

7.3 Agenda

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Company financial statements for the year ended December 31, 2018.
2. Allocation of net income and dividend distribution.
3. Approval of the consolidated financial statements for the year ended December 31, 2018.
4. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
5. Renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board.
6. 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.
7. 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.
8. Approval of compensation paid or awarded in respect of fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board.
9. Approval of compensation paid or awarded in respect of fiscal year 2018 to Virginie Morgon, Chairwoman of the Executive Board.
10. Approval of compensation paid or awarded in respect of fiscal year 2018 to Philippe Audouin, member of the Executive Board.
11. Approval of compensation paid or awarded in respect of fiscal year 2018 to Nicolas Huet, member of the Executive Board.
12. Approval of compensation paid or awarded in respect of fiscal year 2018 to Olivier Millet, member of the Executive Board.
13. Approval of compensation paid or awarded in respect of fiscal year 2018 to Patrick Sayer.
14. Approval of the amendment of commitments given in favor of Executive Board members in respect of non-compete compensation, governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and presented in the Statutory Auditors' Special Report.
15. Authorization of a share buyback program by the Company for its own shares.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

16. Authorization to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs.
17. Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.
18. Authorization to the Executive Board to award free shares to employees and corporate officers of the Company and/or its affiliates.
19. 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.
20. 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.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

21. Powers to carry out formalities.

7.4 Presentation and draft resolutions

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 (1st, 2nd and 3rd resolutions)

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

(i) the Company and consolidated financial statements for the year ended December 31, 2018 and

(ii) the payment of an ordinary dividend of €1.25 per share.

This ordinary dividend would be paid exclusively in cash on May 10, 2019.

1st resolution: Approval of the Company financial statements for the year ended December 31, 2018.

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, 2018, approves the Company financial statements for the year ended December 31, 2018 as

presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

The Shareholders' Meeting approves the net income for the fiscal year of €249,623,194.76.

2nd resolution: Allocation of net income 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 year is €249,623,194.76, resolves to allocate net income as follows based on 76,542,849 shares outstanding as of December 31, 2018:

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 10, 2019.

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 a 40% tax rebate (Articles 200 A 2. and 158-3-1° of the General Tax Code). This overall election must be made by the taxpayer when filing his/her income tax return and before the tax return filing deadline at the latest. Dividends are also liable to social security contributions at a rate of 17.2%.

● Retained earnings brought forward	€103,521,254.01
● Net income for the year	€249,623,194.76
GIVING A TOTAL OF	€353,144,448.77
● To the Legal reserve	€0.00
● To payment of an ordinary dividend of €1.25 per share	€95,678,561.25
● To Other reserves	€150,000,000.00
● To Retained earnings	€107,465,887.52
GIVING A TOTAL OF	€353,144,448.77

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 12/31/2015	Year ended 12/31/2016	Year ended 12/31/2017
Dividend	1.20	1.20	1.25
Rebate provided for by Article 158.3.2° of the French General Tax Code ⁽¹⁾	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	1.25

(1) 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, 2019, 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, 2018.

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, 2018, approves the consolidated financial statements for the year ended December 31, 2018 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

→ Approval of regulated agreements (4th resolution).

In the 4th resolution, shareholders are asked to approve the regulated agreements and commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2018 and at the beginning of 2019.

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, 2018.

These agreements and commitments were reviewed by the Supervisory Board on December 6, 2018. The new agreements

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

- ▶ compensation of Executive Board members determined after the December 31, 2018 year-end (Supervisory Board meeting of March 7, 2019);
- ▶ participation of Olivier Millet in the existing CarryCo Croissance 2 plan set-up in 2015 and CarryCo Croissance 3 plan set-up in 2018 (Supervisory Board meeting of March 7, 2019);
- ▶ set-up of a co-investment plan, Croissance 3, for a total amount of €150 million (Supervisory Board meeting of March 8, 2018).

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

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

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

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

Renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board (5th resolution).

Françoise Mercadal-Delasalles has been a member of the Supervisory Board since May 6, 2015. She is a member of the CAG Committee and the Finance Committee. During 2018, she attended meetings of the Supervisory Board and the committees of which she is a member with an overall attendance rate of 93%. She is considered to be independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code.

Françoise Mercadal-Delasalles contributes actively to the high quality of Supervisory Board discussions through her independence of mind and experience in finance and banking, as well as digital transformation and new technologies. Françoise Mercadal-Delasalles is Chief Executive Officer of Crédit du Nord, Chairwoman of the Boards of Directors of Banque Courtois, Banque Rhône-Alpes and Société Marseillaise de Crédit, director of Société Générale Cameroun and a member of the Supervisory Board of Rosbank.

SHAREHOLDERS' MEETING

Presentation and draft resolutions

Françoise Mercadal-Delasalles complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. Detailed information on Françoise Mercadal-Delasalles is presented in Section 3.1 of the Registration Document.

Independence of Directors

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

2019, subject to the adoption of the resolution renewing Françoise Mercadal-Delasalles' term of office.

