

AGENDA

Resolutions before the Ordinary Shareholders' Meeting

1. Approval of the Company financial statements for the year ended December 31, 2017.
2. Allocation of net income for the year and dividend distribution.
3. Approval of the consolidated financial statements for the year ended December 31, 2017.
4. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
5. Approval of agreements governed by Article L. 225-86 of the French Commercial Code between the Company and JCDecaux Holding SAS.
6. Approval of an agreement governed by Article L. 225-86 of the French Commercial Code between the Company and certain shareholders of the Company that are members of the Concert (2010 Agreement).
7. Ratification of the appointment of Jean-Charles Decaux as a member of the Supervisory Board.
8. Ratification of the appointment of JCDecaux Holding SAS as a member of the Supervisory Board.
9. Appointment of Amélie Oudéa-Castera as a member of the Supervisory Board.
10. Appointment of Patrick Sayer as a member of the Supervisory Board.
11. Renewal of the term of office of Michel David-Weill as a member of the Supervisory Board.
12. Renewal of the term of office of Anne Lalou as a member of the Supervisory Board.
13. Renewal of the term of office of Olivier Merveilleux du Vignaux as a member of the Supervisory Board.
14. Renewal of the term of office of JCDecaux Holding SAS as a member of the Supervisory Board.
15. Appointment of Robert Agostinelli as a non-voting member.
16. Renewal of the term of office of Jean-Pierre Richardson as a non-voting member.
17. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board.
18. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board.
19. Approval of compensation paid or awarded in respect of fiscal year 2017 to Michel David-Weill, Chairman of the Supervisory Board.
20. Approval of compensation paid or awarded in respect of fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board.
21. Approval of compensation paid or awarded in respect of fiscal year 2017 to Virginie Morgon, a member of the Executive Board.
22. Approval of compensation paid or awarded in respect of fiscal year 2017 to Philippe Audouin, a member of the Executive Board.
23. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Patrick Sayer.
24. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Virginie Morgon, following the renewal of her term of office as a member of the Executive Board.
25. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Philippe

Audouin, following the renewal of his term of office as a member of the Executive Board.

26. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Nicolas Huet, following his appointment as a member of the Executive Board.
27. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Olivier Millet, following his appointment as a member of the Executive Board.
28. Setting of the total annual amount of attendance fees.
29. Authorization of a share buyback program by the Company for its own shares.

Resolutions before the Extraordinary Shareholders' Meeting

30. Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.
 31. 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.
 32. 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.
 33. 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 Section II of Article L. 411-2 of the French Monetary and Financial Code.
 34. 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.
 35. 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.
 36. 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.
 37. Overall ceilings on the amount of shares and securities issued under the 31st to 36th resolutions.
 38. Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor.
 39. Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders.
 40. Amendment of Article 8 of the Bylaws - Information on share capital ownership.
 41. Amendment of Article 14 of the Bylaws - Powers of the Supervisory Board.
 42. Amendment of Article 16 of the Bylaws - Non-voting members (42nd resolution).
- ### Resolution before the Ordinary Shareholders' Meeting
43. Powers to carry out formalities.

Agenda

PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING OF APRIL 25, 2018

The resolutions submitted for your approval include resolutions that are to be voted by the Ordinary Shareholders' Meeting and others that are to be voted by the Extraordinary Shareholders' Meeting.

Resolutions before the Ordinary Shareholders' Meeting

Approval of the financial statements and allocation of net income/Dividend distribution

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, 2017; and
- (ii) the payment of an ordinary dividend of €1.25 per share, an increase of approximately 4.2% on the dividend for the previous fiscal year.

This ordinary dividend would be paid exclusively in cash on May 3, 2018.

Approval of regulated agreements (4th, 5th and 6th resolutions)

In the 4th resolution, shareholders are asked to approve the regulated agreements and commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2017 and at the beginning of 2018.

Shareholders are reminded that, pursuant to the law, only new agreements are presented to the Shareholders' Meeting for vote. Nonetheless, for information purposes, the Statutory Auditors' Special Report presented in Section 7.6 of the Registration Document details all agreements and commitments entered into and authorized during previous years, that remained in effect during the year ended December 31, 2017.

These agreements and commitments were reviewed by the Supervisory Board on December 13, 2017 in accordance with Order no. 2014-863 of July 31, 2014 applying Article 3 of Law no. 2014-1 of January 2, 2014 authorizing the government to simplify and secure corporate activities.

The new agreements concerning agreements entered into with management are detailed in the Statutory Auditor's Special Report:

- the set-up of CarryCo Capital 2, a three-year co-investment program commencing June 2017 comprising new investments performed in 2017: Traders Interactive, Iberchem and WorldStrides, up to a maximum amount of €2.5 billion;
- the set-up of CarryCo Brands, a four-year co-investment program commencing December 2017 for the Brands division, including notably the NEST Fragrance transaction recently completed, up to a maximum amount of US\$ 800 million;
- the participation in the existing Eurazeo PME co-investment program of Virginie Morgon and Philippe Audouin, Executive Board members also sitting on the Board of Eurazeo PME;

- the set-up of CarryCo Patrimoine 2, a four-year co-investment program commencing March 2018 for the Patrimoine division, including notably the C2S transaction recently signed, up to a maximum amount of €600 million;
- compensation and commitments given by the Company in favor of Executive Board members authorized after the December 31, 2017 year-end.

In the 5th resolution, shareholders are asked to approve the regulated agreements between the Company and a shareholder, governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2017.

Agreement between Eurazeo and JCDecaux Holding SAS and the related amendment: the Supervisory Board meeting of June 5, 2017 authorized the signature of an agreement between JCDecaux Holding SAS and Eurazeo pursuant to the acquisition by the Decaux family of 15.4% of Eurazeo's share capital, governing the transfer of shares and the governance associated with this stake (AMF notice no. 217C1197). In addition, the Supervisory Board meeting of October 17, 2017 authorized the signature of an amendment to the agreement between JCDecaux Holding SAS and Eurazeo dated June 5, 2017, authorizing the grant of a pledge by JCDecaux Holding SAS over all or part of the Eurazeo shares held by JCDecaux Holding SAS or that it comes to hold in the future, in favor of BNP Paribas pursuant to the refinancing of the bridge loan secured by JCDecaux Holding SAS from BNP Paribas on June 15, 2017. This amendment includes certain additional guarantees in Eurazeo's favor.

In the 6th resolution, shareholders are asked to approve the regulated agreement between the Company and a shareholder, governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board meeting of March 8, 2018. The Supervisory Board meeting of March 8, 2018 authorized the signature of a shareholders' agreement bringing together certain of the parties to the 2010 Agreement (Concert), presented in AMF notice no. 211C0404 published on April 4, 2010. Accordingly, Michel David-Weill, the undivided estate of Michel David-Weill's children, the companies Quatre Sœurs LLC and Palmes CPM SA, Amaury de Solages, Myriam de Solages, Jean-Manuel de Solages and Constance Broz de Solages came together with Eurazeo to strengthen the rules governing their relations within Eurazeo and grant Eurazeo a right of first refusal to the shares of any exiting party. In addition to the 2010 Agreement, which remains in full effect, the parties commit to a new strengthened agreement in order to regulate (i) the use of voting rights attached to their shares prior to any Shareholders' Meeting, (ii) the acquisition of Eurazeo shares and (iii) the disclosure of and procedures relating to the transfer of shares (right of first refusal). As of the date of filing of this Registration Document, this strengthened agreement has not yet been signed and will be detailed at a subsequent date.

Members of the Supervisory Board

1. Ratification of the appointment of two members to the Supervisory Board

Ratification of the appointment of Jean-Charles Decaux (7th resolution)

The Supervisory Board meeting of June 26, 2017 coopted Jean-Charles Decaux, the Co-Chief Executive Officer of JCDecaux SA, as a new member of the Supervisory Board to replace Harold Boël (CEO of Sofina), who resigned. This appointment forms part of the shareholders' agreement between JCDecaux Holding SAS and Eurazeo. As of December 31, 2017, JCDecaux Holding SAS held 16.36% of Eurazeo's share capital.

The 7th resolution therefore asks shareholders to ratify the appointment of Jean-Charles Decaux as a member of the Supervisory Board for the remaining period of the term of office of his predecessor, expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the year ended December 31, 2019.

Jean-Charles Decaux is 48 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 currently Co-Chief Executive Officer of JCDecaux SA, the global number one in outdoor advertising.

Detailed information on Jean-Charles Decaux is presented in Section 3.1.3.3 of the Registration Document.

