



EURAZEO

2022 Shareholders' Meeting

APRIL 28, 2022

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OPENING OF THE SHAREHOLDERS' MEETING



Jean-Charles DECAUX
Vice-Chairman
of the Supervisory Board

1

LEGAL FORMALITIES



Nicolas HUET
General Secretary



Agenda

FOR THE SHAREHOLDERS' MEETING

1 **OPENING OF THE
SHAREHOLDERS' MEETING**
Jean-Charles Decaux
Vice-Chairman of the Supervisory
Board

2 **PRESENTATION BY THE
CHAIRMAN OF THE
SUPERVISORY BOARD**
Michel David-Weill
Chairman of the Supervisory Board

3 **SOLID FOUNDATION
S FOR GLOBAL AMBITIONS**
Virginie Morgon
Chief Executive Officer

4 **RECORD-SETTING
RESULTS IN 2021**
Philippe Audouin
Chief Financial Officer

5 **A MODERN GROUP,
ATTUNED TO ITS
STAKEHOLDERS**
Virginie Morgon
Chief Executive Officer

6 **PRESENTATION OF THE
SUPERVISORY BOARD'S
WORK**
Nicolas Huet
General Secretary

7 **REPORT ON THE WORK
OF THE CAG COMMITTEE**
Georges Pauget, Chair of the
Compensation, Appointment and
Governance Committee

8 **STATUTORY AUDITORS'
REPORTS**
David Clairotte,
PricewaterhouseCoopers Audit
for the joint auditors

9 **PRESENTATION
OF THE RESOLUTIONS**
Nicolas Huet
General Secretary

10 **SHAREHOLDERS'
QUESTIONS**

2

PRESENTATION BY THE CHAIRMAN OF THE SUPERVISORY BOARD



Michel DAVID-WEILL
Chairman of the Supervisory Board

3

SOLID FOUNDATIONS FOR GLOBAL AMBITIONS



Virginie MORGON
Chief Executive Officer

A HERITAGE OF TRANSFORMATION

7

A HERITAGE like no other

1881

Creation of Gaz & Eaux

1972

Michel David-Weill founds the investment firm Eurafiance

2001

Eurazeo is created from the merger of Eurafiance and Azéo

2002

The Group decides to specialize in private equity

EURAZEO

2011

Launch of diversification strategy in terms of activities (acquisition of OFI PE in 2011, followed by Idinvest in 2017)

2013

Start of international expansion (China in 2013 and the United States in 2016)

2017

Strategic shift toward asset management on behalf of third parties

2017

The Decaux family becomes reference shareholder

2022

Named among the top five private equity firms in the EU

STRONG VALUES THAT UNDERPIN the Group's culture

1



Entrepreneurial spirit

2



Delivering **sustainable returns**

3



Responsibility at the core of the model

4



Alignment of interests

5



Long-term vision

6



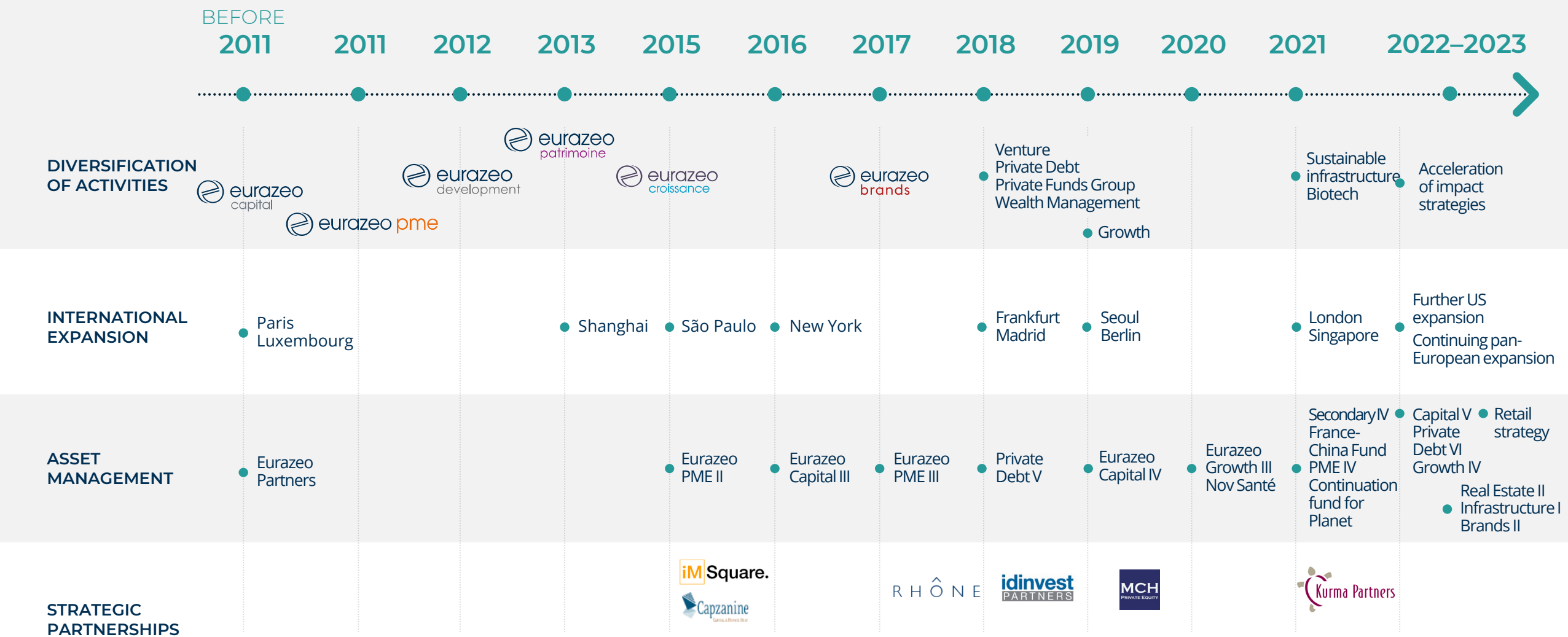
Ambition to make Eurazeo a leader



2022 SHAREHOLDERS' MEETING

A CULTURE OF ENTREPRENEURSHIP AND INNOVATION

8



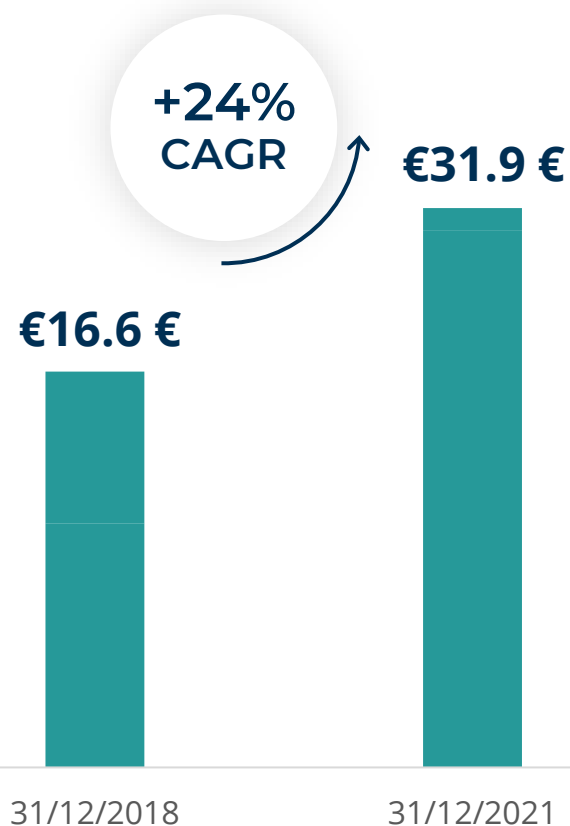
DELIVERING SUSTAINABLE RETURNS

9

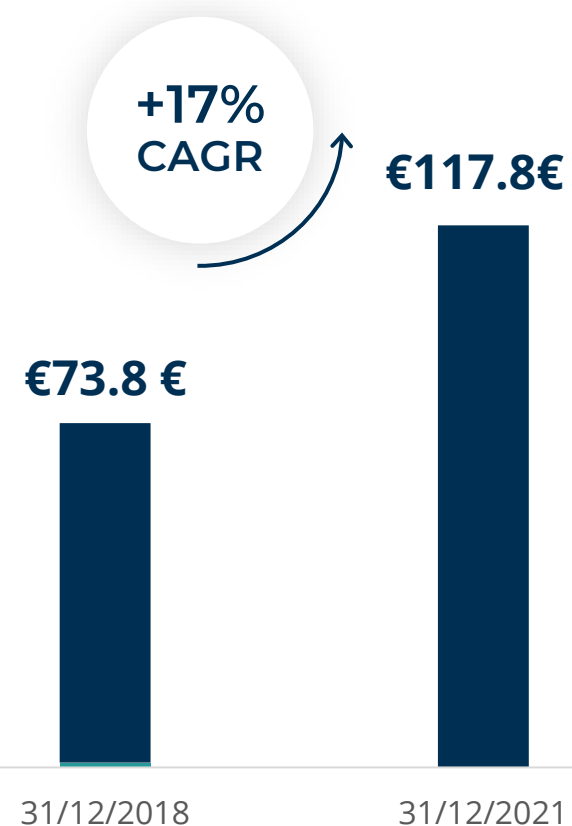


EURAZEO

THREE-YEAR GROWTH
IN ASSETS UNDER MANAGEMENT
(€ billions)



THREE-YEAR GROWTH
IN NET ASSET VALUE
(NAV per share)



ASSEMBLÉE GÉNÉRALE 2022

RESPONSIBILITY AT THE CORE OF THE MODEL

10

EXPERTISE IN CSR AND GOVERNANCE
MEETING THE HIGHEST STANDARDS

- Emphasis on non-financial performance via the O⁺ program
- Balanced composition of the Supervisory Board, half of whose **members are independent, with two employee representatives**
- Chairs of Audit Committee and CAG Committee **are independent members**
- **Compliance with Afep-Medef corporate governance code recommendations**