Balanced representation of men and women on the Supervisory Board

Subject to the approval of the resolution renewing the term of office of Françoise Mercadal-Delasalles, there will be six women members on the Board at the end of the Shareholders' Meeting of April 25, 2019, out of a total of thirteen members, i.e. 46% of Board members. The Company therefore complies with the recommendations of the AFEP-MEDEF Code and the law that at least 40% of Board members, excluding members representing employees, should be women.

5th resolution: Renewal of the term of office of Françoise Mercadal-Delasalles 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 Françoise Mercadal-Delasalles 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 2023 to approve the financial statements for the prior year.

→ Approval of the 2019 corporate officer compensation policy (6th and 7th 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 2019 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 CAG Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between the compensation components, comparability, consistency, understandability of the rules and proportionality.

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

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019 set the compensation policy for Executive Board members that will be presented for vote at the Shareholders' Meeting of April 25, 2019. At the recommendation of the CAG Committee, the Supervisory Board reviewed the quantitative and qualitative objectives applicable to annual variable compensation and amended the compensation policy for Executive Board members in the following key areas:

(i) amendment of the conditions governing the non-compete compensation to bring them into line with the AFEP-MEDEF Code. This compensation will no longer be payable when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old.

(ii) introduction of a new quantitative criteria, FRE (Fee-Related Earnings) of the asset manager activity in line with budget, and

(iii) amendment of the weighting for the four economic criteria for variable compensation as follows:

- ▶ annual growth in NAV (25% of target bonus);
- ▶ NAV performance compared with the CAC 40 (15% of the target bonus);
- ▶ EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) of consolidated investments in line with budgeted EBITDA (10% of target bonus);
- ▶ FRE (Fee-Related Earnings) of the asset manager activity in line with budget (10% of target bonus).

The compensation policy for members of the Supervisory Board was reviewed by the CAG Committee. The allocation of attendance fees was modified to increase the fixed portion from €13,000 to €18,000 and to introduce into the Internal Rules the possibility to grant exceptional attendance fees for specific assignments entrusted to a member. The other previously established rules are retained and the majority of attendance fees are variable.

These principles and criteria decided by the Supervisory Board at the recommendation of the CAG 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.

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 2019 financial statements.

The 6th and 7th resolutions ask shareholders to approve the principles and criteria as presented in this report.

6th 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.

7th 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.

→ **Approval of the compensation paid or awarded to each executive corporate officer of the Company (8th, 9th, 10th, 11th and 12th resolutions).**

In accordance with Article L. 225-82-2 and Article L. 225-100 II of the French Commercial Code, the components of compensation paid or awarded in respect of fiscal year 2018 are presented to shareholders for approval. The 8th, 9th, 10th, 11th and 12th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2018 to each executive corporate officer of the Company, that is:

- ▶ Michel David-Weill, Chairman of the Supervisory Board;
- ▶ Virginie Morgon, Chairwoman of the Executive Board since March 19, 2018;
- ▶ Philippe Audouin, member of the Executive Board;
- ▶ Nicolas Huet, member of the Executive Board since March 19, 2018;
- ▶ Olivier Millet, member of the Executive Board since March 19, 2018.

Shareholders are therefore asked to approve the following components:

Components of compensation paid or awarded in respect of fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board

The 8th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board, as presented in the Registration Document, page 385, Appendix to the presentation of the resolutions.

Components of compensation paid or awarded during fiscal year 2018 to Virginie Morgon, Chairwoman of the Executive Board

The 9th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2018 to Virginie Morgon, Chairwoman of the Supervisory Board since March 19, 2018, as presented in the Registration Document, page 386 *et seq.*, Appendix to the presentation of the resolutions.

Components of compensation paid or awarded during fiscal year 2018 to Philippe Audouin, Nicolas Huet and Olivier Millet, members of the Executive Board

The 10th, 11th and 12th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2018 to Philippe Audouin, Nicolas Huet and Olivier Millet, members of the Executive Board, as presented in the Registration Document, page 389 *et seq.*, Appendix to the presentation of the resolutions.

SHAREHOLDERS' MEETING

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8th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Michel David-Weill, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

9th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Virginie Morgon, Chairwoman of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Virginie Morgon, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

12th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Olivier Millet, member of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Olivier Millet, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

→ Approval of compensation paid to Patrick Sayer, Chairman of the Executive Board from January 1 to March 18, 2018. (13th resolution)

In accordance with Article L. 225-82-2 and Article L. 225-100 II of the French Commercial Code, the components of compensation paid or awarded in respect of fiscal year 2018 are presented to shareholders for approval. The 13th resolution asks shareholders to

10th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Philippe Audouin, member of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Philippe Audouin, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

11th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Nicolas Huet, member of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Nicolas Huet, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

approve the components of compensation paid to Patrick Sayer, Chairman of the Executive Board from January 1 to March 18, 2018, as presented in the Registration Document, page 396, Appendix to the presentation of the resolutions.

13th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Patrick Sayer.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance

with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Patrick Sayer for the period up to the end of his term of office as Chairman of the Executive Board, that is March 18, 2018, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

→ Amendment of commitments given in favor of Executive Board members in respect of non-compete compensation (14th resolution).