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

Ratification of the appointment of JCDecaux Holding SAS (8th resolution)

The Supervisory Board meeting of June 26, 2017 coopted JCDecaux Holding SAS as a new member of the Supervisory Board to replace Michel Mathieu (senior executive with the Crédit Agricole group), who resigned. This appointment forms part of the shareholders' agreement between JCDecaux Holding SAS and Eurazeo. As of December 31, 2017, JCDecaux Holding SAS held 16.36% of Eurazeo's share capital.

The 8th resolution therefore asks shareholders to ratify the appointment of JCDecaux Holding SAS, represented by Emmanuel Russel, as a member of the Supervisory Board for the remaining period of the term of office of his predecessor, expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements of the previous year.

Emmanuel Russel is 54 years old and is the Deputy Chief Executive Officer of JCDecaux Holding SAS, the controlling shareholder of the outdoor advertising group, JCDecaux and a member of the Supervisory Board of Lendix SA, the leading fintech lending platform in France. He has considerable expertise in the financial sector and has held a range of executive management and financial management positions in several companies and particularly JCDecaux and Pernod Ricard. Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Development Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe zone, leading its development. Emmanuel Russel was also Chief Executive Officer of Compagnie Lebon between 2013 and 2017.

Detailed information on JCDecaux Holding SAS and Emmanuel Russel is presented in Section 3.1.3.3 of the Registration Document.

It is recalled that JCDecaux Holding SAS and Emmanuel Russel comply with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

2. Appointment of two new members of the Supervisory Board

At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 decided to present the appointment of two new members of the Supervisory Board to the Shareholders' Meeting for vote.

Appointment of Amélie Oudéa-Castera (9th resolution)

In the 9th resolution, shareholders are asked to appoint Amélie Oudéa-Castera as a member of the Supervisory Board for a period of four years.

Amélie Oudéa-Castera is 40 years old and has developed specific expertise in digital, data, the client experience, brands and media and partnership management within the Insurance Group AXA. She contributed to the launch of an insurer's corporate venture business in the digital sector. Amélie Oudéa-Castera joined the French Court of Accounts in 2004 as auditor and then senior public auditor. In 2008, she joined AXA and was appointed head of the strategic planning team in 2010. In 2011, she became Marketing and Digital Director at AXA France, the group's main operating subsidiary. Her duties were extended the following year to include the management of partnerships. In 2014, Amélie Oudéa-Castera added the duties of Deputy Chief Executive Officer for the individual and professional market and joined AXA France's Executive Committee.

At the beginning of 2016, as a member of the company's top 40 (the "Partners"), Amélie Oudéa-Castera became head of marketing and digital for the entire AXA group. She held this position until the end of 2017. Since 2014, she is an independent member of the Board of Directors of Plastic Omnium.

Amélie Oudéa-Castera is a graduate of Institut d'Études Politiques (IEP) of Paris (1999) and the École Supérieure des Sciences Économiques et Commerciales (ESSEC) (2001). She holds a masters degree in law (2001) and is a graduate of École Nationale d'Administration (ENA) (2002-2004).

The Supervisory Board meeting of March 8, 2018 concluded that Amélie Oudéa-Castera should be considered as independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code.

Amélie Oudéa-Castera complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. Detailed information on Amélie Oudéa-Castera is presented in Section 3.1.3.3 of the Registration Document.

Appointment of Patrick Sayer (10th resolution)

In the 10th resolution, shareholders are asked to appoint Patrick Sayer as a member of the Supervisory Board for a period of four years.

Patrick Sayer, 60 years old, was Chairman of the Eurazeo Executive Board from May 2002 to March 2018. Before joining Eurazeo, he was Managing Partner of Lazard Frères & Cie in Paris, and Managing Director of Lazard Frères & Co. in New York.

The Supervisory Board considered appropriate to present Patrick Sayer's candidacy due to his in-depth knowledge of the private equity market and the Company. He will not sit on any Supervisory Board committees. Patrick Sayer holds offices in three listed companies: Europcar Groupe (member of the Supervisory Board), AccorHotels (Director) and Tech Data Corporation (USA) (member of the Board of Directors). He is a graduate of École Polytechnique and École des Mines in Paris.

Patrick Sayer complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. In the absence of any specific events, he will continue his offices on the Board of Directors of AccorHotels and Europcar Groupe until their term. Detailed information on Patrick Sayer is presented in Section 3.1.3.3 of the Registration Document.

These two proposals take account, notably, in addition to their expertise, of the personal commitment and availability of these individuals and the Company's strategic development. Close attention is also paid to the quality and complementarity of career paths of members, with respect to both positions held and activity sectors.

More generally, the Supervisory Board seeks to bring together a variety of skills, to provide it with business expertise in the investment company sector and sufficient financial expertise. This expertise will enable the Supervisory Board to make informed and independent decisions.

3. **Renewal of the term of office of four members of the Supervisory Board**

The 11th, 12th, 13th and 14th resolutions ask shareholders to renew the term of office of four members of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior fiscal year.

Renewal of the term of office of Michel David-Weill as a member of the Supervisory Board (11th resolution)

Michel David-Weill has been a member and Chairman of the Supervisory Board since May 15, 2002. He is also a member of the Finance Committee. During 2017, Michel David-Weill attended meetings of the Supervisory Board and the committee of which he is a member with an overall attendance rate of 81%.

A reference shareholder of Eurazeo, he has considerable knowledge of the Company, having chaired the Supervisory Board since 2002, as well as proven investment expertise. Michel David-Weill is Honorary Vice-Chairman of the Board of Directors of Groupe Danone.

Detailed information on Michel David-Weill is presented in Section 3.1.3.3 of the Registration Document. Subject to this appointment, he will be again named Chairman of the Supervisory Board.

Renewal of the term of office of Anne Lalou as a member of the Supervisory Board (12th resolution)

Anne Lalou has been a member of the Supervisory Board since May 7, 2010. She is Chairwoman of the CSR Committee and a member of the Finance Committee. During 2017, she attended meetings of the Supervisory Board and the committees of which she is a member with an overall attendance rate of 100%. She is considered to be independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code.

Anne Lalou contributes actively to the high quality of Supervisory Board discussions through her independence of mind, impartiality and experience in finance, education, CSR developments and digital transformation. Anne Lalou is Director of Web School Factory, Chairwoman of Innovation Factory and Director of KORIAN SA and Natixis.

Detailed information on Anne Lalou is presented in Section 3.1.3.3 of the Registration Document.

Renewal of the term of office of Olivier Merveilleux du Vignaux as a member of the Supervisory Board (13th resolution)

Olivier Merveilleux du Vignaux has been Vice-Chairman and a member of the Supervisory Board since May 5, 2004. He is also a member of the Compensation and Appointment Committee and the Finance Committee. During 2017, he attended meetings of the Supervisory Board and the committees of which he is a member with an overall attendance rate of 95%.

Olivier Merveilleux du Vignaux has in-depth knowledge of the Company, having been a member of the Supervisory Board for over 13 years. Manager of MVM Search Belgium, a direct recruitment firm and a member of the Advisory Committee of Expliseat SAS, he brings his company management experience and reputed governance expertise to the Supervisory Board. Detailed information on Olivier Merveilleux du Vignaux is presented in Section 3.1.3.3 of the Registration Document.

Renewal of the term of office of JCDecaux Holding SAS as a member of the Supervisory Board (14th resolution)

JCDecaux Holding SAS has been a member of the Supervisory Board since June 26, 2017 and is a member of the Audit Committee, the Compensation and Appointment Committee and the CSR Committee. It is represented by Emmanuel Russel. JCDecaux Holding SAS was coopted as a new member of the Supervisory Board to replace Michel Mathieu, who resigned, pursuant to the agreement between JCDecaux Holding SAS and Eurazeo. Michel Mathieu's term of office expired at the end of the Shareholders' Meeting of April 25, 2018.

Since June 2017, JCDecaux Holding SAS represented by Emmanuel Russel has attended meetings of the Supervisory Board and the committees of which it is a member with an overall attendance rate of 100%.

4. **Non-voting members**

The 15th and 16th resolutions ask shareholders to appoint a new non-voting member and renew the term of office of the current non-voting member for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior fiscal year. The Company's Bylaws provide for the presence of non-voting members on the Supervisory Board. They are appointed for a maximum term of office of four years. Non-voting members take part in Supervisory Board meetings in an advisory role and have access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

Appointment of Robert Agostinelli as a non-voting member (15th resolution)

In the 15th resolution, shareholders are asked to appoint Robert Agostinelli as a non-voting member for a maximum period of four years.