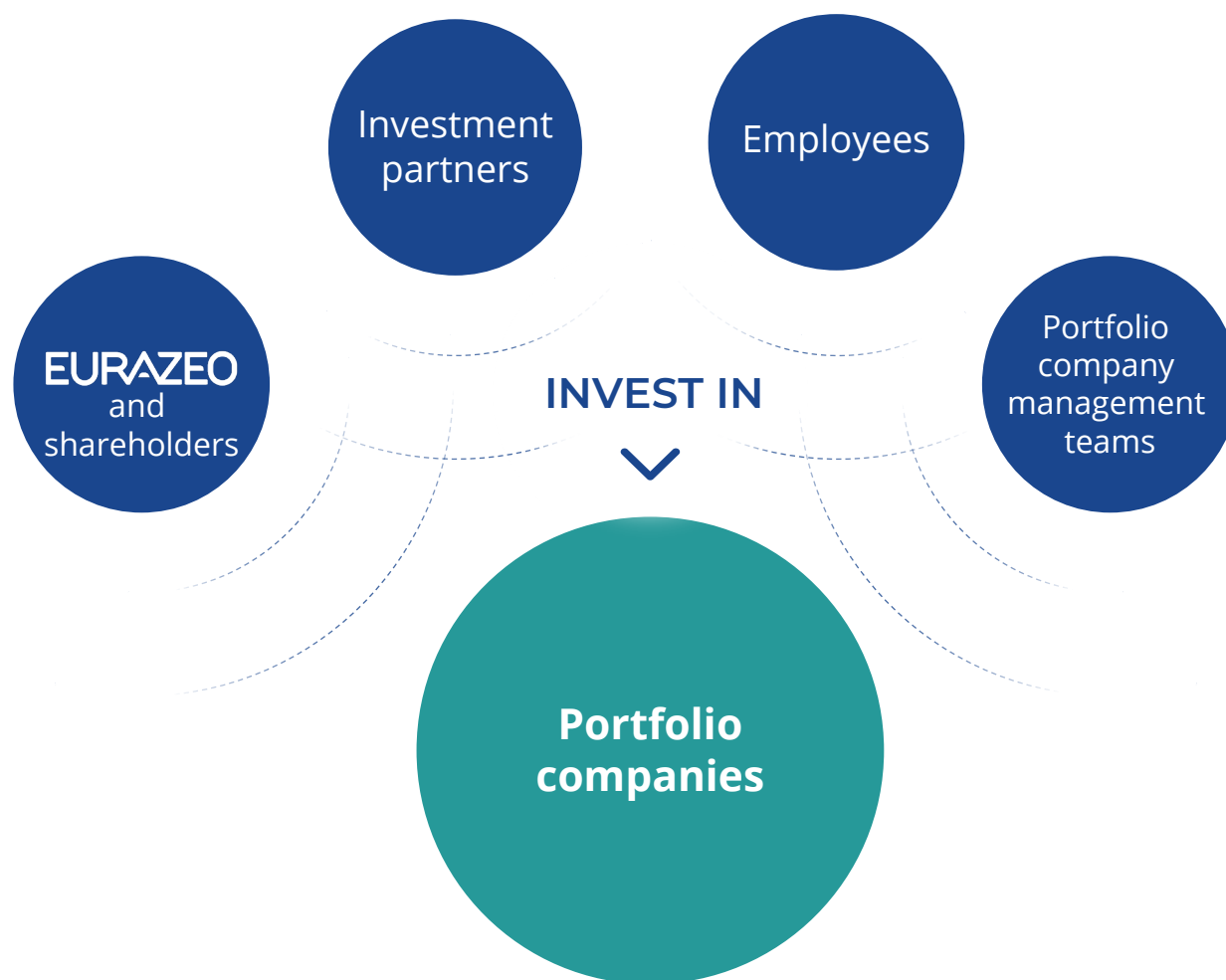


A CSR COMMITTEE SET UP BY THE
SUPERVISORY BOARD **in 2014**



15% of variable compensation for senior executives
is based on **non-financial performance**

ALIGNMENT OF INTERESTS BETWEEN STAKEHOLDERS



€22 billion

MANAGED
on behalf of
investment partners

€9 billion

INVESTED
from our own capital

A LONG-TERM VISION

12

Long-standing family SHAREHOLDER BASE¹



Decaux family
18% stake



David-Weill family
15% stake



Richardson family
3.7% stake

Large CAPITAL RESOURCES

- _ Long-term **independence**
- _ Investing in our funds and **aligning our interests** with those of private investors
- _ Well equipped to roll out **new strategies**

Strong FINANCIAL DISCIPLINE

- _ Balance sheet **free of structural debt**
- _ **Prudent valuation** of assets
- _ **€1.5 billion** syndicated credit facility, **entirely undrawn**

AMBITION TO MAKE EURAZEO A LEADER

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Top 
5 largest private equity
firms in the European
Union

