended meetings of the Supervisory Board and the Committees of which he is a member with an overall attendance rate of 93.33%. He is considered to be independent as he satisfies all the independence criteria set out in the AFEP-MEDEF Code.

Georges Pauget, 72 years old, contributes actively to the high quality discussions of the Supervisory Board and its Committees through his independence of mind and experience of executive management of international companies in banking and finance, specifically as Chief Executive Officer of the Credit Agricole S.A. Group from 2005 to 2010. Georges Pauget is Managing Partner at Almitage.16Lda and Almisanto.Lda. He also has extensive experience in governance. Detailed information on Georges Pauget is presented in Chapter 5, Section 5.4 of the 2019 Universal Registration Document.

Georges Pauget complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

6th resolution: Renewal of the term of office of Georges Pauget as a member of the Supervisory Board.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Georges Pauget as a member of the Company's Supervisory Board

for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for the prior year.

→ Composition of the Supervisory Board (7th resolution).

Renewal of the term of office of Victoire de Margerie as a member of the Supervisory Board (7th resolution)

Victoire de Margerie has been a member of the Supervisory Board since May 11, 2012. She is also a member of the Finance Committee. During 2019, she attended meetings of the Supervisory Board and the committees of which she is a member with an overall attendance rate of 91.67%. She is considered to be independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code.

Victoire de Margerie, 56 years old, contributes actively to the high quality of Supervisory Board discussions through her independence of mind and experience in executive management of international companies, particularly industrial companies. Victoire de Margerie is Founder and Vice-Chairwoman of the World Materials Forum. Detailed information on Victoire de Margerie is presented in Chapter 5, Section 5.4 of the 2019 Universal Registration Document.

Victoire de Margerie complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

7th resolution: Renewal of the term of office of Victoire de Margerie as a member of the Supervisory Board.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Victoire de Margerie as a member of the Company's Supervisory

Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for the prior year.

→ Composition of the Supervisory Board (8th resolution).

Renewal of the term of office of Roland du Luart as a member of the Supervisory Board (8th resolution)

Roland du Luart has been a member of the Supervisory Board since May 5, 2004. He is a member of the Compensation, Appointment and Governance Committee (CAG Committee), the Corporate Social Responsibility Committee (CSR Committee) and the Digital Committee. During 2019, he attended meetings of the Supervisory Board and the Committees of which he is a member with an overall attendance rate of 95.24%.

Roland du Luart, 80 years old, contributes actively to the high quality of Supervisory Board discussions particularly through his experience in governance. Roland du Luart is a company director. Detailed information on Roland du Luart is presented in Chapter 5, Section 5.4 of the 2019 Universal Registration Document.

Roland du Luart complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Independence of Directors

The Company complies with the recommendations of the AFEP-MEDEF Code as, excluding the members of the Supervisory Board representing employees, seven out of a total of thirteen members are independent, *i.e.* 54% of the members of the Supervisory Board at the end of Shareholders' Meeting of April 30, 2019, subject to the approval of the resolutions concerning renewal of the terms of office of Jean-Charles Decaux, Georges Pauget, Roland du Luart and Victoire de Margerie.

Balanced representation of men and women on the Supervisory Board

Subject to the approval of the resolution renewing the term of office of Victoire de Margerie, there will be six women members on the Board at the end of the Shareholders' Meeting of April 30, 2020, out of a total of thirteen members, *i.e.* 46% of Board members. The Company therefore complies with regulations in force, that at least 40% of Board members, excluding directors representing employees, should be women.

8th resolution: Renewal of the term of office of Roland du Luart as a member of the Supervisory Board.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Roland du

Luart as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for the prior year.

→ Approval of the 2020 corporate officer compensation policy (9th and 10th resolutions). (say on pay ex ante)

Pursuant to Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits to the approval of the Shareholders' Meeting the compensation policy for members of the Supervisory Board and Executive Board.

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between the compensation components, comparability, consistency, understandability of the rules and proportionality.

The compensation of Eurazeo Executive Board members comprises fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), for certain of them, a supplementary defined benefit pension plan and other benefits incidental to their duties.

On March 11, 2020, at the recommendation of the CAG Committee, the Supervisory Board set the compensation policy for Executive Board members that will be presented for vote at the Shareholders' Meeting of April 30, 2020. At the recommendation of the CAG Committee, the Supervisory Board reviewed the quantitative and qualitative objectives applicable to annual variable compensation and amended the compensation policy for Executive Board members in the following key areas:

(i) replacement of the individual qualitative criterion of 15% bonus through a review of the company's accomplishments in terms of CSR for the previous year;

(ii) determining new performance conditions applicable to performance shares and share purchase options (Supervisory Board of December 5, 2019).

The purpose of the Supervisory Board was to review the performance conditions whilst adapting them to the Company's profile and industry standards. As a result, the former performance matrix which was based on cross-checked indicators relating to (i) the performance of Eurazeo listed share prices, reinvested dividends, compared to the CAC 40 listed prices, and (ii) the performance of NAV per Eurazeo share was replaced for grants from 2020 with a performance grid made up of three top-up indicators. The main change was to only grant shares to beneficiaries if the performance indicators demonstrate an increase in the Company's NAV for the period in question and share performance at least equal to reference indexes. Share vesting has become particularly difficult as a result.

The compensation policy for members of the Supervisory Board was reviewed by the CAG Committee. These principles and criteria decided by the Supervisory Board on March 7, 2019 were reviewed and presented in the corporate governance report prepared in accordance with the aforementioned Article and included in Chapter 5, Section 5.8 of the 2019 Universal Registration Document.

Pursuant to Article L. 225-100 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for shareholder approval at the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2020.

The 9th and 10th resolutions ask shareholders to approve the principles and criteria as presented in this report.

9th resolution: Approval of the compensation policy for Supervisory Board members.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the corporate governance report, approves the compensation policy

for members of the Supervisory Board, as presented to the Shareholders' Meeting in the aforementioned report, pursuant to Article L. 225-82-2 II of the French Commercial Code.

10th resolution: Approval of the compensation policy for Executive Board members.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the corporate governance report, approves the compensation policy

for members of the Executive Board, as presented to the Shareholders' Meeting in the aforementioned report, pursuant to Article L. 225-82-2 of the French Commercial Code.

→ Approval of the compensation report, presented in the corporate governance report (11th resolution) and compensation and benefits paid or awarded in respect of fiscal year 2019 to each executive corporate officer (12th, 13th, 14th, 15th and 16th resolutions). (say on pay ex post)

Order no. 2019-1234 of November 27, 2019 introduces a new ex-post vote on the compensation of corporate officers of listed companies.

Pursuant to the new provisions of Article L. 225-100 of the French Commercial Code, the Supervisory Board submits a draft resolution for approval by the Shareholders' Meeting regarding a report with detail on compensation paid or granted to executives during the previous year as well as a collection of related information ("Report on compensation"). The Order contains a list of this information in Article L. 225-37-3 of the French Commercial Code, supplementing the corporate governance report.

The 11th resolution relates to total compensation and the benefits of any kind paid for duties during the previous year or awarded for duties in 2019 to all corporate officers.