Robert Agostinelli, of American nationality, has pursued an international career in investment banking and then in private equity. He is the co-founder and Managing Director of Rhône Group. In November 2017, Eurazeo entered into a strategic partnership with Rhône Group, including a commitment by Eurazeo to acquire a minority stake in Rhône, with Rhône's partners becoming shareholders in Eurazeo. The appointment of Robert Agostinelli forms part of this strategic partnership and will facilitate its implementation. In the event of the subsequent termination of this partnership, Robert Agostinelli has undertaken to resign his duties on the Supervisory Board.

Detailed information on Robert Agostinelli is presented in Section 3.1.3.3 of the Registration Document.

Renewal of the term of office of Jean-Pierre Richardson as a non-voting member (16th resolution)

The 16th resolution asks shareholders to renew the term of office as non-voting member of Jean-Pierre Richardson for a period of four years.

Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee.

Jean-Pierre Richardson represents the members of the Richardson family and the company Joliette Matériel, long-standing shareholders of Eurazeo. The Richardson family's loyalty and Jean-Pierre Richardson's SME and mid-cap experience and knowledge of the Company's strategic challenges, are valuable assets for Eurazeo.

Detailed information on Jean-Pierre Richardson is presented in Section 3.1.3.3 of this Registration Document.

4. Members of the Supervisory Board following the Shareholders' Meeting of April 25, 2018

Subject to the approval of the various resolutions presented to the Shareholders' Meeting, the members of the Supervisory Board following this meeting would be as follows:

Supervisory Board member	Age	Independence	Activity sector	Audit Committee	Compensation and Appointment Committee	Finance Committee	CSR Committee	End of term of office
Michel David-Weill, Chairman	85		Bank, Finance			Chairman		2018
Jean-Charles Decaux, Vice-Chairman	48		Media, Advertising, Finance			Vice-Chairman		2020
Olivier Merveilleux du Vignaux, Vice-Chairman	61		Services, Finance		✓	✓		2018
Anne Dias	47	✓	Finance	Chairwoman	✓			2021
JCDecaux Holding SAS <i>Represented by Emmanuel Russel</i>	54		Finance	✓	✓		✓	2018
Anne Lalou	54	✓	Services			✓	Chairwoman	2018
Roland du Luart	78		Public services, Finance		Chairman		✓	2020
Victoire de Margerie	55	✓	Industry			✓		2020
Françoise Mercadal-Delasalles	55	✓	Bank, Finance		✓	✓		2019
Stéphane Pallez	58	✓	Bank, Finance, Insurance	✓			✓	2021
Georges Pauget	70	✓	Bank, Finance	✓	✓			2020
Bruno Roger – Honorary Chairman	84		Bank, Finance			Permanent guest		—
Employee representative								
Christophe Aubut	52		Finance		Permanent guest			2019
Non-voting member								
Jean-Pierre Richardson	79		Finance	✓				2018
New members proposed to the Shareholders' Meeting of April 25, 2018								
Amélie Oudéa-Castera	40	✓	Insurance					2022
Patrick Sayer	60		Bank, Finance					2022
New non-voting member proposed to the Shareholders' Meeting of April 25, 2018								
Robert Agostinelli	64		Bank, Finance					2022

The composition of the committees will be renewed after the Shareholders' Meeting of April 25, 2018.

Multiple Directorships

All Supervisory Board members whose renewal is proposed to the next Shareholder's Meeting comply with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. They hold no more than four other offices in listed companies outside the Group, including non-French companies (Article 18.4 of the AFEP-MEDEF Code).

Independence of Directors

The Company complies with the recommendations of the AFEP-MEDEF Code as, excluding the member of the Supervisory Board representing employees, seven out of a total of thirteen members are independent, i.e. 53.8% of the members of the Supervisory Board at the end of Shareholders' Meeting of April 25, 2018, subject to the approval of the resolutions concerning the members of the Supervisory Board.

Balanced representation of men and women on the Supervisory Board

It is proposed to appoint one woman and one man as new members of the Supervisory Board. If the Shareholders' Meeting approves these two resolutions, at the end of the meeting the number of women on the Board would be increased from five to six out of a total of thirteen members, compared to eleven members as of December 31, 2017. Pursuant to the AFEP-MEDEF Code, the Directors representing

employees are not taken into account in assessing the percentage of female members, which would be 46% following the Shareholders' Meeting. The Company therefore complies with the recommendations of the AFEP-MEDEF Code that at least 40% of Board members should be women. Note that if the aforementioned candidatures are approved, a second member representing employees will be appointed by the Eurazeo Works Council.

Approval of the 2018 corporate officer compensation policy (17th and 18th resolutions)

Pursuant to Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits to the approval of the Shareholders' Meeting the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind that may be awarded to members of the Supervisory Board and the Executive Board in respect of their duties in 2018 and comprising their compensation policy.

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the Compensation and Appointment 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), a supplementary defined benefit pension plan and other benefits incidental to their duties.

At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 set the compensation policy for Executive Board members that will be presented for vote at the Shareholders' Meeting of April 25, 2018. For the new members of the Executive Board starting their term of office on March 19, 2018, the Supervisory Board therefore decided to retain this balance while amending the compensation policy for Executive Board members in three key areas:

- (i) the weighting applied to variable compensation qualitative criteria was reviewed for fiscal year 2018 to increase the weight of qualitative criteria to 25% (vs 20%) The weighting applied to the individual appraisal was reduced to 15% (vs. 20%) Qualitative objectives are split between objectives applicable to all Executive Board members and individual objectives;
- (ii) the conditions applicable to the non-compete obligation. A non-compete obligation is now applicable to all Executive Board members in the event of resignation before the end of their term of office and is increased from 6 to 12 months. If implemented, this non-compete obligation would result in the payment of gross, monthly, compensatory benefits equal to 50% of the fixed and variable compensation payable in respect of the fiscal year prior to the individual's departure. This non-compete obligation will encompass all companies and investment funds competing with Eurazeo and operating primarily in the following countries: France, the United States of America, the United Kingdom, Germany, Switzerland and Benelux in the private equity sector. The Company retains the ability not to invoke this obligation;
- (iii) for the two Executive Board members covered by the supplementary defined-benefit pension plan (closed in 2011), 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. In addition, in application of Article L. 225-90-1 of the French Commercial Code as amended by the Law of August 6, 2015 for growth, activity and equal economic opportunity, known as the "Macron" Law, it is proposed to subject the increase in contingent rights of Executive Board members whose term of office was renewed to the following performance condition:

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%.

The compensation policy for Supervisory Board members is unchanged.

These principles and criteria decided by the Supervisory Board at the recommendation of the Compensation and Appointment Committee are presented in the corporate governance report prepared in accordance with the aforementioned article and included in Section 3.2 of the Registration Document (p. 166 and seq.)

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 2018 financial statements.

The 17th and 18th resolutions ask shareholders to approve the principles and criteria as presented in this report.

Consultation on the compensation paid or awarded to each executive corporate officer of the Company (19th, 20th, 21st and 22nd resolutions)

In accordance with Article L. 225-37-3 and Article L. 225-100 II of the French Commercial Code, the components of compensation due or awarded in respect of fiscal year 2017 are presented to shareholders for approval. The 19th, 20th, 21st and 22nd resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2017 to each executive corporate officer of the Company, that is:

- Michel David-Weill, Chairman of the Supervisory Board;
- Patrick Sayer, Chairman of the Executive Board;
- Virginie Morgon, Deputy Chief Executive Officer and member of the Executive Board; and
- Philippe Audouin, member of the Executive Board.

The 19th resolution therefore asks shareholders to approve the following components:

Approval of compensation paid or awarded in respect of fiscal year 2017 to Michel David-Weill, Chairman of the Supervisory Board (19th resolution)

The 19th resolution asks shareholders to approve the compensation paid or awarded in respect of fiscal year 2017 to Michel David-Weill, Chairman of the Supervisory Board, as presented in page 360 of the Registration Document.

**Compensation paid or awarded during fiscal year 2017 to Michel David-Weill,
Chairman of the Supervisory Board, presented to shareholders for vote**

Compensation	Amount	Comment
Fixed compensation	€400,000	No change on 2017
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.
Attendance fees	€81,788	Michel David-Weill received attendance fees 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.

Approval of compensation paid or awarded in respect of fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board (20th resolution)

The 20th resolution asks shareholders to approve the compensation paid or awarded in respect of fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board, as presented in Section 3.2.2.2 of the Registration Document.