Out of
7,000
investment
companies in the
European Union

NEW AMBITION
over the next
5–7 years



4 RECORD-SETTING RESULTS IN 2021



Philippe AUDOUIN
Chief Financial Officer

EXCELLENT RESULTS IN 2021

15

Steep rise in asset management

Strong fundraising momentum

+ Many successful exits

Crystallization of value

+ Solid performance by our portfolio companies

Above pre-pandemic levels

+ Robust financial position

+ New highs for net asset value and net income

NAV at €117.8 per share

Net income of €1,576M

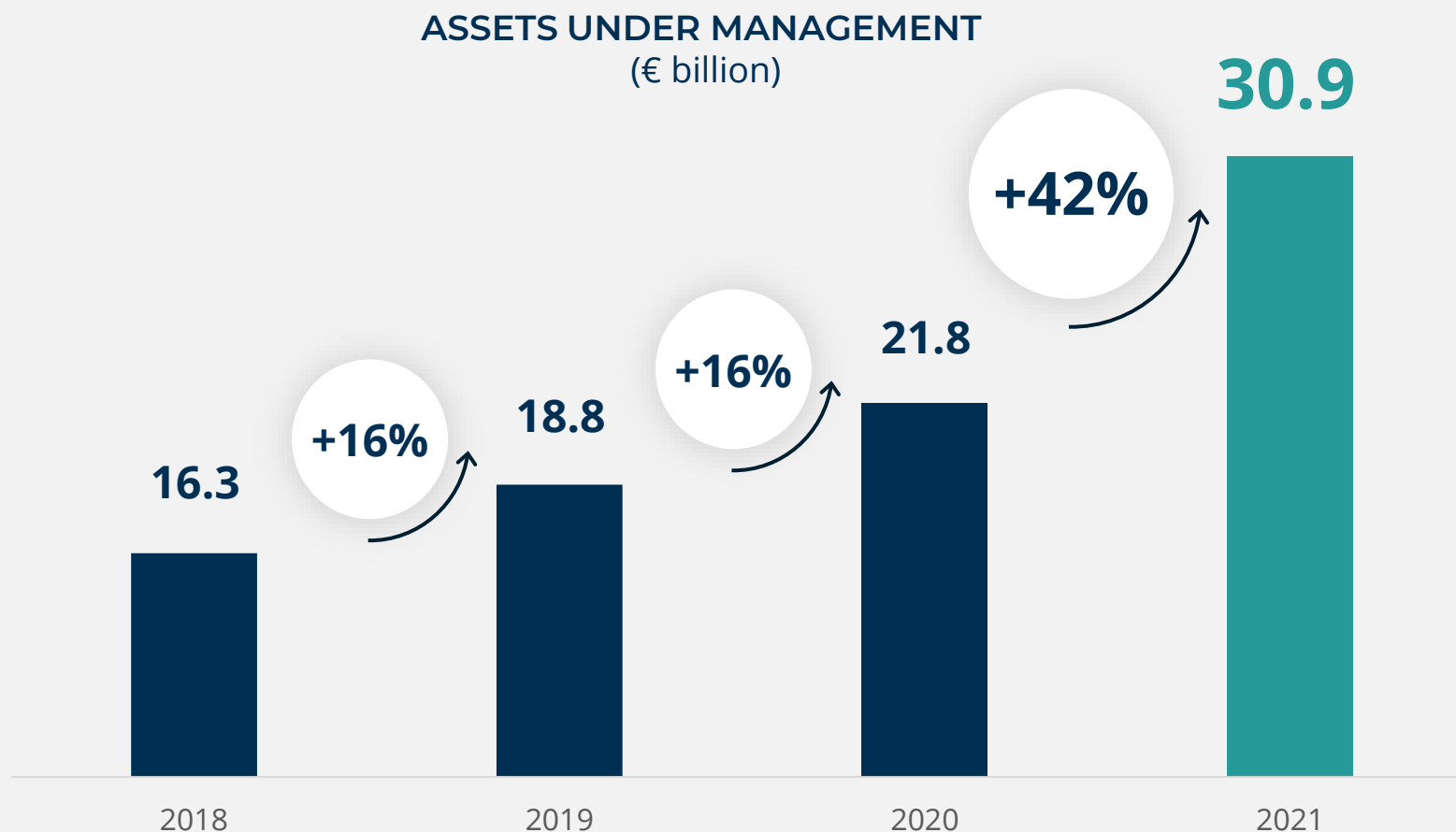
**VALUE
CREATION**
for shareholders



Growth in the
DIVIDEND

STRONG GROWTH IN ASSETS UNDER MANAGEMENT

16

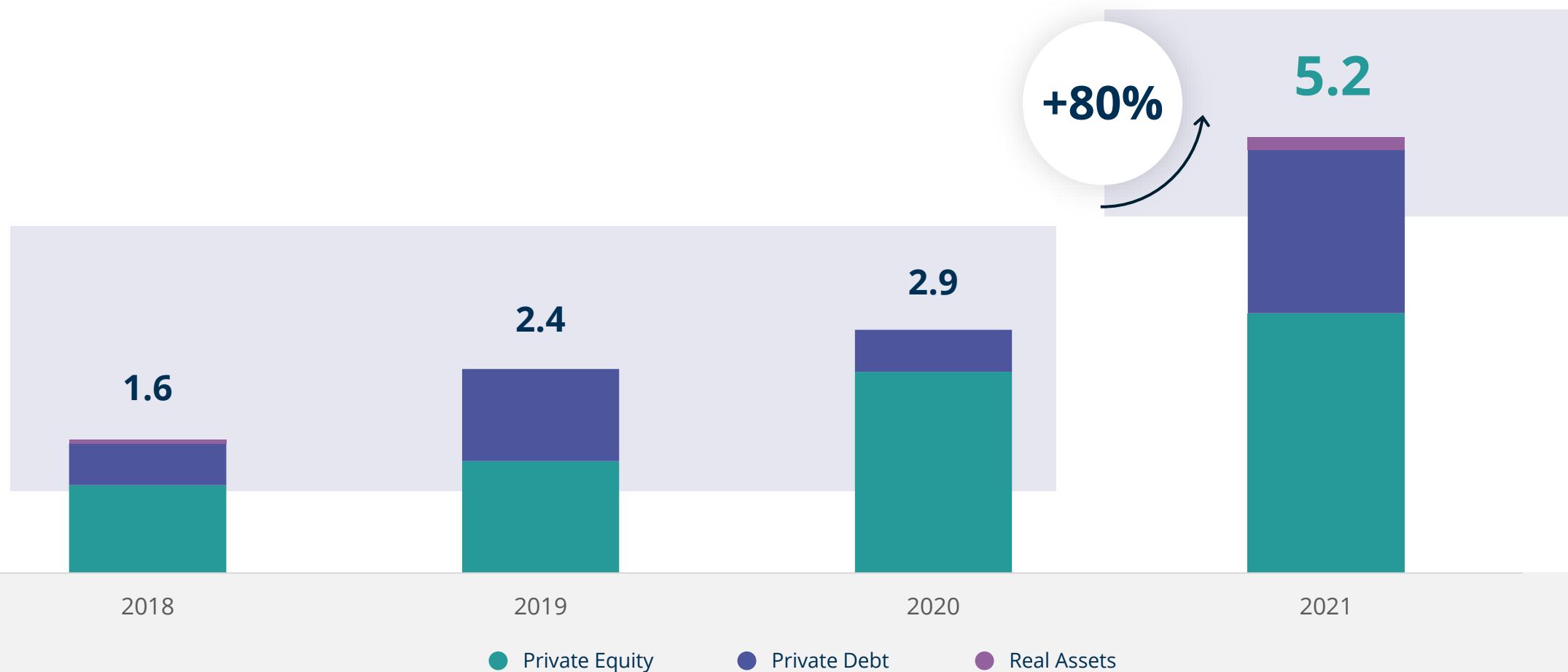


NEW TRAJECTORY TO
DOUBLE AUM IN
5-7 YEARS

ANOTHER RECORD YEAR FOR FUNDRAISING IN 2021

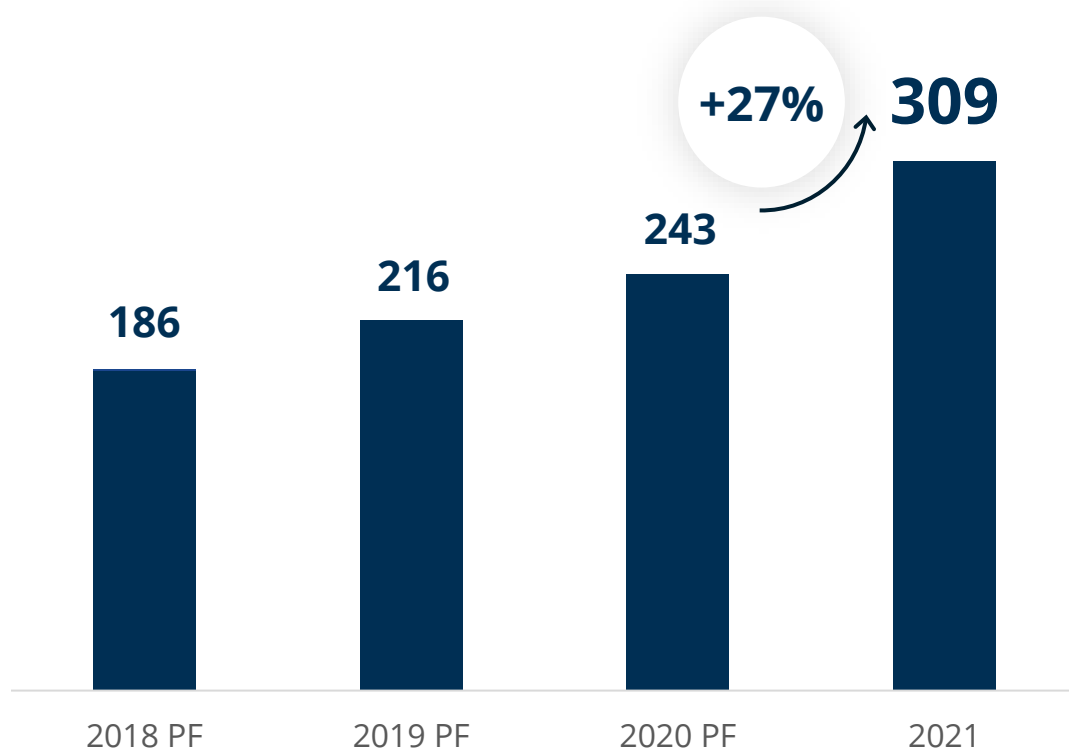
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AMOUNTS RAISED FROM INVESTMENT PARTNERS
(€ billion)

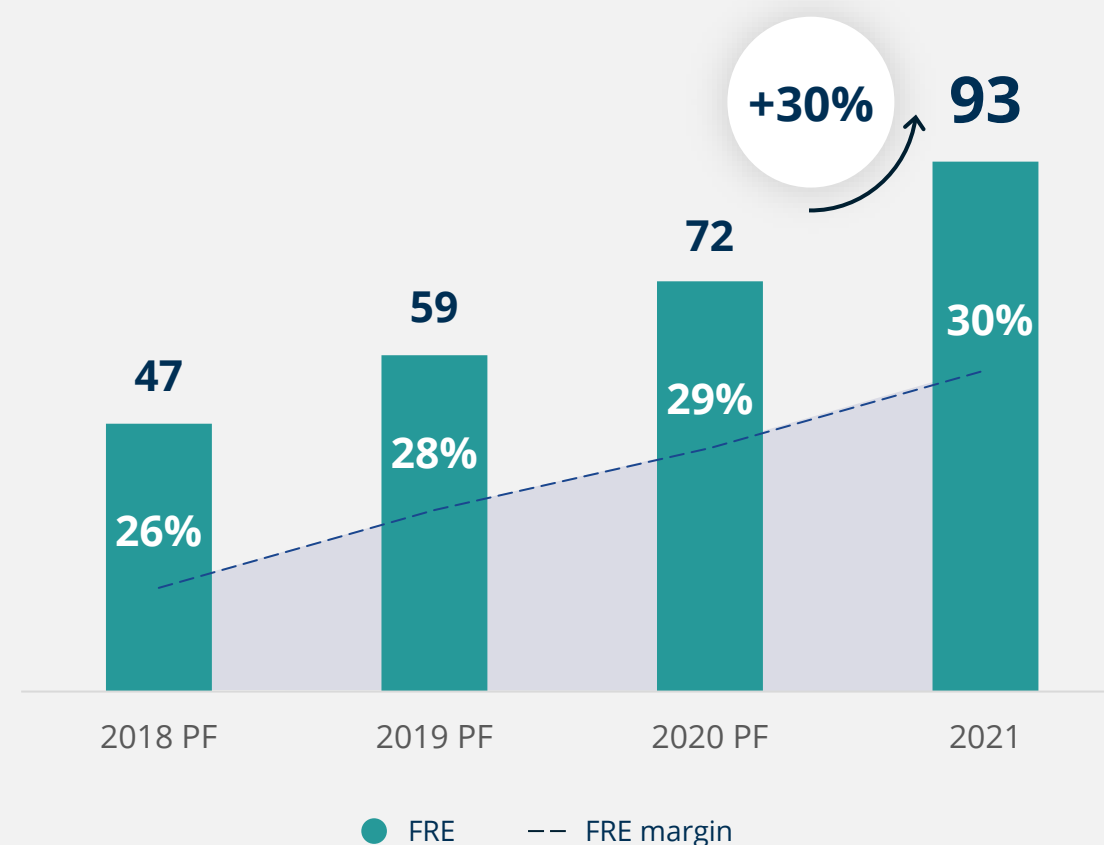


CONTINUING RAPID GROWTH IN ASSET MANAGEMENT INCOME

STRONG GROWTH
IN MANAGEMENT FEES¹
(€ million)