The Supervisory Board meeting of March 8, 2018, in the context of the reconfiguration of the Executive Board, set all the compensation components of each member of the Executive Board for the new term of office of four years including, notably, commitments relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office. With regards to the non-compete obligation, it is recalled that in the event of resignation before March 19, 2022, Executive Board members will be bound by a non-compete obligation for a period of twelve (12) months and will receive, in this respect, gross monthly compensatory benefits equal to 50% of their average monthly

compensation paid during the 12 months preceding the termination of the employment contract.

Pursuant to Article 23.4 of the AFEP-MEDEF Code, as revised in June 2018, the Supervisory Board meeting of March 7, 2019 authorized the amendment of non-compete commitments given by the Company in favor of Executive Board members, to bring them into line with the new version of the AFEP-MEDEF Code. Accordingly, non-compete compensation will now no longer be paid when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old.

14th resolution: Approval of the amendment of commitments given in favor of Executive Board members in respect of non-compete compensation, governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and presented in the Statutory Auditors' Special Report.

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 in favor of Executive Board members in respect of non-compete compensation as amended by the Supervisory Board meeting of March 7, 2019, corresponding 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.

→ Authorization of a share buyback program by the Company for its own shares (15th resolution).

The authorization granted by the Shareholders' Meeting of April 25, 2018 to the Executive Board to carry out transactions in the Company's shares expires on October 24, 2019. The 15th resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €100.

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

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

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

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

It is recalled that the Company directly owned 2,354,845 shares as of December 31, 2018, representing 3.08% 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 281,199 of these 2,354,845 shares. 118,925 shares were purchased on behalf of Eurazeo under the liquidity contract and 1,954,721 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, 2018, that ceiling would be 7,654,284 shares.

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15th 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 29th resolution of the Combined Shareholders' Meeting of April 25, 2018;
- 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 €765,428,400, based on a total of 76,542,849 shares outstanding as of December 31, 2018. 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

→ Share capital decrease by canceling shares (16th resolution).

In the 16th resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to decrease the share capital by canceling some or all of the shares purchased by the Company or that it may purchase under share buyback programs authorized by Shareholders' Meetings, up to a maximum of 10% of the share capital by 24-month period.

Pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 11, 2017, the Company canceled 1,488,037 shares representing 1.94% of the share capital as of December 31, 2018. This authorization will supersede, for the unused portion, the 17th resolution adopted by the Shareholders' Meeting of May 11, 2017.

16th resolution: Authorization to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs.

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.225-209 of the French Commercial Code:

1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period, it being noted that this

maximum applies to an amount of share capital that may be adjusted, if necessary, to take into account transactions impacting share capital subsequent to this Shareholders' Meeting;

2. resolves that any excess of the purchase price of the shares over the par value will be charged to share, merger, or contribution premium accounts or to other available reserve accounts, including the legal reserve for up to 10% of the decrease in share capital;
3. resolves that this authorization is granted for a period of 26 months from the date of this Shareholders' Meeting;
4. grants full powers to the Executive Board, which may delegate such powers to its Chairman, to carry out and record these capital decreases, make the necessary amendments to the Bylaws if this authorization is used, as well as to handle all related disclosures, announcements and formalities;
5. resolves that this authorization supersedes the unused portion of any previous authorization with the same purpose.

→ **Renewal of authorizations to grant share subscription or purchase options and free shares to employees and corporate officers (17th and 18th resolutions).**

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders. Authorizations granted by the Shareholders' Meeting of May 12, 2016 authorizing the Executive Board to grant share subscription or purchase options and free shares to employees and corporate officers of the Company and/or its affiliates are presented for renewal at the Shareholders' Meeting of April 25, 2019.

The terms and conditions of the new share subscription or purchase option and free share grant plans to be set-up from 2020 will be detailed in the 2020 compensation policy and will include, notably, a review of performance conditions in line with strategy, a review of the corresponding matrix and a review of vesting periods. Grants performed during the current year therefore comply with the compensation policy approved by the Shareholders' Meeting of April 25, 2018 and presented in Section 3.2 of the Registration Document.

The Supervisory Boards specifically oversaw grants to members of the Executive Board and the Executive Committee, as follows:

- ▶ the number of share subscription or purchase options and free shares granted is based on the beneficiaries' responsibilities and contribution to the Company's operations;
- ▶ the sub-ceiling for grants to executive corporate officers is set at 0.75% of the share capital for grants of share

subscription or purchase options and also 0.75% of the share capital for grants of free shares;

- ▶ the total number of share subscription or purchase options granted to Executive Board members may not represent 50% or more of the total number of options granted;
- ▶ the vesting of all share subscription or purchase options and performance shares is subject to performance criteria for all members of the Executive Board and the Executive Committee; the performance conditions are currently identical for share subscription or purchase options and performance shares. They are presented in Section 7.1 and 7.2 of this Registration Document;
- ▶ Eurazeo shares resulting from the exercise of options and/or the vesting of performance shares must be held in a registered account up to an amount equivalent to two years' fixed compensation, throughout the beneficiary's term of office and/or duties on the Executive Committee;
- ▶ should a member of the Executive Board leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, unvested rights will be lost in the absence of an exceptional decision to the contrary by the Supervisory Board lifting the obligation of presence for some or all of the securities not yet vested. In this case, the options and/or shares would not vest early and would remain subject to the lock-up period and the attainment of performance conditions.