The aforementioned Order maintains the Shareholders' Meeting vote on individual compensation to each executive, *i.e.* the Chairman of the Supervisory Board and members of the Executive Board. The 12th, 13th, 14th, 15th and 16th resolutions ask shareholders to approve the total compensation and benefits of any kind paid or awarded in respect of fiscal year 2019 to each executive corporate officer, that is:

- ▶ Michel David-Weill, Chairman of the Supervisory Board;
- ▶ Virginie Morgon, Chairwoman of the Executive Board;
- ▶ Philippe Audouin, member of the Executive Board;
- ▶ Nicolas Huet, member of the Executive Board;
- ▶ Olivier Millet, member of the Executive Board.

Shareholders are therefore asked to approve the following components:

Compensation and benefits paid or awarded in respect of fiscal year 2019 to Michel David-Weill, Chairman of the Supervisory Board

The 12th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2019 to Michel David-Weill, Chairman of the Supervisory Board, as presented in the 2019 Universal Registration Document, Chapter 8, Section 8.2, Appendix to the presentation of the resolutions.

Compensation and benefits paid or awarded in respect of fiscal year 2019 to Virginie Morgon, Chairwoman of the Executive Board

The 13th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2019 to Virginie Morgon, Chairwoman of the Executive Board since March 19, 2018, as presented in the 2019 Universal Registration Document, Chapter 8, Section 8.2, Appendix to the presentation of the resolutions.

Compensation and benefits paid or awarded in respect of fiscal year 2019 to Philippe Audouin, Nicolas Huet and Olivier Millet, members of the Executive Board

The 14th, 15th and 16th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2019 to Philippe Audouin, Nicolas Huet and Olivier Millet, members of the Executive Board, as presented in the 2019 Universal Registration Document, Chapter 8, Section 8.2 – Appendix to the presentation of the resolutions.

11th resolution: Approval of information relating to the corporate officers compensation policy mentioned in section I of Article L. 225-37-3 of the French Commercial Code, as presented in the corporate governance report.

Pursuant to Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approved the

information mentioned in section I of Article L. 225-37-3 as presented in the company's corporate governance report as set out in Article L. 225-37 of the same code.

12th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Michel David-Weill, Chairman of the Supervisory Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total

compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Michel David-Weill, Chairman of the Supervisory Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

13th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Virginie Morgon, Chairwoman of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total

compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Virginie Morgon, Chairwoman of the Executive Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

14th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Philippe Audouin, member of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total

compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Philippe Audouin, member of the Executive Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

15th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Nicolas Huet, member of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total

compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Nicolas Huet, member of the Executive Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

16th resolution: Approval of compensation and benefits paid or awarded in respect of fiscal year 2019 to Olivier Millet, member of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total

compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Olivier Millet, member of the Executive Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

→ Renewal of the term of office of PricewaterhouseCoopers Audit as principal Statutory Auditor (17th resolution).

Shareholders are asked to renew the term of office of PricewaterhouseCoopers Audit as principal Statutory Auditor of the Company.

PricewaterhouseCoopers Audit has been the Company's principal Statutory Auditor since December 20, 1995. At its meeting of December 5, 2019, the Supervisory Board approved the recommendation of the Audit Committee which met on December 3, 2019 regarding the renewal of the term of office of PricewaterhouseCoopers Audit. This proposed renewal of the term of office reflects the transitional provision applying the European audit reform regarding the new rules on rotating statutory auditors. Indeed, considering its initial appointment as statutory auditor in 1995, PricewaterhouseCoopers Audit can be renewed for a final term of office. It is therefore proposed

to renew PricewaterhouseCoopers Audit for a period of six years expiring at the end of the Ordinary Shareholders' Meeting to be held in 2026 to approve the financial statements for the prior fiscal year.

PricewaterhouseCoopers Audit will be represented by David Clairotte. Pursuant to the rule relating to the rotation of private individual signatories, he will be replaced during the terms of office where applicable.

Information relating to the fees received by the latter for services provided for Eurazeo during 2019 is given in Chapter 6, Section 6.1.6 of the 2019 Universal Registration Document.

Accordingly, shareholders are not asked to renew an alternate statutory auditor.

17th resolution: Renewal of the term of office of PricewaterhouseCoopers Audit as principal Statutory Auditor.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office as principal Statutory Auditor of PricewaterhouseCoopers Audit for a

period of six years expiring at the end of the Ordinary Shareholders' Meeting held in 2026 to approve the financial statements for the prior year.

→ Authorization of a share buyback program by the Company for its own shares (18th resolution).

The authorization granted by the Shareholders' Meeting of April 25, 2019 to the Executive Board to carry out transactions in the Company's shares expires on October 24, 2020. The 18th resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €100.

This authorization would enable the Executive Board to purchase shares with a view to:

- ▶ canceling them;
- ▶ market-making in the Company's shares under a liquidity contract;
- ▶ granting shares to employees and corporate officers of the Company and/or current or future affiliates;
- ▶ remitting or exchanging them when the rights attached to debt instruments that entitle holders to receive Company shares are exercised, and particularly with respect to exercising share purchase options, granting free shares or profit-sharing;
- ▶ using them in undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These transactions may not be performed during a takeover bid period. During such a period, transactions may only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

It is recalled that the Company directly owned 2,481,267 shares as of December 31, 2019, representing 3.16% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Out of these 2,481,267 shares, 73,963 shares were purchased on behalf of Eurazeo under the liquidity contract and 2,407,304 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital as of December 31, 2019, that ceiling would be 7,864,548 shares.

18th resolution: Authorization of a share buyback program by the Company for its own shares

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 225-209 of the French Commercial Code, Articles 241-1 to 241-7 of the AMF General Regulations and Articles 5 and 13 of the Market Abuse Regulation (Regulation no. 596/2014/EU):

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 15th resolution of the Combined Shareholders' Meeting of April 25, 2019;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €100 (excluding acquisition costs), that is a total maximum amount allocated to the share buyback program of €786,454,860, based on a total of 78,645,486 shares outstanding as of December 31, 2019. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, particularly on the market or over the counter, including through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the Financial Markets Authority:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

In accordance with Article L. 225-209 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, except during a takeover bid period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the Financial Markets Authority and generally complete all formalities or filing requirements.

As required by applicable regulations, the Company will report transactions performed pursuant to this authorization to Shareholders' Meetings.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as provided by Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock exchange, enter into agreements, complete all filing requirements and formalities and generally do all that is necessary.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

The Supervisory Board asks shareholders to renew all financial delegations approved by the Shareholders' Meeting of April 25, 2018 for a period of 26 months, while maintaining the scope of share capital increases under the following limits and conditions:

(i) authorizations for share capital increases with or without preferential subscription rights that do not represent more than 50% and 10% of share capital, respectively, as of December 31, 2019: the general ceiling for share capital increases with preferential subscription rights is raised from a maximum par value amount of €100 million to €110 million, *i.e.* 46% of the share capital as of December 31, 2019; the maximum par value amount of share capital increases with cancellation of preferential subscription rights raised from €20 million to €24 million, *i.e.* 10% of share capital as of December 31, 2019, shall be deducted from this general ceiling;

(ii) the ceiling for issues of debt securities is unchanged, *i.e.* a total nominal amount of €1 billion;

(iii) maintaining the principle of supervisory body neutrality during takeover bids targeting the Company's securities; the Supervisory Board may not, unless previously authorized by Shareholders' Meeting, use the delegations of authority provided by the relevant resolutions during a takeover bid targeting Eurazeo securities, *i.e.* from the filing of a bid by a third-party until the end of the offer period.

→ Delegation of authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums (19th resolution).