Compensation paid or awarded during fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board

Compensation	Amount	Comment
Fixed compensation	€1,070,000	Patrick Sayer received fixed compensation of €1,070,000 for fiscal year 2017 compared with €920,000 for fiscal year 2016. The Supervisory Board meeting of December 8, 2016, at the recommendation of the Compensation Committee, reviewed executive officer fixed compensation at the end of a three-year period, to take account of compensation trends in comparable private equity players.
Annual variable compensation	€1,353,918	<p>Target variable compensation is equal to 100% of fixed compensation, i.e. €1,070,000 for fiscal year 2017 for Patrick Sayer. Total variable compensation is capped at 150% of target variable compensation, i.e. €1,605,000 for fiscal year 2017.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 16, 2017, the Supervisory Board, at the recommendation of the Compensation and Appointment 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 (25%); • compliance of EBIT 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 Compensation and Appointment 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: Contribution to strategic discussions, Operation of Eurazeo as “one firm”, Integration of companies, Consideration of Eurazeo’s shareholding structure, Attainment of portfolio company 2017 objectives, Relevance and quality of the U.S. and Europe deal flow, Digitalization and Implementation of the CSR policy (20% of basic variable compensation); • individual appraisal of the Compensation and Appointment Committee (20% of basic variable compensation). <p>Based on the criteria set by the Supervisory Board on March 16, 2017 and actual performance levels noted as of December 31, 2017, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> • based on quantitative criteria: 82.83% of the target bonus, or €886,328 (38.39% in respect of the change in NAV in absolute terms, 34.70% in respect of the change in NAV in relative terms and 9.75% in respect of compliance of EBIT with budget); • based on qualitative criteria: 43.7% of the basic bonus, or €467,590 (18% in respect of common qualitative criteria, 20% in respect of the discretionary appraisal and 5.7% in respect of an exceptional contribution in 2017). <p>At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 decided to grant gross variable compensation of €1,353,918 in respect of fiscal year 2017, i.e. 126.53% of fixed compensation, comprising 82.83% for quantitative criteria and 43.7% for qualitative criteria.</p> <p>Appraisal components are detailed in Section 3.2.2.2 of the Registration Document.</p>
Deferred variable compensation	N/A	Patrick Sayer does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Patrick Sayer does not receive any multi-year variable compensation.
Special payments	N/A	Patrick Sayer does not receive any special payments.

Compensation	Amount	Comment																
Stock options, performance shares and all other long-term compensation components	Options: €357,178	<p>124,017 options were granted to Patrick Sayer in respect of 2017. As authorized by the plan rules, Patrick Sayer converted 60% of this initial grant into performance shares and was therefore ultimately awarded:</p> <ul style="list-style-type: none"> • 49,608 share purchase options, valued at €357,178; and • 24,803 performance shares valued at €840,822. <p>Performance conditions:</p> <p>The exercise of options is subject to the attainment of performance conditions assessed at the end of the last vesting period, i.e. on January 31, 2021. 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 options available for exercise 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>Eurazeo's stock market performance will be determined over a four-year period (starting on January 31, 2017 and expiring on January 30, 2021 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.</p> <p>Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of January 31, 2017 and the NAV per share in absolute terms as of January 30, 2021, increased for dividends paid over the same period.</p> <p>The 124,017 options granted to Patrick Sayer represent 0.18% of the share capital of Eurazeo at the date of the grant decision.</p> <p>The grant decision was made by the Executive Board of January 31, 2017 pursuant to the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016.</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															
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Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%															
	Shares: €840,822	<p>24,803 performance shares were granted for nil consideration to Patrick Sayer following the conversion into performance shares of a portion of the share purchase options granted. These performance shares are subject to a three-year vesting period ending January 30, 2020 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 January 31, 2020.</p> <p>The free performance share plan was approved by the Executive Board meeting of January 31, 2017 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016.</p> <p>The conditions applicable to share-based long-term compensation instruments (share purchase options and performance shares) on the non-renewal of Patrick Sayer's term of office as Chairman of the Executive Board are presented in Section 3.2.2.2 of the Registration Document.</p>																
Attendance fees	€124,802	Attendance fees 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	€44,535	Patrick Sayer has a chauffeur-driven company car and an executive unemployment insurance policy.																

Compensation	Amount	Comment
Termination benefits	No payment	<p>Calculation method:</p> <p>The amount of termination benefits is determined based on 24-months' full compensation (fixed and variable) in respect of the last 12 months. Termination benefits payable to Patrick Sayer were approved by the Supervisory Board meeting of December 5, 2013 and authorized by the 11th resolution of the Shareholders' Meeting of May 7, 2014 on the renewal of his term of office.</p> <p>Grant conditions:</p> <p>Payment of termination benefits is subject to performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:</p> <ul style="list-style-type: none"> • if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of his duties, Patrick Sayer will receive 100% of his termination benefits; • if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Patrick Sayer will receive two-thirds of his 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 Patrick Sayer 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 all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p> <p>The termination benefit application conditions on the non-renewal of Patrick Sayer's term of office as Chairman of the Executive Board are presented in Section 3.2.2.2.2 of the Registration Document.</p>
Non-compete compensation	N/A	Patrick Sayer does not have a non-compete clause.
Supplementary defined benefit pension plan	No payment	<p>Patrick Sayer benefits from a supplementary defined benefit pension plan authorized by the 11th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013 on the renewal of his term of office.</p> <p>Description of the pension plan:</p> <p>Qualifying conditions:</p> <ul style="list-style-type: none"> • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • have at least four years' service with Eurazeo; • be at least 60 years old and wind-up mandatory pension plans; • have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. <p>Calculation method:</p> <ul style="list-style-type: none"> • the amount of entitlement is calculated based on the benchmark compensation and the length of service with Eurazeo; • the benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations, consisting of the fixed and variable compensation to the exclusion of all other items, capped at two-times the fixed compensation of the beneficiary; • where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. <p>The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.</p>

Approval of the compensation paid or awarded in respect of fiscal year 2017 to Virginie Morgon and Philippe Audouin, members of the Executive Board (21st and 22nd resolutions)

The 21st and 22nd resolutions ask shareholders to approve the compensation paid or awarded in respect of fiscal year 2017 to Virginie Morgon and Philippe Audouin, members of the Executive Board, as presented in Section 3.2.2.2 of the Registration Document.

Compensation paid or awarded during fiscal year 2017 to Virginie Morgon, Deputy Chief Executive Officer and member of the Executive Board

Compensation	Amount	Comment
Fixed compensation	€800,000	Virginie Morgon received fixed compensation of €800,000 for fiscal year 2017 compared with €690,000 for fiscal year 2016. The Supervisory Board meeting of December 8, 2016, at the recommendation of the Compensation Committee, reviewed executive officer fixed compensation at the end of a three-year period, to take account of compensation trends in comparable private equity players.
Annual variable compensation	€1,012,275	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €800,000 for fiscal year 2017 for Virginie Morgon. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €1,200,000 for fiscal year 2017.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 16, 2017, the Supervisory Board, at the recommendation of the Compensation and Appointment 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 (25%); compliance of EBIT 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 Compensation and Appointment 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: Contribution to strategic discussions, Operation of Eurazeo as “one firm”, Integration of companies, Consideration of Eurazeo’s shareholding structure, Attainment of portfolio company 2017 objectives, Relevance and quality of the U.S. and Europe deal flow, Digitalization and Implementation of the CSR policy (20% of basic variable compensation); discretionary appraisal of the Compensation and Appointment Committee (20% of basic variable compensation). <p>Based on the criteria set by the Supervisory Board on March 16, 2017 and actual performance levels noted as of December 31, 2017, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> based on quantitative criteria: 82.83% of the target bonus, or €662,675 (38.39% in respect of the change in NAV in absolute terms, 34.70% in respect of the change in NAV in relative terms and 9.75% in respect of compliance of EBIT with budget); based on qualitative criteria: 43.7% of the target bonus, or €349,600 (18% in respect of common qualitative criteria, 20% in respect of the discretionary appraisal and 5.7% in respect of an exceptional contribution in 2017). <p>At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 decided to grant gross variable compensation of €1,012,275 in respect of fiscal year 2017, i.e. 126.53% of fixed compensation, comprising 82.83% for quantitative criteria and 43.7% for qualitative criteria.</p> <p>Appraisal components are detailed in Section 3.2.2.2 of the Registration Document.</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.
Special payments	N/A	Virginie Morgon does not receive any special payments.