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→ Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates up to a ceiling of 1.5% of the share capital, with a sub-ceiling of 0.75% of the share capital for grants to members of the Executive Board (17th resolution).

In the 17th resolution, shareholders are asked to renew the authorization granted in 2016 to the Executive Board to grant share subscription and purchase options to employees and executive corporate officers in order to build their loyalty and associate them closely with the long-term stock market performance of the Company.

Options vest progressively in tranches of four years, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

- ▶ half of the options vest at the end of the second year following their grant;
- ▶ the third quarter of the options vest at the end of the third year following their grant;
- ▶ the final quarter of the options vest at the end of the fourth year following their grant.

Vested options cannot be exercised before the fourth year following their grant, subject to the attainment of any performance conditions.

Options are also subject to the presence of the beneficiary in the Group at the time of exercise and may be exercised during a 10-year period from grant. The strike price of options is determined in accordance with the provisions of the French Commercial Code and may not be less than the average opening share price during the 20 trading sessions preceding the day the options are granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company. No discount would be applied.

It is proposed to reduce the ceiling on the number of options that may be granted pursuant to the current authorization conferring entitlement to subscribe or purchase a number of shares of the Company, from 3% to 1.5% of the share capital of the Company. Within this ceiling, the number of options that may be granted pursuant to this resolution to corporate officers of the Company may not exceed 0.75% of the share capital of the Company.

All options granted to executive corporate officers and Executive Committee members are subject to performance conditions assessed at the end of the last vesting period. These performance conditions concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance; and are determined over a four-year period. They are detailed in Chapter 7 of the 2018 Registration Document.

A total of 218,147 share subscription or purchase options were granted under the current authorization approved by the Shareholders' Meeting of May 12, 2016 (number adjusted for departures/not adjusted for share capital transactions), representing 0.28% of Eurazeo share capital as of December 31, 2018. A description of the plans can be found in Sections 3.2 and 7.2 of the Registration Document.

It is noted that all share purchase option plans and free share grant plans in effect as of December 31, 2018 represent less than 5% of the share capital of the Company.

This new authorization would be granted for a period of 38 months and would supersede the authorization granted by the 22nd resolution of the Shareholders' Meeting of May 12, 2016, which will expire on July 11, 2019.

17th resolution: Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.

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. 225-177 *et seq.* of the French Commercial Code:

1. resolves to authorize the Executive Board, to grant, in one or more transactions, to employees and corporate officers of the Company and/or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, or certain of them, options with a maximum term of ten years granting a right to subscribe for new shares, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, or to purchase existing Company shares from buybacks carried out as stipulated by the Bylaws and by law;
2. resolves that the total number of options granted under this authorization may not confer entitlement to subscribe or purchase a number of shares representing more than 1.5% of the share capital at the grant date, this ceiling not including the number of shares to be issued, where appropriate, to preserve the rights of option holders in accordance with the law;
3. resolves that, subject to the above limit, the total number of options that may be granted to corporate officers of the

Company under this resolution may not confer entitlement to subscribe or purchase a number of shares representing more than 0.75% of the share capital at the grant date, this ceiling not including the number of shares to be issued, where appropriate, to preserve the rights of option holders in accordance with the law;

4. notes that in the event of options granted to corporate officers as referred to in Article L. 225-185 of the French Commercial Code, the Supervisory Board will condition the grant or exercise of all of the options on the attainment of performance criteria and shall set, for corporate officers, the number of shares resulting from the exercise of options that must be held in registered share accounts until the end of their term of office;
5. resolves that the share subscription and/or purchase options must be granted within a period of 38 months from this Shareholders' Meeting;
6. notes and resolves, where applicable, that this authorization automatically entails the waiver by shareholders of their preferential subscription rights to shares issued on the exercise of the options, in favor of beneficiaries of share subscription options;
7. grants the Executive Board full powers to implement this delegation of authority as provided for by law and the Bylaws, in particular, to:
 - set the terms and conditions under which options will be granted and establish the list or categories of beneficiaries of options,

- determine the share subscription price (for share subscription options) and the share purchase price (for share purchase options), the day the options are granted in accordance with prevailing regulations, it being noted that this price may not be less than the average opening share price during the twenty trading sessions preceding the day the options are granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company,
 - adjust the share subscription and purchase prices to take into account any financial transactions that may take place before the options are exercised,
 - set, in particular, the duration and the period(s) of exercise of the options granted,
 - provide for the temporary suspension for up to three months of the exercise of options in the event of financial transactions involving the exercise of rights attached to shares,
 - record, where applicable, at its first meeting following the end of each year, the number and amount of shares issued during the exercise period following the exercise of options,
 - offset, at its sole discretion and if it deems appropriate, the costs, fees and expenses of the share capital increase(s) resulting from the exercise of subscription options thus granted against the amount of the premiums related to these share capital increases, 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,
 - complete or have completed all actions or formalities to make the share capital increases final that may be carried out pursuant to the authorization hereby granted; amend the Bylaws accordingly and generally do all that is necessary;
8. notes that this delegation of authority cancels and supersedes the unused portion, as of the date hereof, of the delegation of authority granted by the 22nd resolution of the Combined Shareholders' Meeting of May 12, 2016.