In the 19th resolution, shareholders are asked to renew, for a period of 26 months, the delegation of authority granted to the Executive Board to increase share capital by capitalizing all or part of reserves, profits or share, merger or contribution premiums, by granting bonus shares, increasing the par value of existing shares or a combination thereof.

In particular, this authorization would enable the Executive Board to decide bonus share allocations to shareholders, as it has done in recent years. The maximum par value amount of share issues that may be decided pursuant to this delegation would be €2 billion, *i.e.* approximately 50% of the amount of reserves and

unchanged on the amount authorized by the Shareholders' Meeting of April 25, 2018. This ceiling is distinct and separate from the overall ceiling set in the 26th resolution.

The Company used the preceding delegation authorized by the Shareholders' Meeting of April 25, 2018 in the amount of €23,005,840 for the 2018 and 2019 bonus share grant to shareholders (one-for-twenty bonus share grant). The new delegation presented to you would supersede the unused portion of the authorization granted by the 30th resolution of the Shareholders' Meeting of April 25, 2018, which will expire on June 24, 2020.

19th resolution: Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by capitalizing all or part of reserves, profits or share, merger or contribution premiums as permitted by law or the Bylaws, by granting bonus shares, increasing the par value of existing shares or a combination thereof;
2. resolves that the maximum par value amount of share issues that may be decided by the Executive Board pursuant to this delegation of authority will not exceed €2,000,000,000, this ceiling being distinct and separate from the ceiling set in the 26th resolution submitted to this Shareholders' Meeting (or any other resolution which replaces it), and not taking account of the par value amount of any share capital increase resulting from the issue of shares carried out to preserve the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
3. resolves that this delegation of authority, which supersedes, as of this day, the unused portion of the authorization granted by the 30th resolution of the Combined Shareholders' Meeting of April 25, 2018, will be valid for a period of 26 months commencing this Shareholders' Meeting;
4. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
 - decide the amount and the nature of the amounts to be capitalized; to decide the number of shares to be issued and/or the amount by which the par value of outstanding shares will be increased, to determine the date, which may be retroactive, from which the new shares will rank for dividends and/or the date on which the increase in the par value will take effect,
 - decide, pursuant to the provisions of Article L. 225-130 of the French Commercial Code that fractional shares will not be negotiable or transferable, and that the corresponding shares will be sold. The amounts from the sale will be allocated to holders of rights no later than thirty days after the date on which the whole number of shares attributable to them is registered in their account,
 - offset against one or more available reserve accounts the costs, fees and expenses related to the share capital increase carried out and, where applicable, deduct from one or more available reserve accounts the amounts required to bring the legal reserve to one-tenth of the share capital after each share capital increase,
 - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
 - take all steps to ensure the successful completion of the share capital increase,
 - formally record the resulting share capital increase(s), amend the Bylaws accordingly and complete all related actions and formalities, and generally do all that is necessary.

→ Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods) (20th resolution).

In order to continue its growth strategy and ensure access to resources adapted to changes in its assets, the Executive Board presents a number of resolutions asking shareholders to grant delegations of authority enabling it to perform securities issues authorized by prevailing legislation.

The 20th resolution concerns the issue, with retention of preferential subscription rights, of Company shares and/or securities granting access, directly or indirectly, to share capital of your Company.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €110 million, *i.e.* 46% of the share capital, with such par value amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of May 12, 2018, with such nominal amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during a takeover bid period. At the date of this document, no issues had been performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 25, 2018 in its 31st resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of April 25, 2018, which will expire on June 24, 2020.

20th resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (can be used outside takeover bid periods).

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L.225-129 *et seq.* of the French Commercial Code and particularly Articles L.225-129-2, L.225-132 to Article L.225-134 and L.228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital and/or debt securities of the Company, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases under this delegation of authority will not exceed €110 million or the equivalent value if issued in another currency; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 31st resolution of the Combined Shareholders' Meeting of April 25, 2018, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. in the event that the Executive Board makes use of this delegation of authority:
 - resolves that the issue(s) will be reserved in preference for shareholders exercising their preferential subscription rights to subscribe for shares to which they are entitled, as provided for by law,
 - grants the Executive Board the possibility to grant shareholders the right to purchase shares not subscribed by other shareholders, on a pro-rata basis to their preferential subscription rights and up to a maximum of the number of shares requested,
 - resolves that should subscriptions as of right and, where applicable, additional subscriptions, not absorb the entire issue, the Executive Board may, in accordance with the law and in the order that it deems fit, use one and/or other of the powers provided for in Article L.225-134 of the French Commercial Code, in particular:
 - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the share capital increase initially decided,
 - freely distribute all or part of the unsubscribed securities among persons of its choice,
 - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares,
7. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman and/or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
 - determines the terms and conditions of share capital increases and/or issues,
 - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
 - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
 - decide how ordinary shares and/or securities issued are to be paid up,
 - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s);
 - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
 - provide for the suspension for up to three months, if necessary, of the exercise of rights attached to securities,
 - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
 - offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
 - set the conditions under which the Company will be able to purchase warrants, at any time or during specific periods, for the purpose of canceling them, in the event of securities being issued with a right to receive shares in exchange for the exercise of warrants;
 - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ **Delegation of authority to issue shares and/or securities granting access to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods) (21st resolution).**

In the 21st resolution, shareholders are asked, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, to renew the delegation of authority granted to the Executive Board to decide a share capital increase, by public offering and with cancellation of preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company. These shares or securities granting access to share capital may be subscribed in cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities in connection with a takeover bid comprising a share exchange offer.

The Executive Board considers the renewal of this authorization necessary, as it would in particular enable your Company to maintain its capacity to acquire investments in companies listed on a regulated financial market in consideration for Eurazeo shares.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €24 million, with such par value amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, i.e. the same amount as that authorized by the Shareholders' Meeting of April 25, 2018, with such nominal amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during a takeover bid period. No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 25, 2018 in its 32nd resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of April 25, 2018, which will expire on June 24, 2020.

21st resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods).

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 et seq. of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and Article L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, by public offering, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital and/or debt securities of the Company, in France or elsewhere, in euros or foreign currency, with cancellation of preferential subscription rights, for cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities meeting the conditions set out in Article L. 225-148 of the French Commercial Code in connection with a takeover bid comprising a share exchange offer launched by the Company; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases under this delegation of authority will not exceed €24 million or the equivalent thereof in the case of issues in foreign currencies; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions, including where shares are issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 225-148 of the French Commercial Code; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 32nd resolution of the Combined Shareholders' Meeting of April 25, 2018, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority. It should be noted that the Executive Board may grant shareholders a priority right to subscribe for some or all of the shares issued, subject to the time limits and terms and conditions that it may establish in accordance with Article L. 225-135 of French Commercial Code. This priority subscription right will not give rise to the allocation of transferable rights, but may be exercised for securities to which shareholders hold rights or for those for which rights have not been exercised;
7. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;

8. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days on the Euronext market in Paris preceding the start of the public offering pursuant to regulation (EU) no. 2017/1129 of June 14, 2017, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
 9. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
 - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the share capital increase initially decided,
 - freely distribute all or part of the unsubscribed securities among persons of its choice,
 - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
 10. expressly authorizes the Executive Board to make use of all or part of this delegation of authority, to provide consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer launched by the Company for securities issued by any company meeting the conditions set out in Article L. 225-148 of the French Commercial Code, and within the conditions set forth in this resolution (excluding obligations relating to the issue price set in paragraph 8 above);
 11. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
 - determine the terms and conditions of share capital increases and/or issues,
 - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
 - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
- decide how ordinary shares and/or securities issued are to be paid up,
 - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
 - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
 - provide for the suspension for up to three months, if necessary, of the exercise of rights to securities,
 - more specifically, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
 - establish the list of securities tendered to the share exchange,
 - set the terms and conditions of the issue, the exchange ratio and, if necessary, the amount of the balance in cash to be paid,
 - determine the terms and conditions of issues in the event of either a share exchange offer or a primary takeover bid for cash or shares, combined with either a secondary takeover bid for cash or shares, or an alternative takeover bid for cash or shares,
 - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
 - offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
 - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ **Delegation of authority to issue shares and/or securities granting access to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Article L. 411-2 section I of the French Monetary and Financial Code (“private placement”) (can be used outside takeover bid periods) (22nd resolution).**

In the 22nd resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to increase share capital, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code (a “private placement”) for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company.