Compensation	Amount	Comment																
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €985,609	<p>87,224 options were granted to Virginie Morgon in respect of fiscal year 2017. As authorized by the plan rules, Virginie Morgon converted 100% of this initial grant into performance shares and was therefore ultimately awarded 29,074 performance shares, valued at €985,609.</p> <p>29,074 performance shares were granted for nil consideration to Virginie Morgon in respect of 2017. These performance shares are subject to a three-year vesting period ending January 30, 2020 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 January 31, 2020.</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 plan was approved by the Executive Board meeting of January 31, 2017 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016.</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%															
Attendance fees	N/A	No attendance fees were received during the fiscal year in respect of Directorships in investments																
Benefits in kind	€754,475	Pursuant to Virginie Morgon's secondment to Eurazeo North America, an amendment to her employment contract of December 13, 2007 was signed in order to adapt its application during her secondment to Eurazeo North America. The amendment dated August 23, 2016, provides for a two-year partial and temporary secondment commencing September 1, 2016. Under the terms of this agreement, compensation payable to Virginie Morgon in respect of activities in the United States as President of Eurazeo North America will be supplemented by a relocation allowance up to a total annual cap of €1 million, borne by Eurazeo North America, or standard coverage of 67.5% of additional costs incurred by her as a result of her relocation to the United States. As of December 31, 2017, this allowance totaled US\$851,664.00 gross, i.e. €754,475.																

Compensation	Amount	Comment
Termination benefits	No payment	<p>Calculation method:</p> <p>The amount of termination benefits is determined based on 18-months' full compensation (fixed and variable) during the last 12 months. Termination benefits payable to Virginie Morgon were authorized by the 13th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013.</p> <p>Grant conditions:</p> <p>Payment of termination benefits is subject to performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:</p> <ul style="list-style-type: none"> • if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of her duties, Virginie Morgon will receive 100% of her termination benefits; • if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of her duties, 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>Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract.</p> <p>Virginie Morgon will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Virginie Morgon 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. She will receive half of her termination benefits if she is eligible for a pension one to six months following the date of her departure. In all events, whatever the departure date, the termination benefits received may not exceed 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, 2018, Virginie Morgon will be bound by a non-compete obligation for a period of six months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of her employment contract.</p> <p>If a termination benefit is paid with respect to this departure, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.</p>

Compensation	Amount	Comment
Supplementary defined benefit pension plan	No payment	<p>Virginie Morgon benefits from a supplementary defined benefit pension plan authorized by the 13th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of her term of office.</p> <p>Description of the pension plan:</p> <p>Qualifying conditions:</p> <ul style="list-style-type: none"> • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • have at least four years' service with Eurazeo; • be at least 60 years old and wind-up mandatory pension plans; • have ended her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. <p>Calculation method:</p> <ul style="list-style-type: none"> • the amount of entitlement is calculated based on the benchmark compensation and the length of service with Eurazeo; • the benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations, consisting of the fixed and variable compensation to the exclusion of all other items, capped at two-times the fixed compensation of the beneficiary; • where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. <p>The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.</p>

Compensation paid or awarded during fiscal year 2017 to Philippe Audouin, member of the Executive Board

Compensation	Amount	Comment
Fixed compensation	€475,000	Fixed compensation in respect of fiscal year 2017 is unchanged compare to 2016.
Annual variable compensation	€480,831	<p>Basic variable compensation is equal to 80% of fixed compensation if objectives are attained, i.e. €380,000 for fiscal year 2017 for Philippe Audouin. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €570,000 for fiscal year 2017.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 16, 2017, the Supervisory Board, at the recommendation of the Compensation and Appointment 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 (25%); • compliance of EBIT 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 Compensation and Appointment 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: Contribution to strategic discussions, Operation of Eurazeo as “one firm”, Integration of companies, Consideration of Eurazeo’s shareholding structure, Attainment of portfolio company 2017 objectives, Relevance and quality of the US and Europe deal flow, Digitalization and Implementation of the CSR policy (20% of basic variable compensation); • discretionary appraisal of the Compensation and Appointment Committee (20% of basic variable compensation). <p>Based on the criteria set by the Supervisory Board on March 16, 2017 and actual performance levels noted as of December 31, 2017, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> • based on quantitative criteria: 82.83% of the target bonus, or €314,771 (38.39% in respect of the change in NAV in absolute terms, 34.70% in respect of the change in NAV in relative terms and 9.75% in respect of compliance of EBIT with budget); • based on qualitative criteria: 43.7% of the target bonus, or €166,060 (18% in respect of common qualitative criteria, 20% in respect of the discretionary appraisal and 5.7% in respect of an exceptional contribution in 2017). <p>At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 decided to grant gross variable compensation of €480,831 in respect of fiscal year 2017, i.e. 101.22% of fixed compensation, comprising 82.83% for quantitative criteria and 43.7% for qualitative criteria.</p> <p>Appraisal components are detailed in Section 3.2.2.2 of the Registration Document.</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.
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	41,701 options were granted to Philippe Audouin in respect of 2017. As authorized by the plan rules, Philippe Audouin converted 100% of this initial grant into performance shares and was therefore ultimately awarded 13,900 performance shares, valued at €471,210.

Compensation	Amount	Comment																
Shares: €471,210		<p>13,900 performance shares were granted for nil consideration to Philippe Audouin in respect of 2017. These performance shares are subject to a three-year vesting period ending January 30, 2020 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 January 31, 2021.</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 plan was approved by the Executive Board meeting of January 31, 2017 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016.</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%															
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%															
Attendance fees	€86,490	Attendance fees 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	€5,459	Philippe Audouin has a company car.																
Termination benefits	No payment	<p>Calculation method:</p> <p>The amount of termination benefits is determined based on 18-months' full compensation (fixed and variable) during the last 12 months.</p> <p>Termination benefits payable to Philippe Audouin were authorized by the 14th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of his term of office.</p> <p>Grant conditions:</p> <p>Payment of termination benefits is subject to performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:</p> <ul style="list-style-type: none"> • if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of his duties, Philippe Audouin will receive 100% of his termination benefits; • if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Philippe Audouin will receive two-thirds of his termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis. <p>Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract.</p> <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Philippe Audouin 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 all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>																

Compensation	Amount	Comment
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2018, Philippe Audouin will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of his employment contract.</p> <p>If a termination benefit is paid with respect to this departure, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.</p>
Supplementary defined benefit pension plan	No payment	<p>Philippe Audouin benefits from a supplementary defined benefit pension plan authorized by the 14th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013 on the renewal of his term of office.</p> <p>Description of the pension plan:</p> <p>Qualifying conditions:</p> <ul style="list-style-type: none"> • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • have at least four years' service with Eurazeo; • be at least 60 years old and wind-up mandatory pension plans; • have ended his career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. <p>Calculation method:</p> <ul style="list-style-type: none"> • the amount of entitlement is calculated based on the benchmark compensation and the length of service with Eurazeo; • the benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations, consisting of the fixed and variable compensation to the exclusion of all other items, capped at two-times the fixed compensation of the beneficiary; • where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. <p>The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.</p>

Company commitments in respect of the term of office of Patrick Sayer, Chairman of the Executive Board (23rd resolution)

The Supervisory Board meeting of November 27, 2017, having decided not to renew the term of office of Patrick Sayer, duly noted that he was due to receive termination benefits in accordance with the conditions set by the Supervisory Board meeting of December 5, 2013, the principle and terms and conditions of which were approved by the Shareholders' Meeting of May 7, 2014 (11th resolution). The amount of termination benefits is determined based on full compensation (fixed + variable) paid during the last 12 months. Considering the impact of the Law of December 9, 2016 regarding the timetable for the payment of variable compensation, the Supervisory Board meeting of November 27, 2017 amended the provisions setting the calculation base to include, on departure, the bonus payable for fiscal year 2017, subject to the resolutive condition that it will be validated by the Shareholders' Meeting of April 25, 2018. The amount of Patrick Sayer's termination benefits will be definitively set on March 19, 2018 with the agreement of the Chairman of the Supervisory Board, to which the Supervisory Board meeting of March 8, 2018 conferred powers, based on the attainment rate of the performance condition.

The 23rd resolution asks the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report, to approve the amendment of the provisions setting the termination benefit calculation base as initially authorized by the Supervisory Board meeting of December 5, 2013.

The termination benefit application conditions on the non-renewal of Patrick Sayer's term of office as Chairman of the Executive Board are presented in Section 3.2.2.2.2 of the Registration Document.

Commitments governed by Article L. 225-90-1 of the French Commercial Code given in favor of Executive Board members (24th, 25th, 26th and 27th resolutions)

The 24th, 25th, 26th and 27th resolutions ask the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, to approve the commitments given by the Supervisory Board meeting of March 8, 2018 relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L.225-86 and L.225-90-1 of the French Commercial Code, in favor of the following Executive Board members:

- Virginie Morgon, Chairwoman of the Executive Board following the renewal of her term of office as a member of the Executive Board as of March 19, 2018;
- Philippe Audouin, Directeur Général Finances - CFO, following the renewal of his term of office as a member of the Executive Board as of March 19, 2018;
- Nicolas Huet, following his appointment as a member of the Executive Board as of March 19, 2018;
- Olivier Millet, following his appointment as a member of the Executive Board as of March 19, 2018.