→ **Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates up to a ceiling of 1.5% of the share capital, with a sub-ceiling of 0.75% of the share capital for grants to members of the Executive Board (18th resolution).**

In the 18th resolution, shareholders are asked to renew the authorization granted to the Executive Board to perform free grants of existing or future Company shares to employees and corporate officers of the Company and/or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code.

In accordance with the grants performed previously, any free share grants decided pursuant to this authorization could benefit all employees of the Company and affiliates. The free shares granted pursuant to this authorization are subject to a minimum vesting period of three years, with no minimum lock-up period.

It is proposed to increase the ceiling on free shares granted pursuant to this authorization from 1% to 1.5% of the share capital, in aggregate at the date of the Executive Board's decision, due to the significant increase in the number of employees since the last authorization and the decrease in the number of share purchase options granted. Within this ceiling, the number of free shares that may be granted to corporate officers of the Company would be increased from 0.5% to 0.75% of the share capital on the day of the Executive Board's decision. The vesting of all shares granted to corporate officers is subject to strict performance conditions set by the Supervisory Board. The attainment of the performance

conditions will be assessed at the end of the vesting period. These performance conditions concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance; and are determined over a three-year period.

A total of 559,540 free shares, including performance shares granted to members of the Executive Board and managers, were granted under the current authorization approved by the Shareholders' Meeting of May 12, 2016 (number adjusted for departures/not adjusted for share capital transactions), representing 0.73% of Eurazeo share capital as of December 31, 2018. A description of the plans can be found in Sections 3.2 and 7.2 of the Registration Document.

It is noted that all share purchase option plans and free share grant plans in effect as of December 31, 2018 represent less than 5% of the share capital of the Company.

This new authorization would be granted for a period of 38 months and would supersede the authorization granted by the 23rd resolution of the Shareholders' Meeting of May 12, 2016.

18th resolution: Authorization to the Executive Board to award free shares to employees and corporate officers of the Company and/or its affiliates.

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. 225-197-1 and L. 225-197-2 et seq. of the French Commercial Code:

1. authorizes the Executive Board to perform, in one or more transactions, free grants of existing or future Company shares;
2. resolves that beneficiaries of free share grants may, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, include the Chairwoman of the Executive Board, members of the Executive Board, the Chief Executive Officer(s) and employees of the Company and/or companies that are directly or indirectly

related to Eurazeo pursuant to Article L. 225-197-2 of the French Commercial Code;

3. resolves that the Executive Board will specify the identity of the beneficiaries of the free share grants as well as the criteria and terms of such grants and in particular, the duration of the vesting and lock-up periods and the number of shares granted to each beneficiary;
4. notes that in the event of a free share grant to corporate officers referred to in Article L. 225-197-1 II of the French Commercial Code, the Supervisory Board will condition the vesting of all shares on the attainment of performance conditions and will set the number of shares that must be held by corporate officers in registered form until the end of their term of office;
5. resolves that the total number of free shares granted under this resolution may not represent more than 1.5% of the share capital on the day of the Executive Board decision, not including any additional shares to be issued or granted to preserve the rights of beneficiaries in the event of operations in the Company's share capital during the vesting period;

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6. resolves that, subject to the above limit, the number of free shares granted to corporate officers of the Company under this resolution may not represent more than 0.75% of the share capital on the day of the Executive Board decision, not including any additional shares to be issued or granted to preserve the rights of beneficiaries in the event of operations in the Company's share capital during the vesting period;
7. resolves that shares granted to beneficiaries will only vest at the end of a minimum vesting period of three years at the decision of the Executive Board and that vested shares will not be subject to a lock-up period;
8. resolves that, should a beneficiary suffer a disability falling within the second or third classifications defined in Article L. 341-4 of the French Social Security Code, the shares will vest to this beneficiary before the end of the remaining vesting period. In this case, the shares will be freely transferable from the date of vesting;
9. authorizes the Executive Board to carry out during the vesting period, if necessary, adjustments to the number of free shares granted to reflect any transactions in the Company's share capital to preserve the rights of beneficiaries;
10. notes that in the event of a free grant of shares to be issued, this decision automatically entails the waiver by shareholders in favor of the beneficiaries of such shares (i) of their preferential subscription rights to the shares to be issued and granted for no consideration and (ii) to any reserves, issue premiums or profits that may be used for the issue of new shares.

This delegation of authority is granted for a period of 38 months from the date of this Shareholders' Meeting. It supersedes the authorization granted by the 23rd resolution of the Combined Shareholders' Meeting of May 12, 2016.

The Shareholders' Meeting delegates full powers to the Executive Board, which may delegate such powers to its Chairman or one of its members, as permitted by law and the Bylaws, to implement this delegation and in particular to set the dates and conditions of grants and generally take all the necessary measures and enter into all agreements required to ensure the successful completion of the planned grants, record the share capital increase(s) resulting from any grants performed pursuant to this delegation and amend the Bylaws accordingly.

→ 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 (19th resolution).

The 19th 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 April 25, 2018.

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 April 25, 2018 in its 38th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the 38th resolution adopted by the Shareholders' Meeting of April 25, 2018.