This authorization would provide the Executive Board with rapid and flexible access to the financial resources necessary to the Company's development, by way of a private placement.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of April 25, 2018, with such nominal amounts deducted from the general ceiling set in the 26th resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during a takeover bid period. No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 25, 2018 in its 33rd resolution.

This new delegation would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of April 25, 2018, which will expire on June 24, 2020.

22nd resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods).

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 et seq. of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in connection with an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital and/or debt securities of the Company, with cancellation of preferential subscription rights, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited. The par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
2. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 33rd resolution of the Combined Shareholders' Meeting of April 25, 2018, will be valid for a period of 26 months commencing this Shareholders' Meeting;
5. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority;
6. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
7. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days on the Euronext market in Paris preceding the start of the public offering pursuant to regulation (EU) no. 2017/1129 of June 14, 2017, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
8. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
 - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the share capital increase initially decided,
 - freely distribute all or part of the unsubscribed securities among persons of its choice,
 - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
9. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
 - determine the terms and conditions of share capital increases and/or issues,
 - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
 - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
 - decide how ordinary shares and/or securities issued are to be paid up,
 - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
 - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
 - provide for the suspension for up to three months, if necessary, of the exercise of rights to securities,
 - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
 - offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
 - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

→ Authorization to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital (can be used outside takeover bid periods) (23rd resolution).

For each of the issues decided under the delegations of authority granted by the 21st and 22nd resolutions presented to this Shareholders' Meeting, the 23rd resolution asks shareholders to exempt, for a period of 26 months, the Executive Board from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorize the Executive Board to set

the issue price of ordinary shares and/or securities granting access to share capital without preferential subscription rights at least equal to the average closing share price on the Euronext regulated market in Paris during the last three trading sessions preceding the start of the public offering, pursuant to regulation (EU) no. 2017/1147 of June 14, 2017, less a maximum 10% discount.

23rd resolution: Authorization to the Executive Board, to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital (can be used outside takeover bid periods).

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Article L. 225-136-1° of the French Commercial Code,

1. exempts the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted by the 21st and 22nd resolutions above and for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorizes the Executive Board to set the issue price of ordinary shares and/or securities granting access, immediately or in the future, to share capital, as follows:

- a. the share issue price will be at least equal to the average closing share price on the Euronext regulated market in Paris during the last three trading sessions preceding the start of the public offering, pursuant to regulation (EU) no. 2017/1147 of June 14, 2017, less a maximum 10% discount,
 - b. the issue price of securities granting access to share capital, immediately or in the future, will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those securities, will be no less than the amount in (a) above;
2. resolves that aggregate increase in the par value amount of the Company's share capital resulting from issues under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting.

The Executive Board may, within the limits that it will have previously set, delegate the authority granted by this resolution to its Chairman or one of its members as permitted by law and the Bylaws.

→ Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights (24th resolution).

In the 24th resolution, shareholders are asked to authorize the Executive Board, for a period of 26 months and in the event of the over-subscription of a share capital increase performed with or without preferential subscription rights, to increase the number of securities to be issued at the same price as the price used for the initial issue, up to the limits and within the time period set by applicable regulations.

In the event of an issue of securities, this authorization would enable a supplementary issue to be performed within 30 days of the end of the subscription period, up to a maximum of 15% of the initial issue (known as the "green shoe" option), subject to the ceiling set in the 26th resolution.

This delegation of authority could not be used during a takeover bid period. It would supersede the authorization granted by the 35th resolution of the Shareholders' Meeting of April 25, 2018, which will expire on June 24, 2020.

24th resolution: Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L.225-135-1 and R.225-118 of the French Commercial Code:

1. authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and up to the limits set by applicable regulations on the day of the issue (*i.e.* at the time of

this Shareholders' Meeting, within 30 days from the end of the subscription period and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;

2. resolves that the par value amount of any share capital increase carried out pursuant to this authorization will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period.

→ Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (25th resolution).

In the 25th resolution, shareholders are asked to renew the delegation of powers granted to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital of the Company, in consideration for contributions in kind granted to your Company, consisting of equity securities or securities granting access to share capital.

This delegation would in particular enable Eurazeo to receive contributions in the context of its investment activity, while associating the contributors with Eurazeo's share capital. This possibility would be granted to the Executive Board for a period of 26 months and would be limited to 10% of the Company's share capital, with the amount of any increases deducted from the general ceiling set in the 26th resolution.

Shares or securities granting access to the Company's share capital would be issued without preferential subscription rights.

This delegation of authority could not be used during a takeover bid period.

In view of the previous delegation authorized by the Shareholders' Meeting on April 25, 2018, in its 36th resolution, a total number of two million shares were issued as consideration for the contribution in kind by Rhône partners in view of a partnership agreed between Rhône, its partners and Eurazeo on November 28, 2017 for Eurazeo to acquire a 30% holding in Rhône Group L.L.C. and Rhône Capital L.L.C.

This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the 36th resolution adopted by the Shareholders' Meeting of April 25, 2018, which will expire on June 24, 2020.

25th resolution: Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (can be used outside takeover bid periods).

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Article L. 225-147 paragraph 6 of the French Commercial Code,

1. delegates powers to the Executive Board to issue shares and securities granting access to share capital, immediately or in the future, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of equity securities or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply; it being noted that the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
2. resolves, if necessary, to cancel shareholder preferential subscription rights to the shares and/or securities granting access to share capital issued under this delegation of authority in favor of holders of equity securities or securities granting access to share capital contributed in kind;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
4. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to Company shares to which securities issued under this delegation of authority entitle their holders, in favor of holders of securities granting access to share capital issued under this resolution;
5. specifies that, in accordance with the law, the Executive Board is to approve the report of the Reporting Auditor(s), referred to in Article L. 225-147 of the French Commercial Code;
6. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 36th resolution of the Combined Shareholders' Meeting of April 25, 2018, will be valid for a period of 26 months commencing this Shareholders' Meeting;
7. resolves that the Executive Board will have full powers to establish the terms, conditions and procedures of the transaction within the limits of applicable law and regulations, approve appraisals of the contributions, record their completion and offset all costs, fees and expenses against the premium account, the balance of which will be allocated by the Executive Board or by the Ordinary Shareholders' Meeting, as well as to increase share capital and amend the Bylaws accordingly and generally take all necessary measures, enter into all agreements and carry out any actions or formalities required for the successful completion of the planned issue.