Pursuant to the reconfiguration of the Executive Board decided by the Supervisory Board at the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 set all components of compensation for Executive Board members and particularly the regulated commitments given in favor of each member based on the amended compensation policy.

These principles and criteria governing the corporate officer compensation policy decided by the Supervisory Board at the recommendation of the Compensation and Appointment Committee are presented in the corporate governance report prepared in accordance with the aforementioned article and included in Section 3.2 of the Registration Document (p. 166 and seq).

Setting of the total annual amount of attendance fees (28th resolution)

To take account of the increase in the number of Supervisory Board members and the increase in the number of Board and committee meetings, the Shareholders' Meeting of April 25, 2018 is asked to increase the total maximum amount of attendance fees from €900,000 to €1,200,000 for all attendance fees granted to members of the Supervisory Board and non-voting members, where applicable, from fiscal year 2018.

It is recalled that the number of Supervisory Board and committee meetings increased 45% in fiscal year 2017 compared to 2016 (29 meetings in 2017 and 20 meetings in 2016) and 15% on average over the last three years. The maximum amount of attendance fees was therefore granted in full in respect of fiscal year 2017. The proposed one-third increase in the maximum amount of attendance fees is therefore appropriate, to take account of the compensation of the new members of the Supervisory Board and the new non-voting member and Eurazeo's intense governance activities.

Attendance fees for fiscal year 2018 will be allocated in accordance with the rules previously established by the Supervisory Board meeting of December 15, 2015, under which the majority of attendance fees are variable. This increase will not therefore increase proportionally the individual share of each member.

Authorization of a share buyback program by the Company for its own shares (29th resolution)

The authorization granted by the Shareholders' Meeting of May 11, 2017 to the Executive Board to carry out transactions in the Company's shares expires on November 10, 2018. The 29th 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 bonus 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 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 3,099,284 shares as of December 31, 2017, representing 4.29% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

The Company plans to cancel 737,378 of these 3,099,284 shares. 37,386 shares were purchased on behalf of Eurazeo under the liquidity contract and 2,324,520 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 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 at December 31, 2017, that ceiling would be 7,231,513 shares.

Resolutions before the Extraordinary Shareholders' Meeting

The Supervisory Board asks shareholders to renew all financial delegations approved by the Shareholders' Meeting of May 12, 2016 for a period of 26 months.

The Supervisory Board proposes to maintain:

- (i) the general ceiling for share capital increases with preferential subscription rights at a maximum par value amount of €100 million, *i.e.* 45% of the share capital as of December 31, 2017; the maximum par value amount of share capital increases with cancellation of preferential subscription rights of €22 million, *i.e.* 10% of share capital as of December 31, 2017, shall be deducted from this general ceiling;
- (ii) the ceiling for issues of securities at a total nominal amount of €1 billion;
- (iii) 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 (30th resolution)

In the 30th 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 May 12, 2016. This ceiling is distinct and separate from the overall ceiling set in the 37th resolution.

The Company used the preceding delegation authorized by the Shareholders' Meeting of May 12, 2016 in the amount of €10,629,873 for the 2017 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 14th resolution of the Shareholders' Meeting of May 12, 2016, which will expire on July 11, 2018.

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 (31st 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 31st 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 €100 million, or 45.3% of the share capital, unchanged on the amount authorized by the Shareholders' Meeting of May 12, 2016, with such par value amounts deducted from the general ceiling set in the 37th 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, 2016, with such nominal amounts deducted from the general ceiling set in the 37th resolution presented to this Shareholders' Meeting.

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

At the date of this document, no issues had been performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 12, 2016 in its 15th 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 May 12, 2016, which will expire on July 11, 2018.

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 (32nd resolution)

In the 32nd 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 €22 million, with such par value amounts deducted from the general ceiling set in the 37th 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, 2016, with such nominal amounts deducted from the general ceiling set in the 37th resolution presented to this Shareholders' Meeting.

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

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 12, 2016 in its 16th 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 May 12, 2016, which will expire on July 11, 2018.

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 Section II of Article L. 411-2 of the French Monetary and Financial Code (“Private Placement”) (33rd resolution)

In the 33rd 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 May 12, 2016, with such nominal amounts deducted from the general ceiling set in the 37th resolution presented to this Shareholders’ Meeting.

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

No issues were performed pursuant to the preceding delegation authorized by the Shareholders’ Meeting of May 12, 2016 in its 17th resolution.

This new delegation would supersede the authorization granted by the resolution adopted by the Shareholders’ Meeting of May 12, 2016, which will expire on July 11, 2018.

Authorization to set the issue price in the event of the issue of shares and/or securities granting access to share capital, without preferential subscription rights, representing up to 10% of the share capital (34th resolution)

For each of the issues decided under the delegations of authority granted by the 32nd and 33rd resolutions presented to this Shareholders’ Meeting, the 34th 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 representing up to 10% of the share capital, in reference to the closing price of the Company’s shares on the NYSE Euronext market on the last trading day before the issue price is set, less a possible discount of up to 5%.

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 (35th resolution)

In the 35th 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 37th resolution.

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

It would supersede the authorization granted by the 19th resolution of the Shareholders’ Meeting of May 12, 2016, which will expire on July 11, 2018.

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 (36th resolution)

In the 36th 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 37th 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 period.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders’ Meeting of May 12, 2016 in its 20th resolution. This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the resolution adopted by the Shareholders’ Meeting of May 12, 2016, which will expire on July 11, 2018.

Overall ceilings on the amount of shares and securities issued under the 31st to 36th resolutions (37th resolution)

In the 37th resolution, shareholders are asked to set overall ceilings on issues that may be decided pursuant to the 31st to 36th 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 €100 million, *i.e.* 45.3% 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 €22 million and the maximum aggregate nominal amount of issues of debt securities would be €1 billion.

Delegation of authority to increase share capital by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor (38th resolution)

The 38th resolution asks shareholders to renew the authorization granted to the Executive Board to increase the share capital by issuing ordinary shares and/or securities reserved for members of a Company Savings Plan pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code, up to a maximum par value amount of €2 million, unchanged compared with the amount authorized by the Shareholders’ Meeting of May 11, 2017.

The subscription price of shares issued under this delegation of authority would be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders’ Meeting of May 11, 2017 in its 19th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the 24th resolution adopted by the Shareholders’ Meeting of May 11, 2017.

Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders (39th resolution)

In the 39th resolution, shareholders are asked to renew the authorization granted to the Executive Board to issue bonus share warrants to the Company's shareholders, in the event of takeover bids targeting the Company's shares. These warrants would enable shareholders to subscribe for shares in the Company at preferential conditions.

The maximum par value amount of shares that may be issued as a result of the exercise of these warrants would be €100 million. The authorization ceiling was reviewed by the 2017 Shareholders' Meeting and reduced by half to reflect discussions with various shareholders and representative bodies that viewed the mechanism as an anti-takeover measure due to the large number of warrants concerned. The objective of these warrants is to enable the best price to be negotiated for all shareholders in the event of an unsolicited takeover bid within the restrictive conditions for the use of this measure.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 11, 2017.

This authorization would be granted for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting. It would supersede the authorization granted by the 18th resolution of the Shareholders' Meeting of May 11, 2017 which will expire on November 12, 2018.

Amendments to the Bylaws

Amendment of Article 8 of the Bylaws – Information on share capital ownership (40th resolution)

In order to improve the transparency of share capital movements impacting the Company, the 40th resolution asks shareholders to amend Article 8 of the Company's Bylaws, "Information on share capital ownership" to reflect the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code on the definition of the scope of shares and equity equivalents for assessing the crossing of thresholds.

Accordingly, shares and voting rights held by the same individual and equivalent shares and voting rights pursuant to Articles L. 233-7 and L.

233-9 of the French Commercial Code, would be taken into account in calculating investment thresholds, that is, in particular, shares and voting rights owned by other individuals on behalf of this individual, shares and voting rights owned by companies controlled by this individual and shares and voting rights owned by a third party with whom this individual acts in concert.

Amendment of Article 14 of the Bylaws – Powers of the Supervisory Board (41st resolution)

The 41st resolution asks shareholders to amend Article 14 of the Company's Bylaws "Powers of the Supervisory Board". The Sapin II law aligns the authorization system for French limited liability companies with an Executive Board and a Supervisory Board (*Sociétés Anonymes à Directoire et Conseil de Surveillance*) with that applicable to French limited liability companies with a Board of Directors (*Société Anonyme à Conseil d'Administration*). Pursuant to Article L. 225-68 of the French Commercial Code amended accordingly, disposals of real estate, total or partial divestments and the creation of security interests are no longer within the scope of transactions that must be authorized by the Supervisory Board.