19th 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. 225-129 *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 no 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 38th resolution of the Combined Shareholders' Meeting of April 25, 2018, is granted for a period of 26 months commencing this Shareholders' Meeting.

→ **Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders (20th resolution).**

In the 20th 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 April 25, 2018.

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 39th resolution of the Shareholders' Meeting of April 25, 2018 which will expire on October 24, 2019.

20th 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:

- 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;
- 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,

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- 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 39th resolution of the Combined Shareholders' Meeting of April 25, 2018.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Powers (21st resolution).

The 21st resolution is the standard resolution that enables the completion of the legal formalities required by prevailing regulations after the Shareholders' Meeting.

21st resolution: Powers to carry out formalities.

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

APPENDIX TO THE PRESENTATION OF THE RESOLUTIONS

Corporate officer compensation tables**Compensation paid or awarded during fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board, presented to shareholders for vote (8th resolution)**

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	€64,000	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.

Compensation paid or awarded during fiscal year 2018 to Virginie Morgon, Chairwoman of the Executive Board (9th resolution)

Compensation	Amount	Comment
Fixed compensation	€1,011,935	<p>Virginie Morgon received fixed compensation of €1,070,000 from March 19, 2018, compared with €800,000 for fiscal year 2017 and up to March 18, 2018, representing total fixed compensation of €1,011,935 for fiscal year 2018.</p> <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2018 reviewed Virginie Morgon's compensation to reflect her new duties as Chairwoman of the Executive Board from March 19, 2018. On her appointment as Chairwoman of the Executive Board, her employment contract was suspended for her term of office and she received payment in lieu of unused annual vacation of €2,840, in addition to her fixed compensation.</p>
Annual variable compensation	€1,186,849	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €1,011,935 for fiscal year 2018 for Virginie Morgon. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, <i>i.e.</i> €1,571,903.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2018, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (25%); ● compliance of EBITDA with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ● common criteria: implementing the new structure, maintaining the structure's consistency and cohesion, completing transactions and integrating companies acquired in 2017, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2018 and actual performance levels noted as of December 31, 2018, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ● based on quantitative criteria: 77.91% of the target bonus (82.83% in 2017), or €788,399 (22.20% in respect of the change in NAV in absolute terms, 50.00% in respect of the change in NAV in relative terms and 5.71% in respect of compliance of EBITDA with budget); ● based on qualitative criteria: 39.38% of target variable compensation (43.7% in 2017), or €398,450 (24.38% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019, decided to grant gross variable compensation of €1,186,849 (compared with €1,012,275 in respect of fiscal year 2017), representing 117.29% of target variable compensation.</p> <p>The compensation policy is presented in Section 3.2 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	105,000 options were granted to Virginie Morgon in respect of fiscal year 2018. As authorized by the plan rules, Virginie Morgon converted 100% of this initial grant into performance shares and was therefore ultimately awarded 35,000 performance shares, valued at €1,256,500.															
	Shares: €1,256,500	<p>35,000 performance shares were therefore granted for no consideration to Virginie Morgon in respect of 2018. These performance shares are subject to a three-year vesting period ending January 30, 2021 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>		≤ 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%
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Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%														
		The free performance share plan was approved by the Executive Board meeting of January 31, 2018 in accordance with the authorization granted by the 23 rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016. The plan conditions are detailed in Section 7.2 of the Registration Document.															
Attendance fees	N/A	No attendance fees were received during the fiscal year in respect of Directorships in investments.															
Benefits in kind	€985,653	<p>Benefits in kind in the amount of US\$1,164,778 (€985,653) in 2018 solely consist of the partial coverage of costs associated with her relocation to the United States. This allowance includes, in particular, compensation for the difference in the cost of living, costs associated with the secondment (accommodation, schooling, etc.) and a portion of the additional tax cost, taking account of the difference between the amount of mandatory deductions (social security contributions and income tax) that will be payable by Virginie Morgon in the United States compared with that which would have been payable in France and the additional tax payable on secondment costs reimbursed by Eurazeo North America.</p> <p>Virginie Morgon has third-party liability insurance covering her civil liability as Chairwoman of the Executive Board.</p> <p>Virginie Morgon also has the use of a chauffeur-driven car in Paris, the use of which is shared by other senior managers when Virginie Morgon is in New York.</p>															

SHAREHOLDERS' MEETING

Presentation and draft resolutions

Compensation	Amount	Comment
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Virginie Morgon shall be entitled to payment by the Company of termination benefits equivalent to twenty-four months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract.</p> <p>Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of Virginie Morgon's last appointment and the date of the end of her term of office, as follows:</p> <ul style="list-style-type: none"> • if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, Virginie Morgon will receive 100% of her termination benefits; • if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, Virginie Morgon will receive two-thirds of her termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis. <p>She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure. She will receive half of her termination benefits if she is eligible for a pension within one to six months following the date of her departure. In any event, 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, 2022, Virginie Morgon will be bound by a non-compete obligation for a period of 12 months.</p> <p>In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.</p>
Supplementary defined benefit pension plan	No payment	<p>The supplementary defined-benefit pension plan entitles Virginie Morgon, if she reaches the end of her career while with Eurazeo within the meaning of the pension plan, to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and her length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board meeting of March 8, 2018 as follows:</p> <ul style="list-style-type: none"> • if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%. Should the increase in Eurazeo's NAV per share (dividends added back), exceed 10%, the entitlement will increase by 2.5%. <p>The performance condition is without impact for Virginie Morgon as she no longer earns any additional rights. The maximum amount of the pension will be capped at 45% of benchmark compensation (average of fixed and variable compensation for the last three years) for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.</p>
Collective, defined-contribution pension plan		<p>Under the collective defined-contribution pension plan, Virginie Morgon benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.</p>