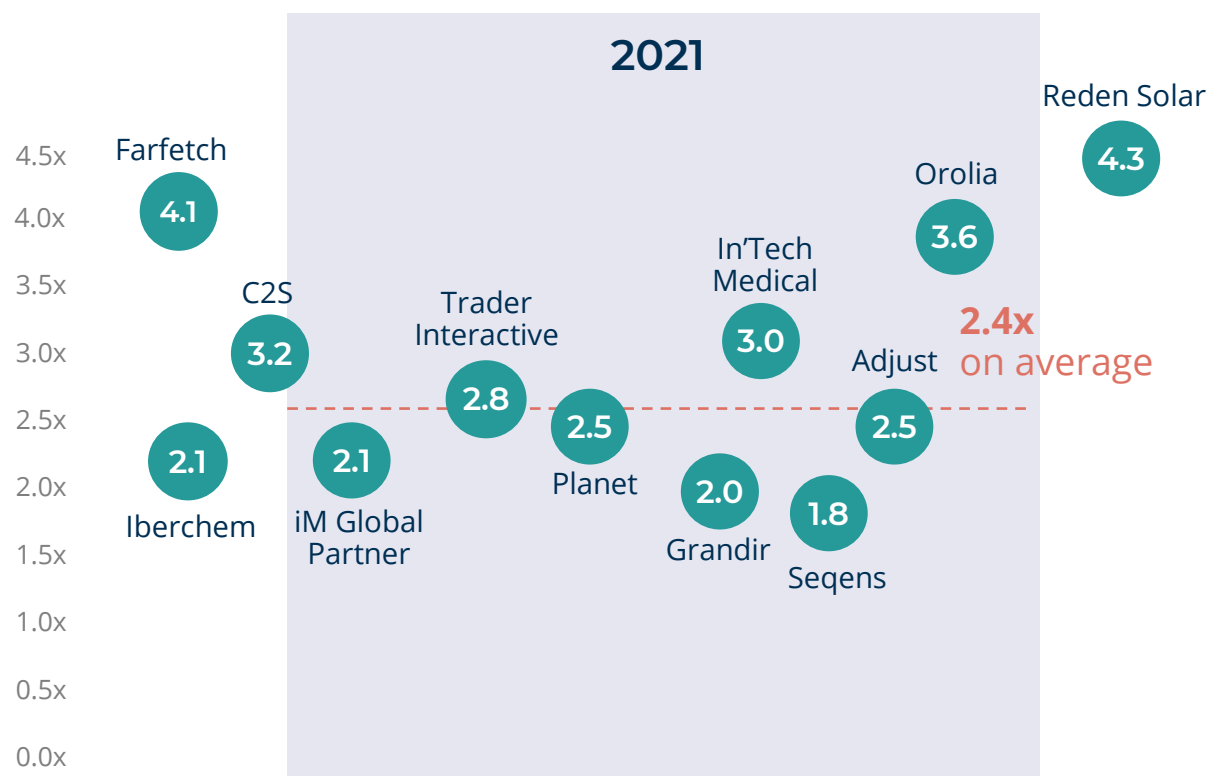
IMPROVED FRE MARGIN
THANKS TO OPERATING LEVERAGE
(€ million)



VALUE CREATION DUE TO PORTFOLIO EXITS

19

GROSS CASH-ON-CASH MULTIPLE as per announcement date



**Favorable
market conditions**

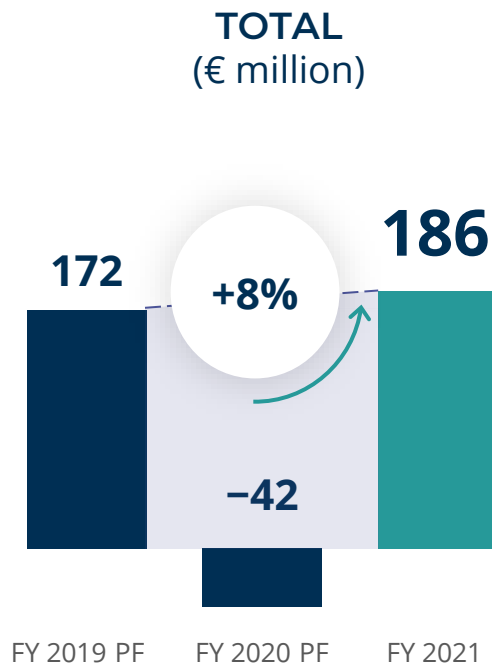
**Total exits of €5.1 billion
of which €2.7 billion with
respect to our own capital**

**€8 per share of value
crystallized in NAV**

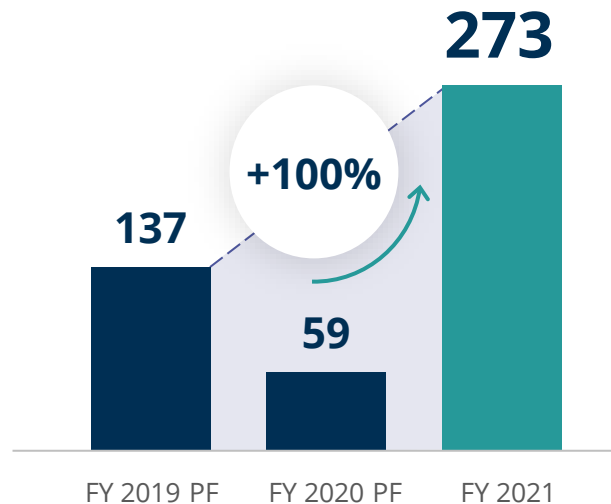
STRONG GROWTH AT PORTFOLIO COMPANIES

20

CONTRIBUTION OF CONSOLIDATED portfolio companies



EXCL. TRAVEL & LEISURE (€ million)



GROWTH AT non-consolidated entities

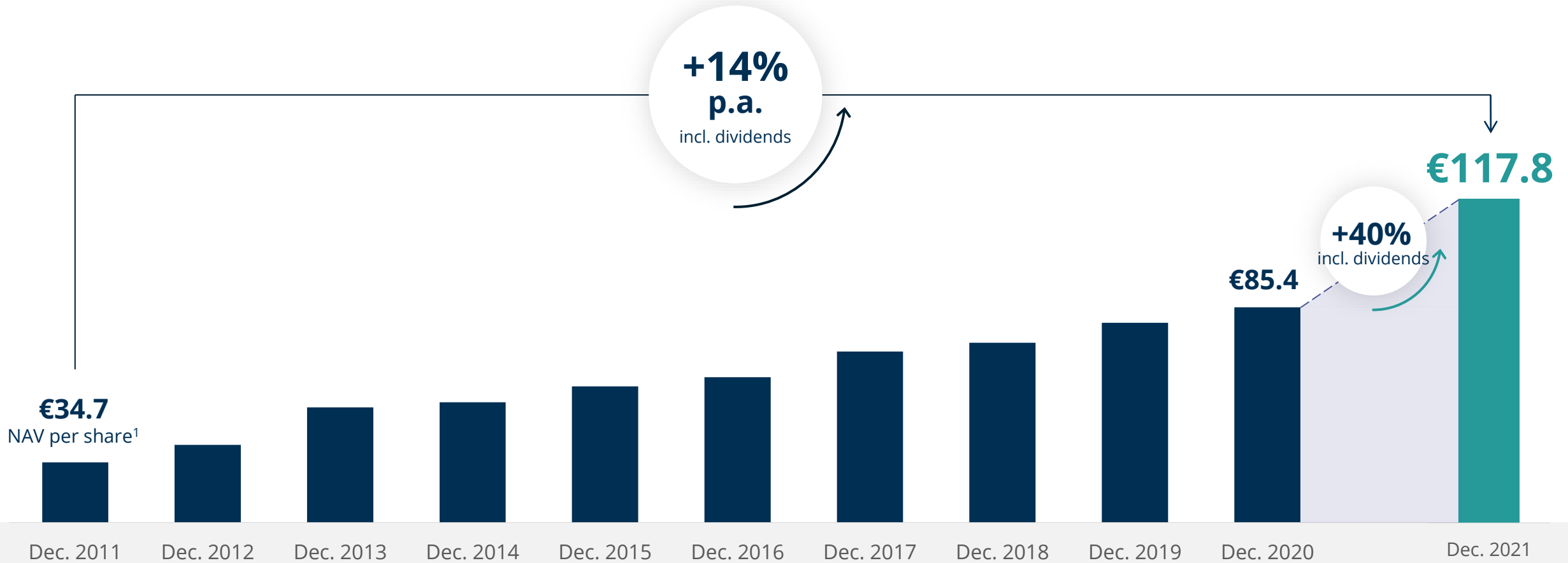
AVERAGE
REVENUE GROWTH

+52%

FOR 2021

NET ASSET VALUE = €117.8

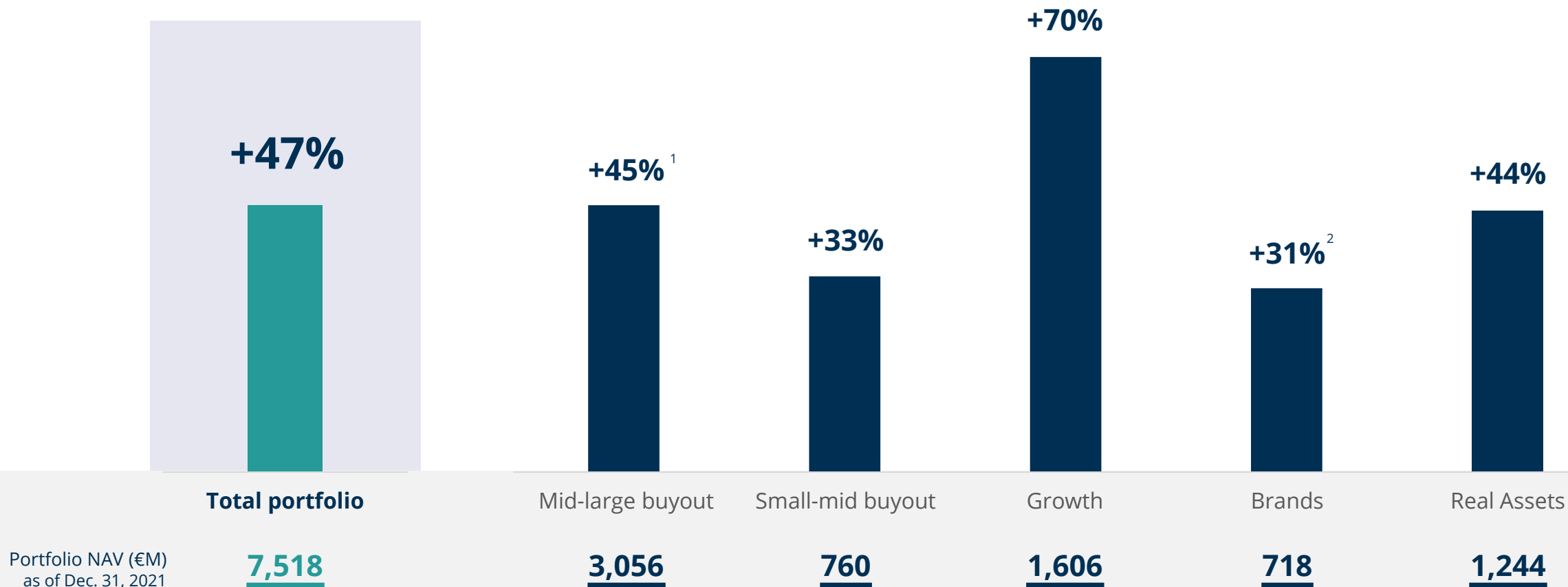
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STRONG VALUE CREATION BY GROUP ACTIVITIES IN 2021