The Shareholders' Meeting is asked to continue to require the prior authorization by the Supervisory Board of investment and divestment transactions above €200 million, which is also the threshold applicable for other transactions governed by Article 14 of the Bylaws.

Shareholders are also asked to remove the concept of separate quarterly financial statements. The legislative and regulatory texts no longer include any obligation to publish quarterly financial information as part of periodic reporting.

Amendment of Article 16 of the Bylaws – Non-voting members (42nd resolution)

The 42nd resolution asks shareholders to amend Article 16 of the Company's Bylaws "Non-voting members" to remove the age limit on non-voting members of 80 years old. It is recalled that the law does not set an age limit and that the status of non-voting member is governed by decisions of the Extraordinary Shareholders' Meeting.

Powers (43rd resolution)

Powers to carry out formalities.

Draft resolutions

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st resolution: Approval of the Company financial statements for the year ended December 31, 2017

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, 2017, approves the Company

financial statements for the year ended December 31, 2017 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 €437,348,885.11.

2nd resolution: Allocation of net income for the year and dividend distribution

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 prior year is €437,348,885.11, resolves to allocate net income as follows based on 72,315,130 shares outstanding as of December 31, 2017:

(In euros)

• Retained earnings brought forward	155,966,138.90
• Net income for the year	437,348,885.11
Giving a total of	593,315,024.01
• To the Legal reserve	0.00
• To payment of an ordinary dividend of €1.25 per share	90,393,912.50
• To Other reserves	400,000,000.00
• To Retained earnings	102,921,111.51
Giving a total of	593,315,024.01

Pursuant to Article L. 225-210 of the French Commercial Code, the Shareholders' Meeting resolves that the dividends payable on treasury shares held at the payment date shall be allocated to "Retained earnings".

This distribution is fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for shareholders eligible for this option.

The dividend will be paid exclusively in cash on May 3, 2018.

The 2018 Finance Act no. 2017-1837 of September 30, 2017 introduced a number of changes to the taxation of dividends. Dividends paid to private individuals tax-domiciled in France are liable to either a single 12.8% flat-rate deduction on the gross dividend (Article 200 A 1. of the French Tax Code), or if the shareholder so elects, income tax at the progressive tax scale after application of the 40% tax rebate (Articles 200 A 2. and 158-3-1° of the General Tax Code). This election must be made by the taxpayer when filing the income tax return and before the tax return filing deadline at the latest. Dividends are also liable to social security contributions at an overall rate of 17.2% and, where applicable, the exceptional contribution on high incomes of 3% or 4%, as appropriate (Article 223 sexies of the French Tax Code).

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 12/31/2014	Year ended 12/31/2015	Year ended 12/31/2016
Dividend	1.20	1.20	1.20
Rebate provided for by Article 158.3.2° of the French General Tax Code *	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate
Total income per share	1.20	1.20	1.20

* As permitted by applicable law.

The Shareholders' Meeting grants full powers to the Executive Board to determine, notably with respect to the number of treasury shares held by the Company and the number of shares canceled prior to the dividend payment date and, where applicable, the number of new shares issued before this date and bearing dividend rights as of January 1, 2018, the total dividend distribution and, accordingly, the amount of distributable earnings to be allocated to "Retained earnings".

3rd resolution: Approval of the consolidated financial statements for the year ended December 31, 2017

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, 2017, approves the consolidated financial statements for the year ended December 31, 2017 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

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 Shareholders' Meeting.

5th resolution: Approval of agreements governed by Article L. 225-86 of the French Commercial Code between the Company and JCDecaux Holding SAS

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 governed by Article L. 225-86 of the French Commercial Code, approves the agreements presented in this report and not yet approved by Shareholders' Meeting.

6th resolution: Approval of an agreement governed by Article L. 225-86 of the French Commercial Code between the Company and certain shareholders of the Company that are members of the Concert (2010 Agreement)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on a regulated agreement governed by Article L. 225-86 of the French Commercial Code, approves the agreement presented in this report and not yet approved by Shareholders' Meeting.

7th resolution: Ratification of the appointment 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, notes the resignation of Harold Boël effective June 26, 2017 and ratifies the appointment of Jean-Charles Decaux, provisionally appointed by the Supervisory Board meeting of June 26, 2017 for the remaining period of the term of office of his predecessor, that is until the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the year ended December 31, 2019.

8th resolution: Ratification of the appointment of JCDecaux Holding SAS 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, notes the resignation of Michel Mathieu effective June 26, 2017 and ratifies the appointment of JCDecaux Holding SAS, provisionally appointed by the Supervisory Board meeting of June 26, 2017 for the remaining period of the term of office of its predecessor, that is until the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for the year ended December 31, 2017.

9th resolution: Appointment of Amélie Oudéa-Castera 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, appoints Amélie Oudéa-Castera 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 2022 to approve the financial statements for the prior year.

10th resolution: Appointment of Patrick Sayer 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, appoints Patrick Sayer 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 2022 to approve the financial statements for the prior year.

11th resolution: Renewal of the term of office of Michel David-Weill 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 Michel David-Weill 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 2022 to approve the financial statements for the prior year.

12th resolution: Renewal of the term of office of Anne Lalou 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 Anne Lalou 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 2022 to approve the financial statements for the prior year.

13th resolution: Renewal of the term of office of Olivier Merveilleux du Vignaux 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 Olivier Merveilleux du Vignaux 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 2022 to approve the financial statements for the prior year.

14th resolution: Renewal of the term of office of JCDecaux Holding SAS 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 JCDecaux Holding SAS 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 2022 to approve the financial statements for the prior year.

15th resolution: Appointment of Robert Agostinelli as a non-voting member

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Robert Agostinelli as a non-voting member of the Company for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

16th resolution: Renewal of the term of office of Jean-Pierre Richardson as a non-voting member

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-Pierre Richardson as a non-voting member of the Company for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

17th resolution: Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report presenting the compensation policy for executive corporate officers prepared in accordance with Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board in respect of their duties, as presented to the Shareholders' Meeting in the aforementioned report.

18th resolution: Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report presenting the compensation policy for executive corporate officers prepared in accordance with Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board in respect of their duties, as presented to the Shareholders' Meeting in the aforementioned report.

19th resolution: Approval of compensation paid or awarded in respect of fiscal year 2017 to Michel David-Weill, Chairman of the Supervisory Board

Pursuant to Article L. 225-37-3 and Article L. 225-100 II 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 kind paid or awarded in respect of fiscal year 2017 to Michel David-Weill, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

20th resolution: Approval of compensation paid or awarded in respect of fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board

Pursuant to Article L. 225-37-3 and Article L. 225-100 II 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 kind paid or awarded in respect of fiscal year 2017 to Patrick Sayer, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

21st resolution: Approval of compensation paid or awarded in respect of fiscal year 2017 to Virginie Morgon, a member of the Executive Board

Pursuant to Article L. 225-37-3 and Article L. 225-100 II 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 kind paid or awarded in respect of fiscal year 2017 to Virginie Morgon, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

22nd resolution: Approval of compensation paid or awarded in respect of fiscal year 2017 to Philippe Audouin, a member of the Executive Board

Pursuant to Article L. 225-37-3 and Article L. 225-100 II 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 kind paid or awarded in respect of fiscal year 2017 to Philippe Audouin, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

23rd resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Patrick Sayer

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given by the Supervisory Board meeting of November 27, 2017 in favor of Patrick Sayer and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

24th resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Virginie Morgon, following the renewal of her term of office as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given by the Supervisory Board meeting of March 8, 2018 in favor of Virginie Morgon and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

25th resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Philippe Audouin, following the renewal of his term of office as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given by the Supervisory Board meeting of March 8, 2018 in favor of Philippe Audouin and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

26th resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Nicolas Huet, following his appointment as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given by the Supervisory Board meeting of March 8, 2018 in favor of Nicolas Huet and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

27th resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Olivier Millet, following his appointment as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the

commitments given by the Supervisory Board meeting of March 8, 2018 in favor of Olivier Millet and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

28th resolution: Setting of the total annual amount of attendance fees

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, resolves, in application of Article 15 of the Bylaws, to allocate members of the Supervisory Board and non-voting members total annual attendance fees of €1,200,000 from fiscal year 2018 and until a new decision by the Shareholders' Meeting. The Supervisory Board will freely allocate the above amount to its members.

29th 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 13th resolution of the Combined Shareholders' Meeting of May 11, 2017;
- 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 €723,151,300, based on a total of 72,315,130 shares outstanding as of December 31, 2017. 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 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

30th 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. 225-192-2 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 37th resolution 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 14th resolution of the Combined Shareholders' Meeting of May 12, 2016, 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,
 - decide the number of shares to be issued and/or the amount by which the par value of outstanding shares will be increased,
 - 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.