Compensation paid or awarded during fiscal year 2018 to Philippe Audouin, member of the Executive Board (10th resolution)

Compensation	Amount	Comment
Fixed compensation	€494,624	Philippe Audouin received fixed compensation of €500,000 from March 19, 2018, compared with €475,000 for fiscal year 2017 and up to March 18, 2018, representing total fixed compensation of €494,624 for fiscal year 2018. At the recommendation of the CAG, the Supervisory Board meeting of March 8, 2018 reviewed Philippe Audouin's compensation to take account of his appointment as <i>Directeur Général Finances</i> – CFO from March 19, 2018.
Annual variable compensation	€572,906	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €494,624 for fiscal year 2018 for Philippe Audouin. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, <i>i.e.</i> €741,935.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2018, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted:</p> <ul style="list-style-type: none"> ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (25%); ● compliance of EBITDA with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ● common criteria: implementing the new structure, maintaining the structure's consistency and cohesion, completing transactions and integrating companies acquired in 2017, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2018 and actual performance levels noted as of December 31, 2018, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ● based on quantitative criteria: 77.91% of the target bonus (82.83% in 2017), or €385,361 (22.20% in respect of the change in NAV in absolute terms, 50.00% in respect of the change in NAV in relative terms and 5.71% in respect of compliance of EBITDA with budget); ● based on qualitative criteria: 37.92% of target variable compensation (43.7% in 2017), or €187,545 (22.92% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019, decided to grant gross variable compensation of €572,906 (compared with €480,831 in respect of fiscal year 2017), representing 115.83% of target variable compensation.</p> <p>The compensation policy is presented in Section 3.2 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.

SHAREHOLDERS' MEETING

Presentation and draft resolutions

Compensation	Amount	Comment																
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €597,125	<p>49,000 options were granted to Philippe Audouin in respect of 2018. As authorized by the plan rules, Philippe Audouin converted 100% of this initial grant into performance shares and was therefore ultimately awarded 16,633 performance shares, valued at €597,125.</p> <p>16,633 performance shares were therefore granted for no consideration to Philippe Audouin in respect of 2018. These performance shares are subject to a three-year vesting period ending January 30, 2021 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, 2018 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016. The plan conditions are detailed in Section 7.2 of the Registration Document.</p>		≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount	Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%	80% < Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%	Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%
	≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount															
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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	€37,649	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	€4,573	Philippe Audouin has third-party liability insurance covering his civil liability as <i>Directeur Général Finances</i> – CFO and a company car.																

Compensation	Amount	Comment
Termination benefits	No payment	<p>In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Philippe Audouin shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:</p> <ul style="list-style-type: none"> • if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; • if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis. <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension within one to six months following the date of his departure. In any event, 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>
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2022, Philippe Audouin will be bound by a non-compete obligation for a period of twelve months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract.</p> <p>If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure.</p> <p>The Company reserves the right to choose not to implement this non-compete agreement.</p>
Supplementary defined benefit pension plan	No payment	<p>A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will entitle Philippe Audouin to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board meeting of March 8, 2018 as follows:</p> <ul style="list-style-type: none"> • if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%. Should the increase in Eurazeo's NAV per share (dividends added back), exceed 10%, the entitlement will increase by 2.5%. <p>Based on the increase in Eurazeo NAV per share of 5.74%, 1.17% of rights vested in respect of fiscal year 2018.</p> <p>The maximum amount of the pension will be capped at 45% (instead of 60% previously) of benchmark compensation for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.</p>
Collective, defined-contribution pension plan	No payment	<p>Under the collective defined-contribution pension plan, Philippe Audouin benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.</p>

SHAREHOLDERS' MEETING

Presentation and draft resolutions

Compensation paid or awarded during fiscal year 2018 to Nicolas Huet, member of the Executive Board since March 19, 2018 (11th resolution)