→ Overall ceilings on the amount of shares and securities issued under the 20th to 25th resolutions (26th resolution).

In the 26th resolution, shareholders are asked to set overall ceilings on issues that may be decided pursuant to the 20th to 25th resolutions of this Shareholders' Meeting.

The maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments would be €110 million, *i.e.* 46% of the share

capital, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights, would be €24 million and the maximum aggregate nominal amount of issues of debt securities would be €1 billion.

26th resolution: Overall ceilings on the amount of shares and securities issued under the 20th to 25th resolutions.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, resolves to set, in addition to the individual ceilings specified in the 20th through 25th resolutions, overall ceilings on issues that may be decided under such resolutions as follows:

- a. the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments will not exceed €110 million, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights, may not exceed €24 million. These amounts may be increased by the par value of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions; however, this ceiling will not apply to:
 - share capital increases resulting from shares subscribed by employees or corporate officers of the Company or its affiliates, in accordance with the 17th and 18th resolutions of the Combined Shareholders' Meeting of April 25, 2019,
 - share capital increases resulting from shares subscribed by employee members of a company savings plan, in accordance with the 19th resolution of the Combined Shareholders' Meeting of April 25, 2019;
- b. the maximum aggregate nominal amount of issues of debt securities that may be decided is €1 billion.

→ Amendments to the Bylaws (27th to 29th resolutions).

The 27th to 29th resolutions cover various amendments to the Bylaws.

Article 13 of the Bylaws- Power given to the Supervisory Board to make decisions by written consultation in situations referred to by regulations (27th resolution)

The law simplifying, clarifying and updating corporate law of July 19, 2019 introduced the possibility for French limited liability companies (*sociétés anonymes*) to include in their Bylaws that certain Supervisory Board decisions may be made by written consultation of its members.

The purpose of the 27th resolution is to amend Article 13 of the Company's Bylaws to provide for this option for certain decisions specified by regulations, i.e. the appointment of members of the Supervisory Board if a position becomes available due to death or resignation, authorizations to grant deposits, endorsements and guarantees, decisions to transfer the registered office within the same department, amendments of Bylaws for compliance with legislative and regulatory provisions (subject to ratification by the Extraordinary Shareholders' Meeting) and the convening of a Shareholders' Meeting.

Article 25 of the Bylaws – Introduction of provisions governing the loyalty dividend (28th resolution)

It is proposed that shareholders' commitment, trust and loyalty by holding Eurazeo shares for a long period be rewarded, which is why the Shareholders' Meeting is asked to approve the amendment of Article 25 of the Bylaws in order to insert provisions governing the loyalty dividend as set forth in Article L. 232-14 of the French Commercial Code.

This proposal would allow any shareholder who can demonstrate that their shares have been deposited in registered accounts for at least two years to receive a loyalty dividend for registered shares, equal to 10% of the dividend per share voted by the Shareholders' Meeting. The number of shares eligible for these loyalty dividends cannot exceed 0.5% of share capital for the same shareholder.

Pursuant to French law, the first loyalty dividend cannot be awarded before the end of the second fiscal year following its inclusion in the Bylaws. Therefore, it would apply for the first time to the dividend payment for the fiscal year ending December 31, 2022 (determined by the Ordinary Shareholders' Meeting due to be held in April 2023). It would benefit shareholders who demonstrate that their shares have been deposited in registered accounts since at least December 31, 2020.

Articles 11, 15, 20 and 21 of the Bylaws pursuant to the new regulations in force (29th resolution)

Law 2019-486 of May 22, 2019 regarding company growth and transformation (PACTE law) amended the conditions for appointing Supervisory Board members representing employees, the compensation rules for Supervisory Board members, the powers and duties of the Executive Board and the compensation rules for the Executive Board. It is proposed that the Company's Bylaws be amended to ensure they comply with these provisions as follows:

Article 11 of the Bylaws – Appointment of members of the Supervisory Board representing employees (29th resolution)

As the PACTE law reduced the number of members making up the Supervisory Board from 12 to 8, after which a second Board member must be appointed to represent employees, the Shareholders' Meeting is asked to amend Article 11 of the Company's Bylaws relating to this obligation through the 29th resolution.

The Company already complies with this obligation as two board members representing employees sit on the Supervisory Board.

Article 11 and 15 of the Bylaws – Replacement of the term “attendance fees” with “compensation” (29th resolution)

The PACTE law removed the term “attendance fees” and replaced it with “compensation”. The Shareholders' Meeting is asked to replace the term “attendance fees” with “compensation”.

Article 20 of the Bylaws – Company interest and social and environmental issues (29th resolution)

The PACTE law has enshrined company interest and social and environmental issues by amending Article 1833 of the French Civil Code.

Article 1833 states that “The company is managed in its own interest and by taking social and environmental issues into consideration in its activity”. The Shareholders' Meeting is therefore asked to supplement Article 20 of the Company's Bylaws through the 29th resolution.

Article 21 of the Bylaws – Compensation of executives determined by the Supervisory Board in the conditions set out by law (29th resolution)

Pursuant to Article 21 of the Bylaws, executive compensation is decided by the Supervisory Board.

We propose amending Article 21 to reflect the Say on Pay principle pursuant to Article L. 225-82-2 of the Commercial Code regarding the compensation of corporate officers, amended by order no. 2019-1234 of November 27, 2019. It is proposed that “in accordance with the law” be added to the end of the second part of Article 21 of the Bylaws.

27th resolution: Amendment of Article 13 of the Bylaws – Power given to the Supervisory Board to make decisions through a written consultation in situations referred to by regulations.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report, decides to use the power granted by Article 15 of the law to simplify, clarify and update

corporate law of July 19, 2019 and allow the Supervisory Board to make decisions by written consultation in situations referred to by regulations. Accordingly, a fifth part is added to the end of Article 13 of the Bylaws, with the following wording:

“The Supervisory Board may make decisions by written consultation of its members in situations referred to by regulations.”

The remainder of Article 13 is unchanged.

28th resolution: Amendment of Article 25 of Bylaws – Introduction of provisions governing the loyalty dividend.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings and having reviewed the Executive Board's report, resolves to amend Article 25 of the Bylaws to introduce new provisions governing the loyalty dividend. Accordingly, the following four parts are added to the end of Article 25 of the Bylaws:

"Any shareholder that can demonstrate that their shares have been deposited in registered accounts for at least two (2) years and continue to be deposited in such accounts at the dividend payment date shall receive a dividend bonus on such shares equal to 10% of the dividend (interim dividend and dividend) paid to other shares, including in the event of payment of a scrip dividend. The increased dividend shall, where necessary, be rounded down to the nearest euro cent.

Similarly, any shareholder that can demonstrate, at the year end, that their shares have been deposited in registered accounts for at least

two (2) years and continue to be deposited in such accounts at the date of a share capital increase by capitalization of reserves, profits or share premiums and the distribution of bonus shares shall benefit from an increase in the number of bonus shares distributed, equal to 10%. The number of bonus shares shall be rounded down to the nearest whole number in the event of fractional shares.

The new shares created shall be assimilated to the existing shares in respect of which they were granted, for the calculation of increased dividend and grant rights.

The number of shares eligible for these increases may not exceed, for the same shareholder, 0.5% of the share capital at the end of the preceding fiscal year."

The remainder of Article 25 is unchanged.