22

GROSS VALUE CREATION (%)



INCOME STATEMENT UNDER IFRS

23

(€ million)

	2019 PF	2020 PF	2021
A. Contribution of the asset management activity	124.5	121.5	250.2
B. Contribution of the investment activity	100.7	196.7	1,858.4
C. Contribution of portfolio companies net of finance costs	172.0	(42.3)	185.8
<i>excluding Travel & Leisure</i>	<i>137.0</i>	<i>58.6</i>	<i>273.4</i>
Amortization of assets relating to goodwill allocation	(183.1)	(173.0)	(174.7)
Income tax expense	(5.5)	(11.9)	(106.7)
Non-recurring items	(89.4)	(170.4)	(121.8)
Consolidated net income (loss)	119.2	(79.4)	1,891.2
Attributable to owners of the Company	102.9	35.8	1,576.4
Attributable to non-controlling interests	16.3	(115.2)	314.8

A SOLID FINANCIAL POSITION

24



NET CASH
position¹

€550 M

REVOLVING
credit facility (undrawn)

€1.5 BN

DRY
powder

€4.7 BN

87%

OF OUR COMPANIES MEASURE THEIR
CARBON FOOTPRINT EACH YEAR

1.6Mt

OF CO₂ EQUIVALENT
AVOIDED SINCE 2015
THANKS TO OUR
DECARBONIZATION
EFFORTS

83%

OF OUR COMPANIES HAVE ROLLED
OUT AN ENERGY AND CLIMATE
ACTION PLAN

PILIER
DECARBONATION



EXTRA-FINANCIAL PERFORMANCE

26

140,000

EMPLOYEES WORLDWIDE

46%

OF THE UNDERREPRESENTED
GENDER AMONG ALL EMPLOYEES

92%

OF OUR EMPLOYEES RECEIVE
MEDICAL COVERAGE

EURAZEO

2021 data for Eurazeo's 281 direct investments (80% of invested capital, 71% of the portfolio).

PILIER
INCLUSION



2022 SHAREHOLDERS' MEETING

EURAZEO

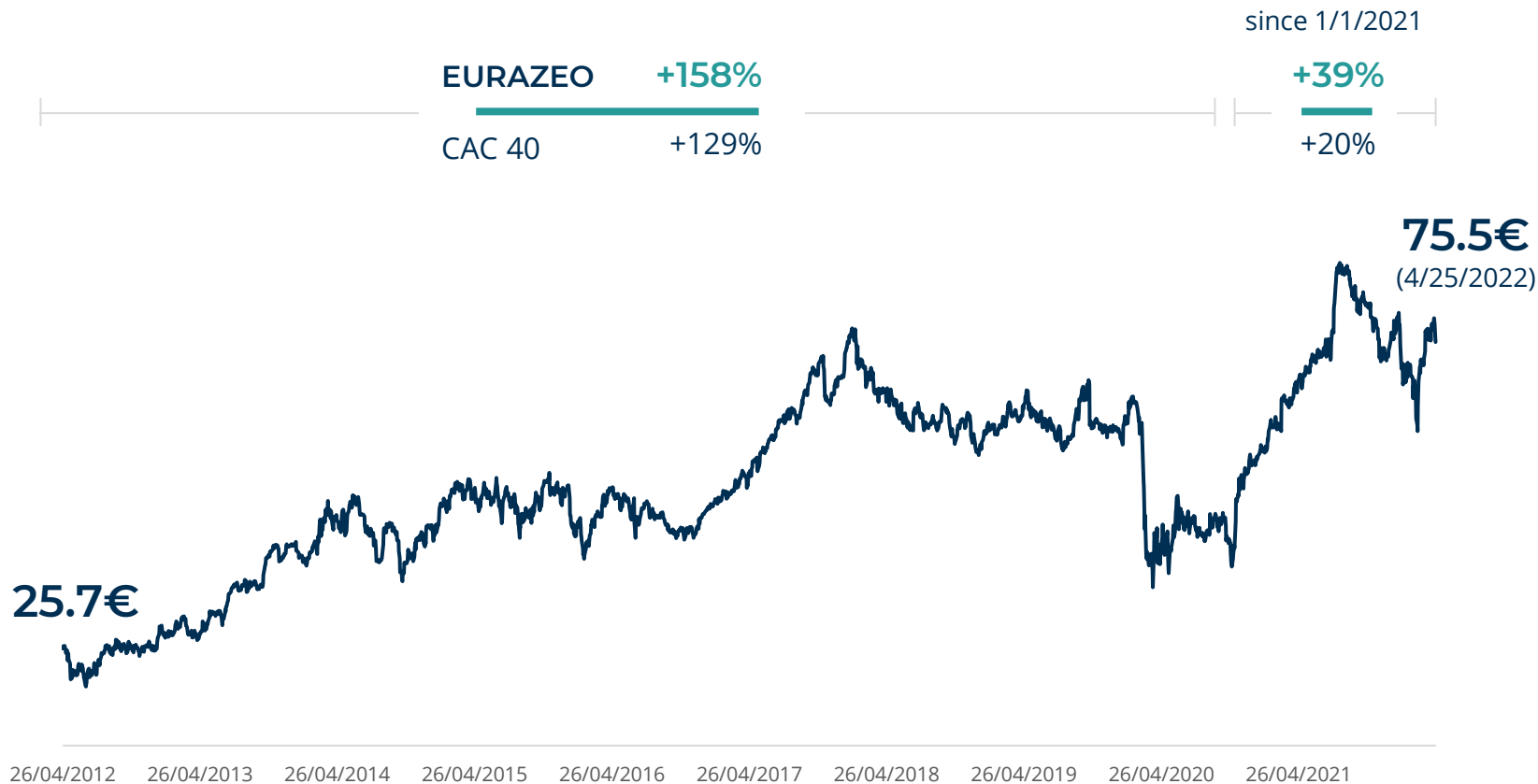
& ITS SHAREHOLDERS

- A close and long-standing relationship

LONG-TERM OUTPERFORMANCE BY THE EURAZEO SHARE

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EURAZEO TOTAL RETURN (4/25/2012–4/25/2022)

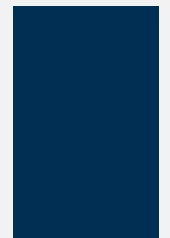


TOTAL SHAREHOLDER RETURN (4/25/2012–4/25/2022)