31st 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

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 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 €100 million; 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 37th 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 37th 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 15th resolution of the Combined Shareholders' Meeting of May 12, 2016, 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 issue 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,
 - resolves that any warrants issued for shares of the Company may be offered either under the above terms or granted for nil consideration to holders of existing shares,
 - 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 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 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.

32nd 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

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 €22 million; 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 37th 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 37th 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 16th resolution of the Combined Shareholders' Meeting of May 12, 2016, 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 preceding the date on which the issue price is set, 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 issue 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.

33rd 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 Section II of Article L. 411-2 of the French Monetary and Financial Code

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 Section II of Article L. 411-2 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 37th 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 37th 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 17th resolution of the Combined Shareholders' Meeting of May 12, 2016, 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 preceding the date on which the issue price is set, 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 issue 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.

34th resolution: 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

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 32nd and 33rd 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 issue price of ordinary shares will be no less than the closing price of the Company's shares on the NYSE Euronext market on the last trading day before it is set, less a possible discount of up to 5%,
 - 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 37th 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.

35th 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 37th 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.

36th 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

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 37th 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 20th resolution of the Combined Shareholders' Meeting of May 12, 2016, 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 at its discretion 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.

37th resolution: Overall ceilings on the amount of shares and securities issued under the 31st to 36th 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 31st through 36th 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 €100 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 €22 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 22nd resolution of the Combined Shareholders' Meeting of May 12, 2016, the 23rd resolution of the Combined Shareholders' Meeting of May 12, 2016 and the 31st resolution of the Combined Shareholders' Meeting of May 7, 2014, and
 - share capital increases carried out in accordance with the provisions of the 19th resolution of the Combined Shareholders' Meeting of May 11, 2017 and the 38th resolution of this Shareholders' Meeting;
- b. the maximum aggregate nominal amount of issues of debt securities that may be decided is €1 billion.

38th resolution: Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor

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. 225-1 29 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for the employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a Company Savings Plan;
2. authorizes the Executive Board to grant free ordinary shares and/or securities granting access to share capital of the Company, as part of these share capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;

3. resolves to cancel shareholder preferential subscription rights to the ordinary shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted for nil consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing share capital increases decided pursuant to this resolution, and in particular:
 - determine the companies whose employees will be entitled to subscribe for shares,
 - decide the number of ordinary shares and/or securities to be issued and the date from which they will rank for dividends,
 - set the terms and conditions of the ordinary share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
 - decide the time period and procedure for paying for the ordinary shares; this time period may not exceed three years,
 - offset the cost of the share capital increase(s) against the amount of the corresponding premiums,
 - 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,
 - formally record the resulting share capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
 - carry out all transactions and formalities required to complete the share capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 19th resolution of the Combined Shareholders' Meeting of May 11, 2017, is granted for a period of 26 months commencing this Shareholders' Meeting.

39th resolution: Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report and the Statutory Auditors' Special Report, delegates its authority to the Executive Board, pursuant to Articles L. 233-32 II and L. 233-33 of the French Commercial Code, to:

- a) decide to issue, in one or more transactions, in the proportions and at the times that it deems fit, bonus share warrants to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for Company shares on preferential terms.

The maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time that the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of all such warrants issued is €100 million. This maximum will be increased by the amount corresponding to the par value of the securities needed to make any adjustments that may be required under applicable laws and regulations, and, where applicable, contractual provisions calling for other adjustments, in order to preserve the rights of holders of the above-mentioned warrants;

- b) set, with the power to delegate authority to its Chairman and/or one of its members as permitted by law and the Bylaws, the conditions under which warrants may be exercised, based on the terms of the offer or any competing offer, as well as the other features of these warrants. Subject to the restrictions set forth above, the Executive Board will have full powers, and may delegate such powers, to:
- determine the terms and conditions under which warrants are issued,
 - decide the number of warrants to be issued,
 - decide, where applicable, the conditions under which the rights attached to the warrants may be exercised, and in particular:
 - set a strike price or how that price is to be set,
 - determine the conditions of the share capital increase(s) necessary to allow holders of warrants to exercise the rights attached to such warrants,
 - set the date, which may be retroactive, as of which the shares acquired through the exercise of rights attached to warrants will rank for dividends, as well as all other terms and conditions of issues necessary to allow holders of warrants to exercise the rights attached to such warrants,
 - decide that the rights to receive fractional warrants will not be negotiable and that the corresponding securities will be sold,
 - provide for the suspension for up to three months, if necessary, of the exercise of rights attached to warrants,
 - establish, as required, the conditions for preserving the rights of holders of warrants, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
 - offset the costs, fees and expenses related to share capital increases resulting from the exercise of these warrants against

the amount of the related premium, and deduct from these amounts the amounts required to bring the legal reserve to one-tenth of the share capital,

- 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 issue or granting of warrants issued under this delegation of authority and for the exercise of the rights attached to such warrants, formally record the resulting share capital increases, amend the Bylaws accordingly and list the securities to be issued on the stock exchange.

The share warrants will automatically expire by law if the offer or any competing offer fails, expires or is withdrawn. It should be noted that warrants that expire pursuant to law will not be taken into account in the calculation of the maximum number of warrants that may be issued as indicated above.

The authorization hereby granted to the Executive Board will be valid for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting and supersedes the authorization granted by the 18th resolution of the Combined Shareholders' Meeting of May 11, 2017.

40th resolution: Amendment of Article 8 of the Bylaws – Information on share capital ownership

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 8 of the Bylaws as follows:

Former wording

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-7 of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

New wording

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-7 of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.

When determining these thresholds, account shall also be taken of all shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights held as defined in Articles L. 233-7 and L. 233-9 of the French Commercial Code.

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

41st resolution: Amendment of Article 14 of the Bylaws – Powers of the Supervisory Board

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 14 paragraphs 1, 4 and 5 of the Bylaws as follows:

Former wording	New wording
<p>1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.</p> <p>At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.</p> <p>The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the quarterly and half-yearly financial statements.</p> <p>The Executive Board also submits budgets and investment plans every six months.</p> <p>Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements and consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.</p> <p>This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.</p>	<p>1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.</p> <p>At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.</p> <p>The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements.</p> <p>The Executive Board also submits budgets and investment plans every six months.</p> <p>Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements and consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.</p> <p>This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.</p>
<p>2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.</p>	<p>2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.</p>
<p>3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.</p>	<p>3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.</p>
<p>4. The following transactions are subject to the prior approval of the Supervisory Board:</p> <p>a. pursuant to applicable law and regulations:</p> <ul style="list-style-type: none">→ the disposal of real estate,→ the partial or full disposal of investments,→ the creation of security interests, as well as the granting of sureties, endorsements and guarantees; <p>b. pursuant to these Bylaws:</p> <ul style="list-style-type: none">• any proposal to the Shareholders' Meeting to amend the Bylaws,• any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancellation of shares and/or securities,• the creation of stock option plans and the granting of Company share subscription or purchase options,• any proposal to the Shareholders' Meeting regarding share buyback programs,• any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends,• the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment with a value of two hundred million euros (€200 million) or more,• the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million),• agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million).	<p>4. The following transactions are subject to the prior approval of the Supervisory Board:</p> <ul style="list-style-type: none">• the disposal of real estate, where the transaction amount exceeds two hundred million euros (€200 million);• the partial or full disposal of investments, where the transaction amount exceeds two hundred million euros (€200 million),• the creation of security interests of an amount in excess of two hundred million euros (€200,000,000), as well as the granting of sureties, endorsements and guarantees ;• any proposal to the Shareholders' Meeting to amend the Bylaws;• any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancellation of shares and/or securities;• the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares in the Company to employees or certain categories of employees or any similar product;• any proposal to the Shareholders' Meeting regarding share buyback programs;• any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends;• the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment of at least two hundred million euros (€200 million) or more;• the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million);

Former wording

The following items are taken into consideration for the purpose of the above limit of two hundred million euros (€200 million):

- the value of any investment by the Company, as reported in its company accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements;
- debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.

- c. All agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in a) and b) of paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

New wording

- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million);
- all agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

The following items are taken into consideration for the purpose of the above limit of two hundred million euros (€200 million):

- the value of any investment by the Company, as reported in its company accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements;
- debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.

5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

The other provisions of Article 14 remain unchanged.

42nd resolution: Amendment of Article 16 of the Bylaws – Non-voting members

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 16 of the Bylaws as follows:

Former wording

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. The maximum age limit for non-voting members of the Board is eighty (80) years. Non-voting members who reach this age shall be deemed to have resigned.
3. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

New wording

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

4rd 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.