29th resolution: Amendment of Articles 11, 15, 20 and 21 of the Bylaws – Pursuant to the new regulations in force.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings and having reviewed the Executive Board's report, acknowledging the provisions of law 2019-486 of May 22, 2019 regarding company growth and transformation having amended the conditions for appointing Supervisory Board members representing employees, the compensation rules for Supervisory Board members, the powers and duties of the Executive Board and the compensation rules for the Executive Board, decides to amend the Company's Bylaws to make them compliant with these provisions.

Accordingly, Article 11 paragraph 4 of the Bylaws now has the following wording:

"4. The Supervisory Board also includes, pursuant to the provisions of Articles L. 225-79-2 et seq. of the French Commercial Code, one or two members representing employees, subject to a regime governed by prevailing law and these Bylaws.

When the number of Supervisory Board members appointed by Ordinary Shareholders' Meeting is less than or equal to eight, one member of the Supervisory Board is appointed to represent employees for a period of four (4) years by the Company's Work Council.

When the Supervisory Board has more than eight members, a second Supervisory Board member representing employees must be appointed in accordance with the same procedure. Should the number of Supervisory Board members appointed by Ordinary Shareholders' Meeting become equal to or less than eight, the term of office of the second Supervisory Board member representing employees shall continue to its end.

The renewal of the terms of office of the Supervisory Board members representing employees will be subject to the number of employees remaining above the legal threshold.

By exception to the obligation set out in Article 11.2 of these Bylaws, members representing employees are not required to own Company shares. In addition, they shall receive no compensation in respect of their duties."

The remainder of Article 11 is unchanged.

Accordingly, Article 15 of the Bylaws now has the following wording:

"A fixed annual amount may be allocated to the members of the Supervisory Board by the Shareholders' Meeting in compensation for their activities. The Board freely allocates this amount between its members in accordance with the conditions provided by law.

The Supervisory Board may also grant exceptional compensation to certain of its members as provided by law."

Accordingly, Article 20 paragraph 1 of the Bylaws now has the following wording:

"1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board. It determines the strategic direction of the Company and ensures its implementation, in the Company's interest and taking into consideration the social and environmental issues associated with its activities.

No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Deputy Chief Executive Officer, once their appointments have been regularly published."

The remainder of Article 20 is unchanged.

Accordingly, Article 21 of the Bylaws now has the following wording:

"The Supervisory Board sets the method and amount of compensation paid to each Executive Board member, and sets the number and conditions of any share subscription or purchase options they may be granted, in accordance with the law."

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Powers (30th resolution).

The 30th resolution is the standard resolution that enables the completion of the legal formalities required by prevailing regulations after the Shareholders' Meeting.

30th resolution: Powers to carry out formalities.

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

APPENDIX TO THE PRESENTATION OF THE RESOLUTIONS

Corporate officer compensation tables

Components of compensation and benefits paid or awarded in respect of fiscal year 2019 to Michel David-Weill, Chairman of the Supervisory Board (12th resolution)

Compensation	Amounts	Comment
Fixed compensation	€400,000	No change on 2018
Annual variable compensation	N/A	Michel David-Weill does not receive any annual variable compensation.
Deferred variable compensation	N/A	Michel David-Weill does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Michel David-Weill does not receive any multi-year variable compensation.
Special payments	N/A	Michel David-Weill does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Michel David-Weill does not receive any share purchase options, performance shares or other long-term compensation components.
Compensation for duties as director	€105,000	Michel David-Weill received compensation as Chairman of the Supervisory Board and Chairman of the Finance Committee, the amount of which varies in line with his attendance at meetings.
Benefits in kind	N/A	Michel David-Weill does not receive any benefits in kind
Termination benefits	N/A	Michel David-Weill is not entitled to termination benefits.
Non-compete compensation	N/A	Michel David-Weill is not entitled to non-compete compensation.
Supplementary defined benefit pension plan	N/A	Michel David-Weill is not entitled to any defined benefit pension plans.

Components of compensation and benefits paid or awarded in respect of fiscal year 2019 to Virginie Morgon, Chairwoman of the Executive Board (13th resolution)

Compensation	Amount	Comment
Fixed compensation	€1,070,000	The fixed compensation of Virginie Morgon in respect of fiscal year 2019 has remained unchanged since she became Chairwoman of the Executive Board on March 19, 2018.
Variable annual compensation for 2019	€1,098,183	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €1,070,000 for fiscal year 2019 for Virginie Morgon. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €1,605,000.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 7, 2019, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (15%); ● compliance of EBITDA with budget (10%); ● compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ● common criteria: generating external growth, maintaining the structure's consistency and cohesion, creating successful conditions for fundraising, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 7, 2019 and actual performance levels noted as of December 31, 2019, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ● based on quantitative criteria: 64.35% of the target bonus (77.91% in 2018), or €688,587 (37.40% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 6.95% in respect of compliance of EBITDA with budget, and 20% in respect of FRE compliance); ● based on qualitative criteria: 38.28% of target variable compensation (39.38% in 2018), or €409,596 (23.28% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 11, 2020, decided to grant gross variable compensation of €1,098,183 (compared with €1,186,849 in respect of fiscal year 2018), representing 102.63% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year	1,186,849	<p>The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 39.38% of target variable compensation (compared with 43.7% in 2017) for all qualitative criteria for Virginie Morgon.</p> <p>Virginie Morgon's variable compensation was therefore set at 117.29% of target variable compensation, representing variable compensation of €1,186,849 (compared with €1,012,275 for fiscal year 2017).</p> <p>Compensation due or awarded in respect of fiscal year 2018 was presented to the Shareholders' Meeting of April 25, 2019 for vote through the 9th resolution.</p>
Deferred variable compensation	N/A	Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Virginie Morgon does not receive any multi-year variable compensation.

Compensation	Amount	Comment																
Special payments	N/A	Virginie Morgon does not receive any special payments.																
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €1,553,570	<p>161,864 options were granted to Virginie Morgon in respect of fiscal year 2019. As authorized by the plan rules, Virginie Morgon converted 100% of this initial grant into performance shares and was therefore ultimately awarded 53,955 performance shares, valued at €1,553,570.</p> <p>53,955 performance shares were therefore granted for nil consideration to Virginie Morgon in respect of 2019. These performance shares, granted in two successive plans, are subject to a three-year vesting period ending February 5, 2022 or June 6, 2022 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 5, 2022 or June 6, 2022.</p> <p>Performance conditions:</p> <p>These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>≤ 80% (NAV/share) of the reference amount</th> <th>80% < x < 100% (NAV/share) of the reference amount</th> <th>≥ 100% (NAV/share) of the reference amount</th> </tr> </thead> <tbody> <tr> <td>Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%</td> <td>0%</td> <td>50%</td> <td>75%</td> </tr> <tr> <td>80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%</td> <td>50%</td> <td>75%</td> <td>100%</td> </tr> <tr> <td>Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%</td> <td>75%</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table> <p>The free performance share plans were approved by the Executive Board meeting of February 5, 2019 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016 and by the Executive Board meeting of June 6, 2019 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>		≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount	Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%	80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%	Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%
	≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount															
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%															
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Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%															
Compensation for duties as director	N/A	No compensation was received during the fiscal year in respect of Directorships in investments.																
Benefits in kind	€996,446	<p>Benefits in kind in the amount of US\$1,103,598 (€985,707) in 2019 solely consist of the partial coverage of costs associated with her relocation to the United States. This allowance includes, in particular, compensation for the difference in the cost of living, costs associated with the secondment (accommodation, schooling, etc.) and a portion of the additional tax cost, taking account of the difference between the amount of mandatory deductions (social security contributions and income tax) that will be payable by Virginie Morgon in the United States compared with that which would have been payable in France and the additional tax payable on secondment costs reimbursed by Eurazeo North America.</p> <p>Virginie Morgon has third-party liability insurance covering her civil liability as Chairwoman of the Executive Board as well as an executive unemployment insurance policy valued at €10,739.</p> <p>Virginie Morgon also has the use of a chauffeur-driven car in Paris, the use of which is shared by other senior managers when Virginie Morgon is in New York.</p>																