+259%



+174%

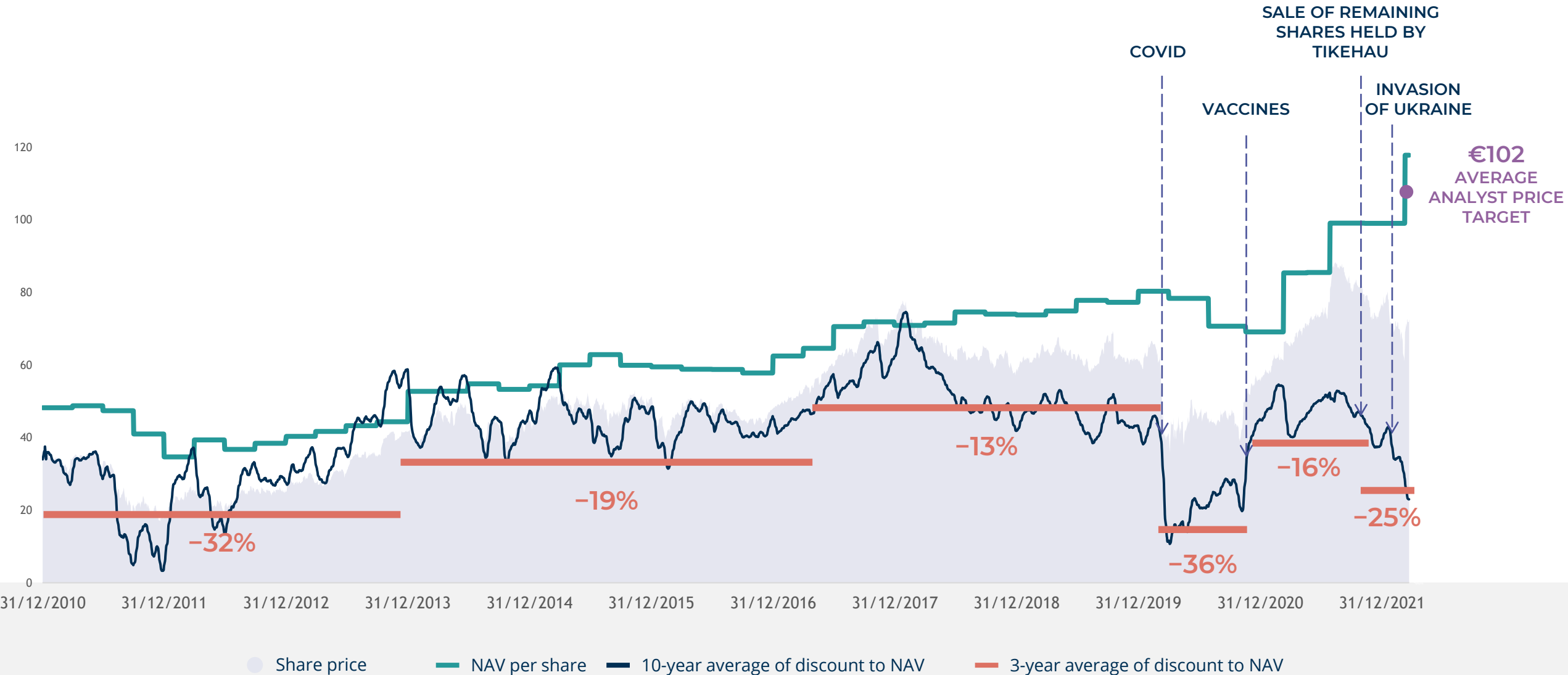


Eurazeo

CAC 40

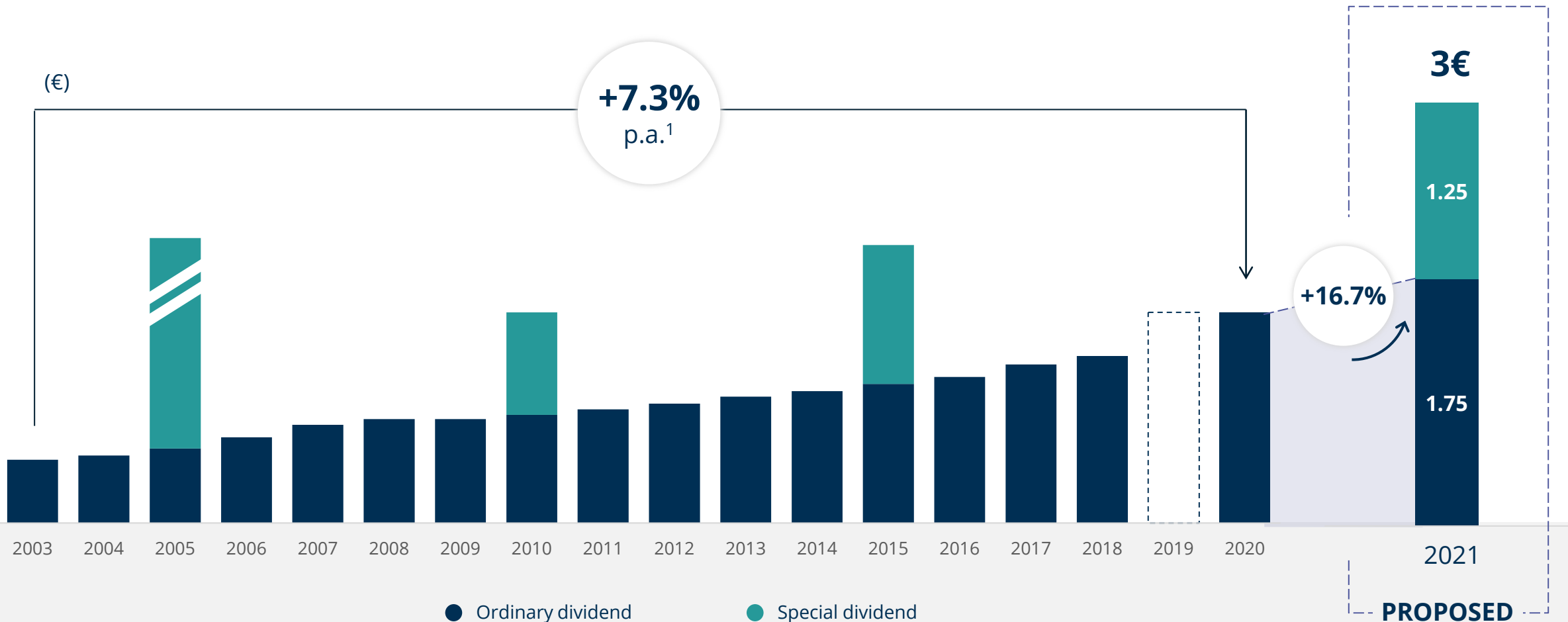
GRADUAL REDUCTION IN DISCOUNT TO NAV

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DIVIDEND INCREASES SUPPORTED BY RECORD RESULTS AND RECURRING REVENUE GROWTH

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FASTER, BETTER CONNECTED AND MORE TRANSPARENT FINANCIAL COMMUNICATION

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Digital PRESENCE



VIDEOCONFERENCES
to present EURAZEO'S results



EURAZEO for Shareholders
APP

EURAZEO

MANY OPPORTUNITIES to meet

INDIVIDUAL INVESTORS

April 28

Shareholders' Meeting
available as a webcast

2nd semester

Meetings held around
France (Bordeaux in
September; Lille in December)

INSTITUTIONAL INVESTORS

Numerous roadshows and talks in cities near
where most of our shareholders are located

2022 SHAREHOLDERS' MEETING

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A MODERN GROUP, ATTUNED TO ITS STAKEHOLDERS



Virginie MORGON
Chief Executive Officer



- ATTUNED TO
the market environment

- ATTUNED TO
the needs of entrepreneurs
and management teams

- ATTUNED TO
investor expectations

- ATTUNED TO
trends in society



- ATTUNED TO
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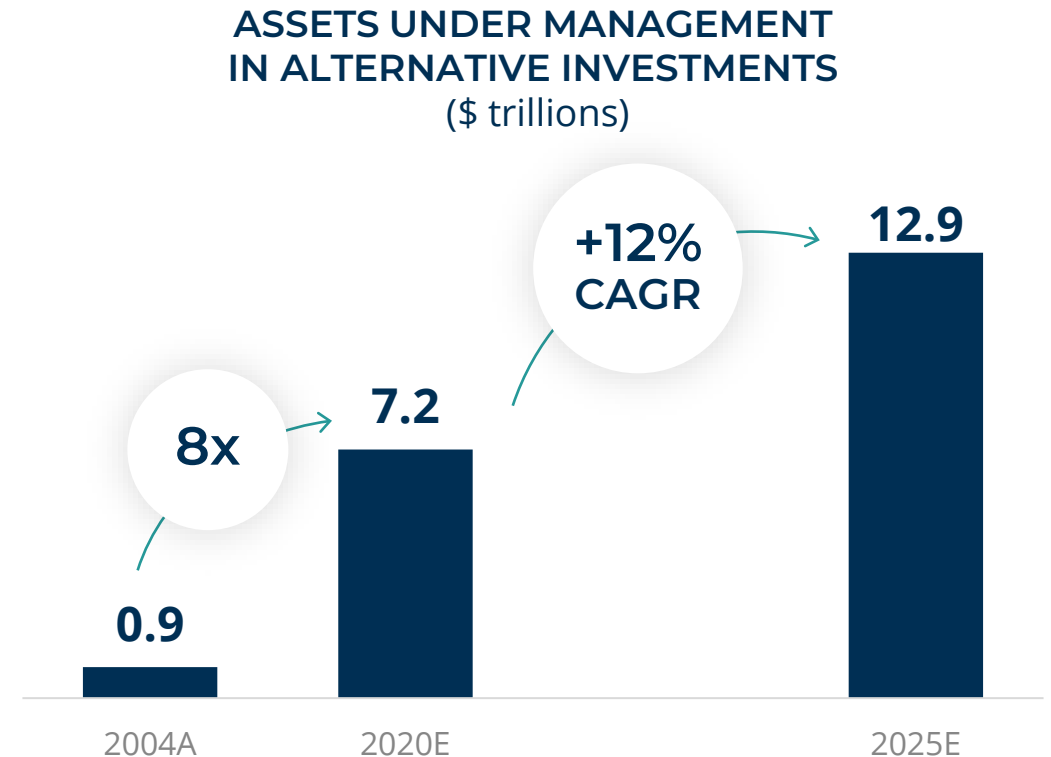
EURAZEO, A MAJOR PLAYER IN A FAST-GROWING INDUSTRY

35

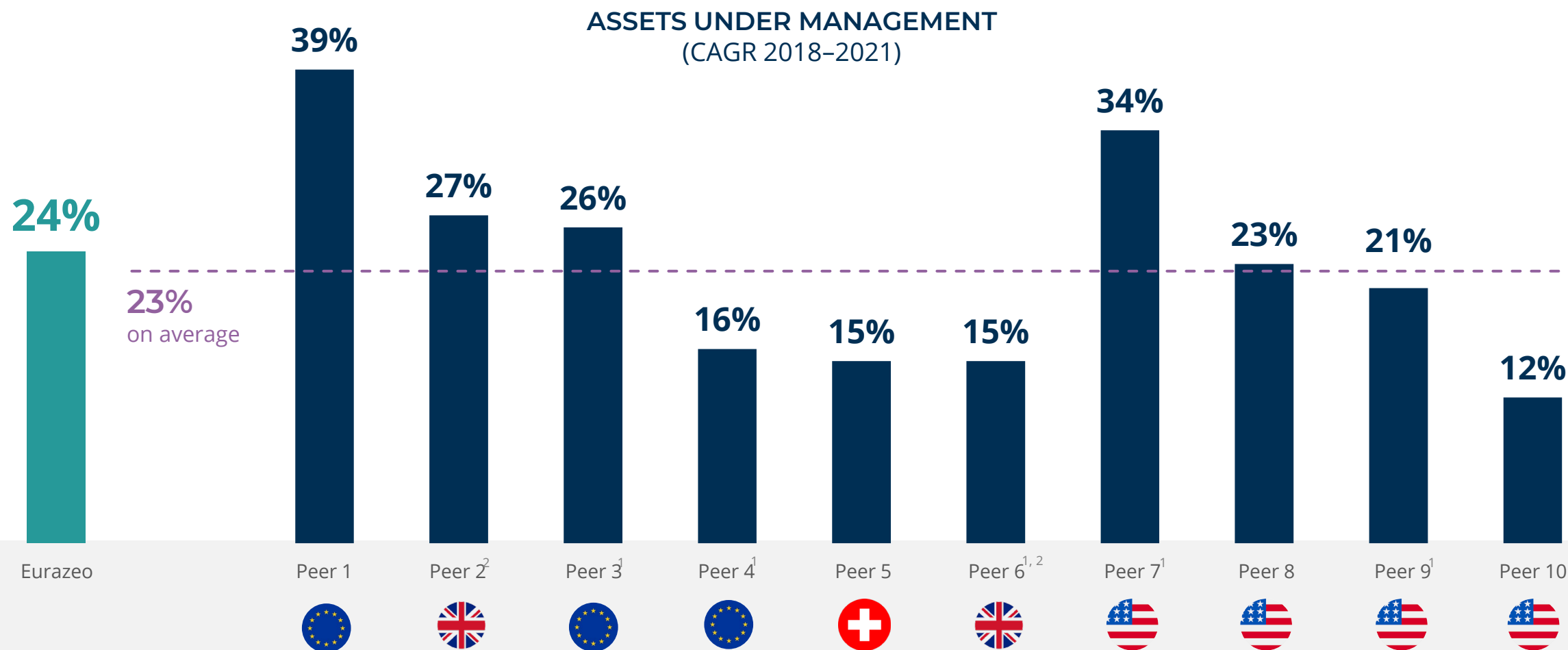
PRIVATE MARKETS DRIVEN
by underlying factors ...