Compensation	Amount	Comment
Fixed compensation	€450,000	Nicolas Huet received fixed compensation of €450,000 for fiscal year 2018.
Annual variable compensation	€526,658	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, <i>i.e.</i> €450,000 for fiscal year 2018 for Nicolas Huet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, <i>i.e.</i> €675,000.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2018, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted:</p> <ul style="list-style-type: none"> ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (25%); ● compliance of EBITDA with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ● common criteria: implementing the new structure, maintaining the structure's consistency and cohesion, completing transactions and integrating companies acquired in 2017, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2018 and actual performance levels noted as of December 31, 2018, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ● based on quantitative criteria: 77.91% of the target bonus (82.83% in 2017), or €350,595 (22.20% in respect of the change in NAV in absolute terms, 50.00% in respect of the change in NAV in relative terms and 5.71% in respect of compliance of EBITDA with budget); ● based on qualitative criteria: 39.13% of the basic bonus, or €176,063 (24.13% in respect of common qualitative criteria and 15% in respect of the individual appraisal). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019, decided to grant gross variable compensation of €526,658, representing 117.04% of target variable compensation.</p> <p>The compensation policy is presented in Section 3.2 of the Registration Document.</p>
Deferred variable compensation	N/A	Nicolas Huet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Nicolas Huet does not receive any multi-year variable compensation.
Special payments	N/A	Nicolas Huet does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Nicolas Huet was not granted any options or performance shares in 2018 in respect of his duties as a member of the Executive Board.
Attendance fees	N/A	Nicolas Huet did not receive any attendance fees in respect of fiscal year 2018.
Benefits in kind	€3,298	Nicolas Huet has a company car.

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

SHAREHOLDERS' MEETING

Presentation and draft resolutions

Compensation paid or awarded during fiscal year 2018 to Olivier Millet, member of the Executive Board since March 19, 2018 (12th resolution)

Compensation	Amount	Comment
Fixed compensation	€450,000	Olivier Millet received fixed compensation of €450,000 for fiscal year 2018.
Annual variable compensation	€522,158	<p>Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, i.e. €450,000 for fiscal year 2018 for Olivier Millet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, i.e. €675,000.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of March 8, 2018, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof.</p> <p>Criteria adopted:</p> <ul style="list-style-type: none"> ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (25%); ● compliance of EBITDA with budget (10%). <p>Qualitative criteria:</p> <p>The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.</p> <ul style="list-style-type: none"> ● common criteria: implementing the new structure, maintaining the structure's consistency and cohesion, completing transactions and integrating companies acquired in 2017, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). <p>Based on the criteria set by the Supervisory Board on March 8, 2018 and actual performance levels noted as of December 31, 2018, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ● based on quantitative criteria: 77.91% of the target bonus (82.83% in 2017), or €350,595 (22.20% in respect of the change in NAV in absolute terms, 50.00% in respect of the change in NAV in relative terms and 5.71% in respect of compliance of EBITDA with budget); ● based on qualitative criteria: 38.13% of the basic bonus, or €171,563 (23.13% in respect of common qualitative criteria and 15% in respect of the individual appraisal). <p>At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019, decided to grant gross variable compensation of €522,158, representing 116.04% of target variable compensation.</p> <p>The compensation policy is presented in Section 3.2 of the Registration Document.</p>
Deferred variable compensation	N/A	Olivier Millet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Olivier Millet does not receive any multi-year variable compensation.
Special payments	N/A	Olivier Millet does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Olivier Millet was not granted any options or performance shares in 2018 in respect of his duties as a member of the Executive Board.
Attendance fees	N/A	Olivier Millet did not receive any attendance fees in respect of fiscal year 2018.
Benefits in kind	€28,632	Olivier Millet is covered by a senior executive insurance policy (<i>garantie sociale des chefs d'entreprise</i> – GSC) and has a company car. These two benefits were valued in benefits in kind in 2018 in the amount of €28,632.

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

SHAREHOLDERS' MEETING

Presentation and draft resolutions

Approval of compensation paid or awarded in respect of fiscal year 2018 to Patrick Sayer, Chairman of the Executive Board until March 18, 2018 (13th resolution)

Compensation	Amount	Comment
Fixed compensation	€229,770	Patrick Sayer received compensation of €229,770 for fiscal year 2018, corresponding to annual fixed compensation of €1,070,000 time apportioned based on his effective presence as Chairman of the Eurazeo Executive Board between January 1, 2018 and March 18, 2018.
Annual variable compensation	N/A	At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2018 indicated that no variable compensation would be paid in respect of the period January 1, 2018 to March 18, 2018.
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.
Stock options, performance shares and all other long-term compensation components	N/A	Patrick Sayer was not granted any options or performance shares in 2018.
Attendance fees	N/A	Patrick Sayer did not receive any attendance fees in 2018 in respect of his duties as Chairman of the Executive Board.
Benefits in kind	€9,649	Patrick Sayer is covered by a senior executive insurance policy (<i>garantie sociale des chefs d'entreprise</i> – GSC) and has a company car. These two benefits were valued in benefits in kind in 2018 in the amount of €9,649.
Termination benefits	€4,075,880	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.
Non-compete compensation	N/A	Patrick Sayer does not have a non-compete clause.
Supplementary defined benefit pension plan	No payment	<p>In consideration of services rendered during the performance of his duties, Patrick Sayer benefits from a supplementary defined benefit pension plan that remains open to any beneficiaries dismissed after the age of 55 provided they do not undertake any professional activity before the payment of their pension.</p> <p>It should be noted that on December 5, 2013, the Supervisory Board had duly noted that if his term of office was not renewed before March 19, 2018, the compensation paid with respect to his term of office would be taken into account to determine the base compensation used to calculate the pension. The gross annual amount of the pension payable to Patrick Sayer, representing contingent rights in the course of vesting as of December 31, 2018, based on more than 23 years' service, is €1,124,656</p>