Compensation	Amount	Comment
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Virginie Morgon shall be entitled to payment by the Company of termination benefits equivalent to twenty-four months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if Eurazeo's share price (with dividends reinvested) compared to the LPX-TR index changes between the date of her most recent appointment and the date of the end of her term of office, as follows:</p> <ul style="list-style-type: none"> ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, Virginie Morgon will receive 100% of her termination benefits; ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, Virginie Morgon will receive two-thirds of her termination benefits; ● between these two limits, the termination benefits will be calculated on a proportional basis. <p>Virginie Morgon will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure; termination benefits equal to half of the expected amount will be paid if she is eligible for a pension between one and six months following the date of her departure. In any event, regardless of her date of departure, the amount of termination benefits paid may not be greater than the compensation that she would have received for the remaining months to retirement.</p>
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2022, Virginie Morgon will be bound by a non-compete obligation for a period of 12 months.</p> <p>In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.</p>
Supplementary defined benefit pension plan	No payment	<p>The supplementary defined-benefit pension plan entitles Virginie Morgon, if she reaches the end of her career while with Eurazeo within the meaning of the pension plan, to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and her length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board Meeting of March 8, 2018 as follows:</p> <ul style="list-style-type: none"> ● if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%. <p>The performance condition will not affect Virginie Morgon's pension as it has already reached its ceiling amount. The maximum amount of the pension will be capped at 45% of benchmark compensation (average of fixed and variable compensation for the last three years) for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.</p>
Collective, defined-contribution pension plan		<p>Under the collective defined-contribution pension plan, Virginie Morgon benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.</p>

Components of compensation and benefits paid or awarded in respect of fiscal year 2019 to Philippe Audouin, member of the Executive Board (14th resolution),

Compensation	Amount	Comment
Fixed compensation	€500,000	The fixed compensation of Philippe Audouin in respect of fiscal year 2019 has remained unchanged since his appointment as Directeur General Finances – CFO as of March 19, 2018.
Annual variable compensation	€514,269	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €500,000 for fiscal year 2019 for Philippe Audouin. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €750,000.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 7, 2019, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (15%); ● compliance of EBITDA with budget (10%); ● compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives:</p> <ul style="list-style-type: none"> ● common criteria: generating external growth, maintaining the structure's consistency and cohesion, creating successful conditions for fundraising, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 7, 2019 and actual performance levels noted as of December 31, 2019, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ● based on quantitative criteria: 64.35% of the target bonus (77.91% in 2018), or €321,769 (37.40% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 6.95% in respect of compliance of EBITDA with budget, and 20% in respect of FRE compliance); ● based on qualitative criteria: 38.50% of target variable compensation (37.92% in 2018), or €192,500 (23.50% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 11, 2020, decided to grant gross variable compensation of €514,269 (compared with €572,906 in respect of fiscal year 2018), representing 102.85% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year		<p>The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 37.92% of target variable compensation (compared with 43.7% in 2017) for all qualitative criteria for Philippe Audouin. Philippe Audouin's variable compensation was therefore set at 115.83% of target variable compensation, representing variable compensation of €572,906 (compared with €480,831 for fiscal year 2017).</p> <p>Compensation due or awarded in respect of fiscal year 2018 was presented to the Shareholders' Meeting of April 25, 2019 for vote through the 11th resolution.</p>
Deferred variable compensation	N/A	Philippe Audouin does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Philippe Audouin does not receive any multi-year variable compensation.

Compensation	Amount	Comment																
Special payments	N/A	Philippe Audouin does not receive any special payments.																
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €650,452	67,769 options were granted to Philippe Audouin in respect of 2019. As authorized by the plan rules, Philippe Audouin converted 100% of this initial grant into performance shares and was therefore ultimately awarded 22,590 performance shares, valued at €650,452. 22,590 performance shares were therefore granted for nil consideration to Philippe Audouin in respect of 2019. These performance shares, granted in two successive plans, are subject to a three-year vesting period ending February 5, 2022 or June 6, 2022 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 5, 2022 or June 6, 2022. Performance conditions: These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:																
		<table border="1"> <thead> <tr> <th></th> <th>≤ 80% (NAV/share) of the reference amount</th> <th>80% < x < 100% (NAV/share) of the reference amount</th> <th>≥ 100% (NAV/share) of the reference amount</th> </tr> </thead> <tbody> <tr> <td>Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%</td> <td>0%</td> <td>50%</td> <td>75%</td> </tr> <tr> <td>80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%</td> <td>50%</td> <td>75%</td> <td>100%</td> </tr> <tr> <td>Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%</td> <td>75%</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table>		≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount	Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%	80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%	Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%
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		The free performance share plans were approved by the Executive Board meeting of February 5, 2019 in accordance with the authorization granted by the 23 rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016 and by the Executive Board meeting of June 6, 2019 in accordance with the authorization granted by the 18 th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.																
Compensation for duties as director	€54,534	Compensation received during the fiscal year in respect of Directorships in investments are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions.																
Benefits in kind	€4,842	Philippe Audouin has third-party liability insurance covering his civil liability as Directeur Général Finances – CFO and a company car.																

Compensation	Amount	Comment
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Philippe Audouin shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if Eurazeo's share price (with dividends reinvested) compared to the LPX-TR index changes between the date of his most recent appointment and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> • if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; • if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis. <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In any event, regardless of his date of departure, the amount of termination benefits paid may not be greater than the compensation that he would have received for the remaining months to retirement.</p>
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2022, Philippe Audouin will be bound by a non-compete obligation for a period of twelve months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Supplementary defined benefit pension plan	No payment	<p>A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will entitle Philippe Audouin to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board Meeting of March 8, 2018 as follows:</p> <ul style="list-style-type: none"> • if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%. <p>Based on the increase in Eurazeo NAV per share of 10.46%, 2.50% of rights vested in respect of fiscal year 2019.</p> <p>The maximum amount of the pension will be capped at 45% (instead of 60% previously) of benchmark compensation for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.</p>
Collective, defined-contribution pension plan	No payment	<p>Under the collective defined-contribution pension plan, Philippe Audouin benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.</p>

Components of compensation and benefits paid or awarded in respect of fiscal year 2019 to Nicolas Huet, member of the Executive Board (15th resolution),