- _ Relative interest rates that are still attractive
- _ Increasing shift toward private equity by institutional investors
- _ Returns outstripping the market
- _ Rising demand from retail investors

... WITH VERY STRONG GROWTH
expected in assets under management



AMONG ITS PEERS IN THE ALTERNATIVES MARKET, EURAZEO IS ONE OF THE MOST DYNAMIC PLAYERS



OUR STRENGTHS IN AN UNCERTAIN ENVIRONMENT

37



RISK FACTORS

- **Economic fundamentals are solid, but there is significant market volatility**
- **Higher raw material and energy costs**
- **Lower demand**
- **Divergence of strategic interests between the United States and Europe**

OUR STRENGTHS IN AN UNCERTAIN ENVIRONMENT

38



RISK FACTORS

- Economic fundamentals are solid, but there is significant market volatility
- Lower demand
- Divergence of strategic interests between the United States and Europe
- Higher raw material and energy costs



OUR STRENGTHS

STRUCTURAL

- **Prudent assumptions used for our asset valuations**
- **Portfolio quality and diversity**

CYCLICAL

- **Extremely limited exposure to Russia and Ukraine**
- **Early action on the exit program in 2021 and well underway in 2022**

OUR STRENGTHS IN AN UNCERTAIN ENVIRONMENT

39



RISK FACTORS

- Economic fundamentals are solid, but there is significant market volatility
- Prudence and wait-and-see attitude on the part of investors
- Lower demand
- Higher raw material and energy costs
- Divergence of strategic interests between the United States and Europe



OUR STRENGTHS

STRUCTURAL

- Prudent assumptions used for our asset valuations
- Portfolio quality and diversity

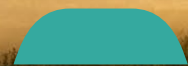
CYCLICAL

- Extremely limited exposure to Russia and Ukraine
- Early action on the exit program in 2021 and well underway in 2022



OUR OPPORTUNITIES

- **Opportunities in the energy transition sector**
- **Potential for stepping up activities in the United States**
- **Greater appeal of private equity for entrepreneurs given current market volatility**
- **Potential for stepping up retail investment**



- ATTUNED TO
the market environment

- ATTUNED TO
the needs of entrepreneurs
and management teams

- ATTUNED TO
investor expectations

- ATTUNED TO
trends in society

PROVEN EXPERTISE IN PROMISING SECTORS

41

A portfolio of
450 COMPANIES
 of all sizes and in all
 promising sectors

EURAZEO

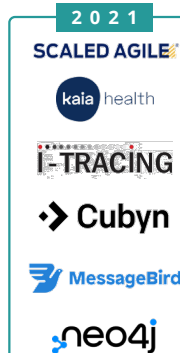
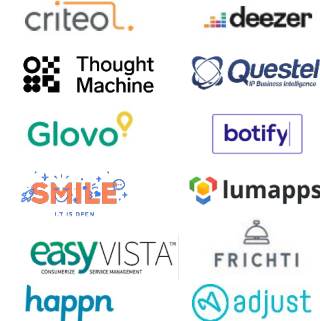
CONSUMER GOODS



HEALTHCARE



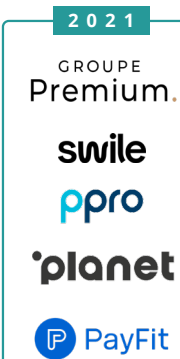
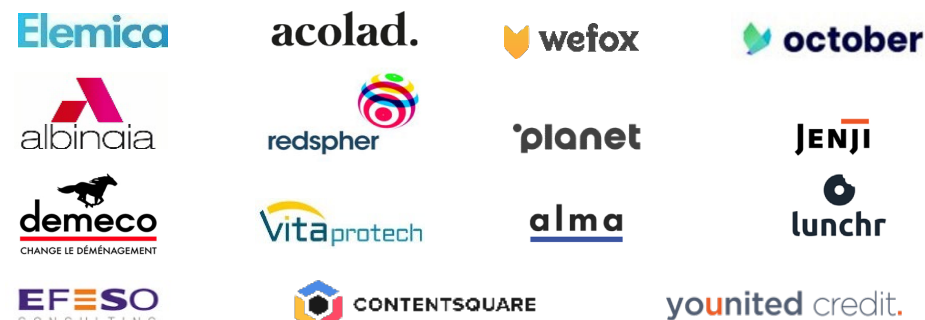
DIGITAL



GREEN ECONOMY



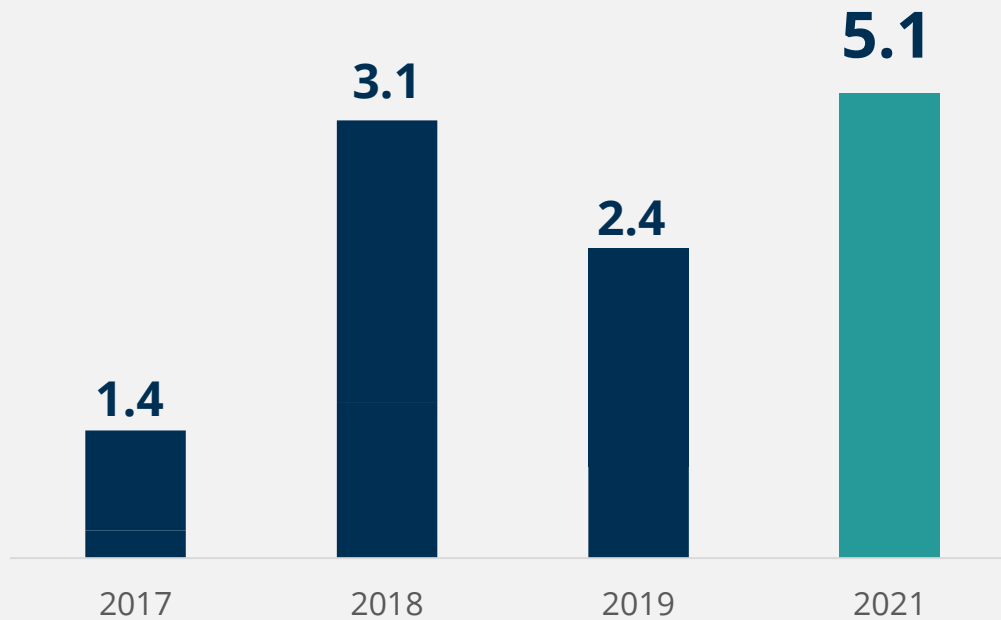
BUSINESS SERVICES AND FINANCIAL



ATTRACTIVE RETURNS ON RECORD-SETTING EXIT PROGRAM

42

RECORD-SETTING EXIT PROGRAM IN 2021
(€ billions)