Compensation	Amount	Comment
Fixed compensation	€450,000	The fixed compensation of Nicolas Huet in respect of fiscal year 2019 has remained unchanged compared to 2018.
Annual variable compensation	€461,717	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €450,000 for fiscal year 2019 for Nicolas Huet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, <i>i.e.</i> €675,000.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 7, 2019, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted:</p> <ul style="list-style-type: none"> ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (15%); ● compliance of EBITDA with budget (10%); ● compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ● common criteria: generating external growth, maintaining the structure's consistency and cohesion, creating successful conditions for fundraising, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 7, 2019 and actual performance levels noted as of December 31, 2019, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ● based on quantitative criteria: 64.35% of the target bonus (77.91% in 2018), or €289,592 (37.40% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 6.95% in respect of compliance of EBITDA with budget, and 20% in respect of FRE compliance); ● based on qualitative criteria: 38.25% of target variable compensation (compared to 39.13 in 2018), or €172,125 (23.25% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 11, 2020, decided to grant gross variable compensation of €461,717, representing 102.60% of target variable compensation.</p> <p>The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.</p>
Variable compensation paid during the fiscal year		<p>The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 39.13% of target variable compensation for all qualitative criteria for Nicolas Huet.</p> <p>Nicolas Huet's variable compensation was therefore set at 117.04% of target variable compensation, representing variable compensation of €526,658.</p> <p>Compensation due or awarded in respect of fiscal year 2018 was presented to the Shareholders' Meeting of April 25, 2019 for vote through the 11th resolution.</p>
Deferred variable compensation	N/A	Nicolas Huet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Nicolas Huet does not receive any multi-year variable compensation.
Special payments	N/A	Nicolas Huet does not receive any special payments.

Compensation	Amount	Comment																
Stock options, performance shares and all other long-term compensation components	Options: N/A	52,581 options were granted to Nicolas Huet in respect of 2019. As authorized by the plan rules, Nicolas Huet converted 100% of this initial grant into performance shares and was therefore ultimately awarded 17,527 performance shares, valued at €504,669.																
	Shares: €504,669	<p>17,527 performance shares were therefore granted for nil consideration to Nicolas Huet in respect of 2019. These performance shares, granted in two successive plans, are subject to a three-year vesting period ending February 5, 2022 or June 6, 2022 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 5, 2022 or June 6, 2022.</p> <p>Performance conditions:</p> <p>These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>≤ 80% (NAV/share) of the reference amount</th> <th>80% < x < 100% (NAV/share) of the reference amount</th> <th>≥ 100% (NAV/share) of the reference amount</th> </tr> </thead> <tbody> <tr> <td>Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%</td> <td>0%</td> <td>50%</td> <td>75%</td> </tr> <tr> <td>80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%</td> <td>50%</td> <td>75%</td> <td>100%</td> </tr> <tr> <td>Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%</td> <td>75%</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table> <p>The free performance share plans were approved by the Executive Board meeting of February 5, 2019 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016 and by the Executive Board meeting of June 6, 2019 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>		≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount	Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%	80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%	Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%
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Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%															
Compensation for duties as director	N/A	Nicolas Huet did not receive any compensation in respect of fiscal year 2019.																
Benefits in kind	€3,209	Nicolas Huet has a company car.																

Compensation	Amount	Comment
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Nicolas Huet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; ● between these two limits, the termination benefits will be calculated on a proportional basis. <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In any event, regardless of his date of departure, the amount of termination benefits paid may not be greater than the compensation that he would have received for the remaining months to retirement.</p>
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2022, Nicolas Huet will be bound by a non-compete obligation for a period of twelve months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Collective, defined-contribution pension plan	No payment	<p>Under the collective defined-contribution pension plan, Nicolas Huet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.</p>

Components of compensation and benefits paid or awarded in respect of fiscal year 2019 to Olivier Millet, member of the Executive Board (16th resolution),

Compensation	Amount	Comment
Fixed compensation	€450,000	The fixed compensation of Olivier Millet in respect of fiscal year 2019 has remained unchanged compared to 2018.
Annual variable compensation	€458,342	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €450,000 for fiscal year 2019 for Olivier Millet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €675,000.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 7, 2019, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted:</p> <ul style="list-style-type: none"> ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (15%); ● compliance of EBITDA with budget (10%); ● compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ● common criteria: generating external growth, maintaining the structure's consistency and cohesion, creating successful conditions for fundraising, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 7, 2019 and actual performance levels noted as of December 31, 2019, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ● based on quantitative criteria: 64.35% of the target bonus (77.91% in 2018), or €289,592 (37.40% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 6.95% in respect of compliance of EBITDA with budget, and 20% in respect of FRE compliance); ● based on qualitative criteria: 37.50% of target variable compensation (compared to 38.13), or €168,750 (22.50% in respect of common qualitative criteria and 15% in respect of the individual appraisal). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 11, 2020, decided to grant gross variable compensation of €458,342, representing 101.85% of target variable compensation.</p> <p>The compensation policy is presented in Chape 5, Section 5.8 of the Universal Registration Document.</p> <hr/> <p>The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 38.13% of target variable compensation for all qualitative criteria for Olivier Millet,</p> <p>Olivier Millet's variable compensation was therefore set at 116.04% of target variable compensation, representing variable compensation of €522,158,</p> <p>Compensation due or awarded in respect of fiscal year 2018 was presented to the Shareholders' Meeting of April 25, 2019 for vote through the 12th resolution.</p>
Deferred variable compensation	N/A	Olivier Millet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Olivier Millet does not receive any multi-year variable compensation.
Special payments	N/A	Olivier Millet does not receive any special payments.

Compensation	Amount	Comment																
Stock options, performance shares and all other long-term compensation components	Options: N/A	52,581 options were granted to Olivier Millet in respect of 2019. As authorized by the plan rules, Olivier Millet converted 100% of this initial grant into performance shares and was therefore ultimately awarded 17,527 performance shares, valued at €504,669.																
	Shares: €504,669	<p>17,527 performance shares were therefore granted for nil consideration to Olivier Millet in respect of 2019. These performance shares, granted in two successive plans, are subject to a three-year vesting period ending February 5, 2022 or June 6, 2022 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 5, 2022 or June 6, 2022.</p> <p>Performance conditions:</p> <p>These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>≤ 80% (NAV/share) of the reference amount</th> <th>80% < x < 100% (NAV/share) of the reference amount</th> <th>≥ 100% (NAV/share) of the reference amount</th> </tr> </thead> <tbody> <tr> <td>Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%</td> <td>0%</td> <td>50%</td> <td>75%</td> </tr> <tr> <td>80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%</td> <td>50%</td> <td>75%</td> <td>100%</td> </tr> <tr> <td>Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%</td> <td>75%</td> <td>100%</td> <td>100%</td> </tr> </tbody> </table> <p>The free performance share plans were approved by the Executive Board meeting of February 5, 2019 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016 and by the Executive Board meeting of June 6, 2019 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</p>		≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount	Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%	80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%	Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%
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Compensation for duties as director	N/A	Olivier Millet did not receive any compensation in respect of fiscal year 2019.																
Benefits in kind	€29,545	Olivier Millet is covered by a senior executive insurance policy (garantie sociale des chefs d'entreprise – GSC) and has a company car. These two benefits were valued in benefits in kind in 2019 in the amount of €29,545.																

Compensation	Amount	Comment
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Olivier Millet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; ● between these two limits, the termination benefits will be calculated on a proportional basis. <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In any event, regardless of his date of departure, the amount of termination benefits paid may not be greater than the compensation that he would have received for the remaining months to retirement.</p>
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2022, Olivier Millet will be bound by a non-compete obligation for a period of twelve months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Collective, defined-contribution pension plan	No payment	<p>Under the collective defined-contribution pension plan, Olivier Millet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.</p>