OF WHICH SHARE
OF OWN CAPITAL

1.1

1.4

1.4

2.7

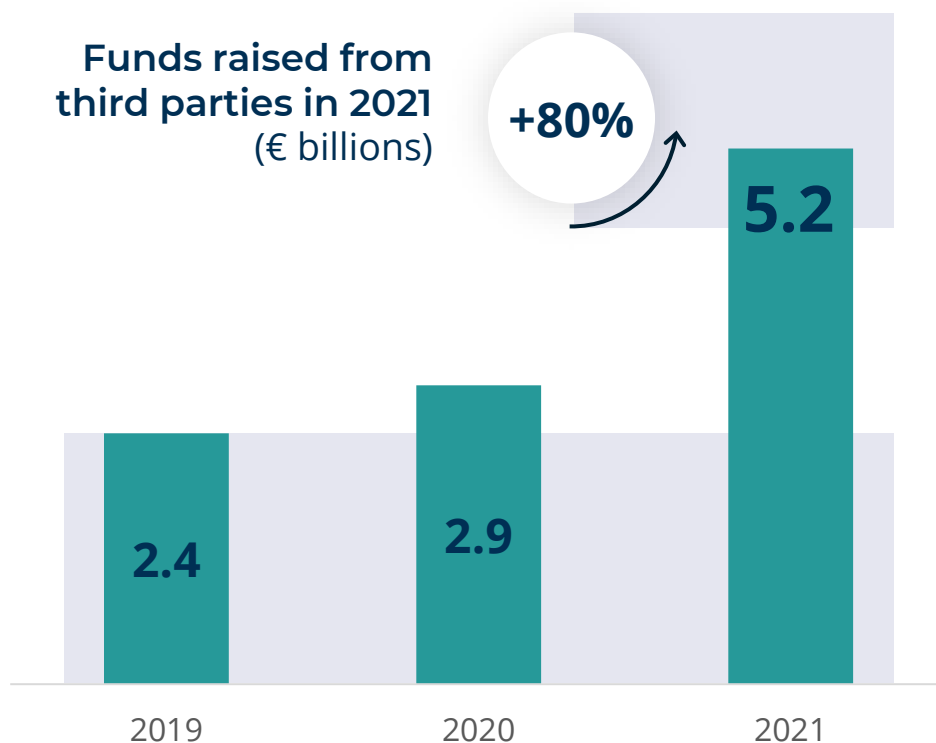


2022 SHAREHOLDERS' MEETING

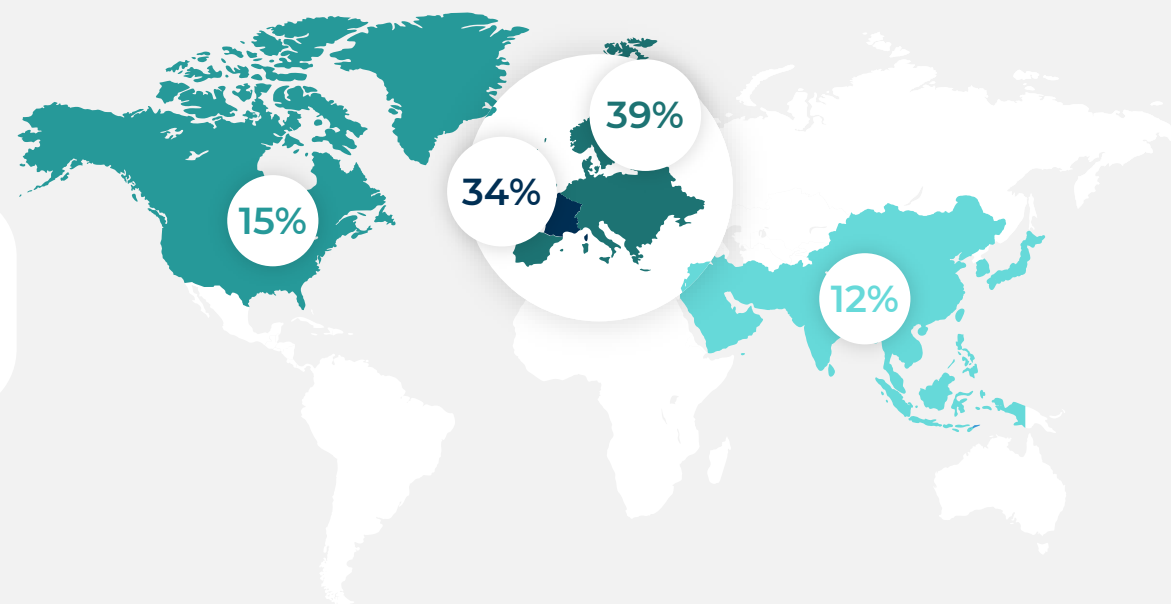
A GROWING AND DIVERSIFIED INVESTOR BASE ...

43

MORE AND MORE THIRD-PARTY CAPITAL



AND INCREASINGLY INTERNATIONAL Fundraising in 2021 (investment flows)



- France
- Europe (excl. France)
- North America
- Asia, Middle East

OUR NEW FRONTIER: RETAIL SAVINGS

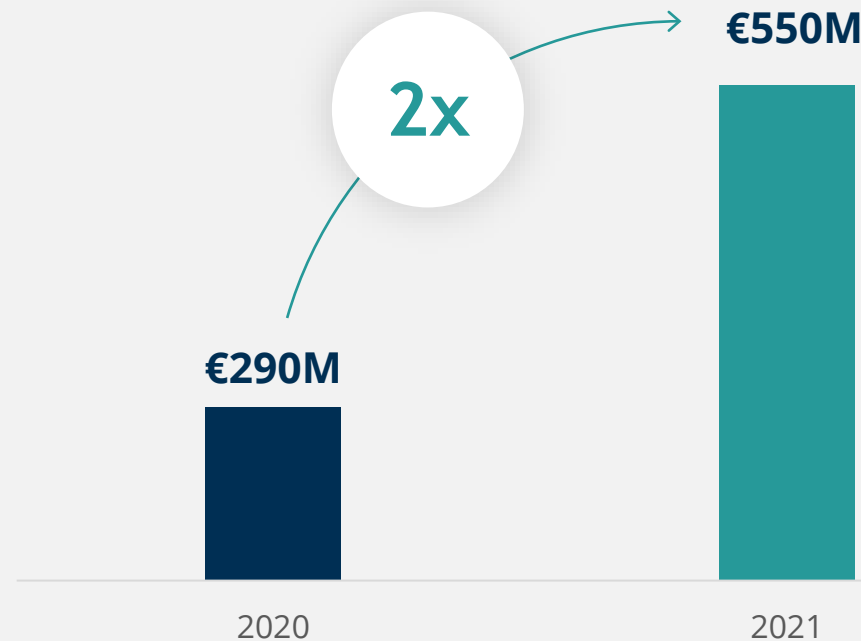
44

AN ESTABLISHED leader

- 20 years of experience
- A dedicated team
- Tailored products for both individual and institutional investors

EURAZEO

A RECORD-
setting year



ASSETS
UNDER MANAGEMENT

€2.6B



- ATTUNED TO
the market environment

- ATTUNED TO
**the needs of entrepreneurs
and management teams**

- ATTUNED TO
investor expectations

- ATTUNED TO
trends in society

ENTREPRENEURS SEEKING OUT PROFESSIONAL SHAREHOLDERS

46

+28%

Increase in the number of **companies worldwide having received an investment from a private equity firm** (2021 vs. 2020)

+17%

Average annual increase over the previous 5 years in the number of **companies opening up their capital for the first time to a private equity firm in France**

SURGE
IN DEMAND
FROM ENTREPRENEURS

- Long-term financing
- Professional shareholding
- Operational assistance

- International business network
- Non-financial expertise
- Digitalization

A GLOBAL PLATFORM TO SUPPORT THE DEVELOPMENT OF SMALL- AND MID-CAP COMPANIES 47



EURAZEO

Financing CAPACITY

€6B+¹

in funds available
for investment
at end-2021

– **Financing capacity at all
phases of development,**
from start-ups to multinationals

1. Dry powder + cash + a portion of the syndicated credit facility.

A GLOBAL PLATFORM TO SUPPORT THE DEVELOPMENT OF SMALL- AND MID-CAP COMPANIES

48

Financing CAPACITY

€6B+¹

in funds available
for investment at end-2021

– **Financing capacity at all
phases of development,
from start-ups to
multinationals**

A network OF EXPERTS

140 professional
investors

**Grouped by type of assets
and areas of expertise**

120 senior
advisors

– **Operational experts**

- FINANCE
- DIGITAL & INFORMATION SYSTEMS
- HUMAN RESOURCES
- RISKS AND COMPLIANCE
- FINANCING & CASH MANAGEMENT
- CSR
- COMMUNICATIONS
- LEGAL

A GLOBAL PLATFORM TO SUPPORT THE DEVELOPMENT OF SMALL- AND MID-CAP COMPANIES

49

Financing CAPACITY

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in funds available
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A network OF EXPERTS

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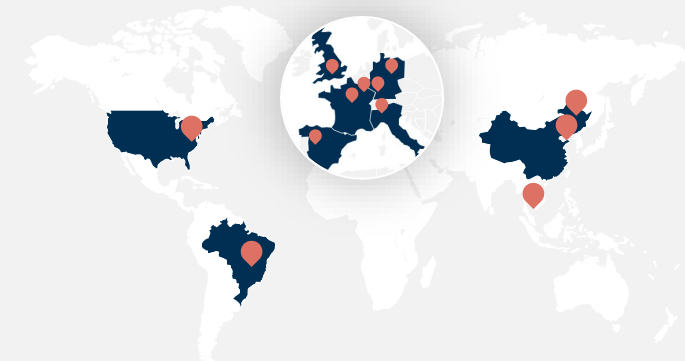
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International REPRESENTATIVES

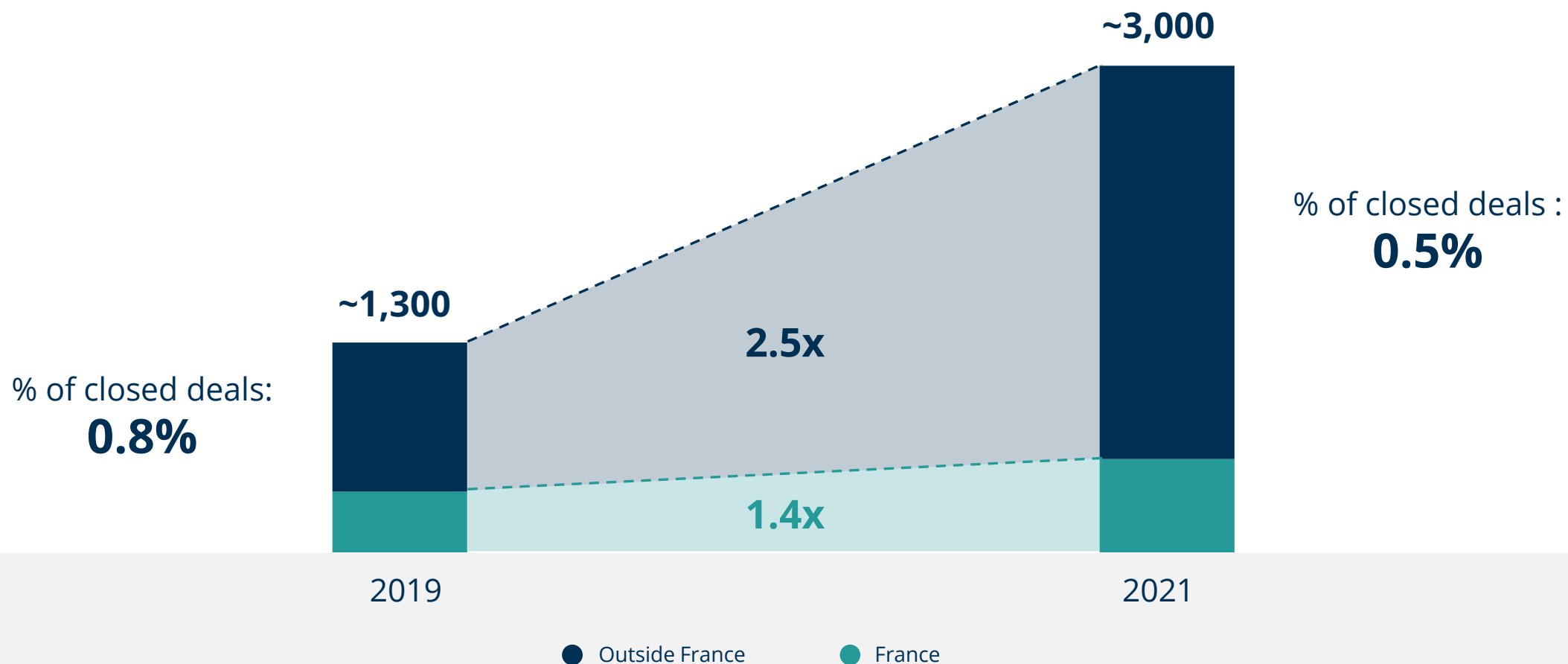
– 12 international offices



A GROWING NUMBER OF OPPORTUNITIES

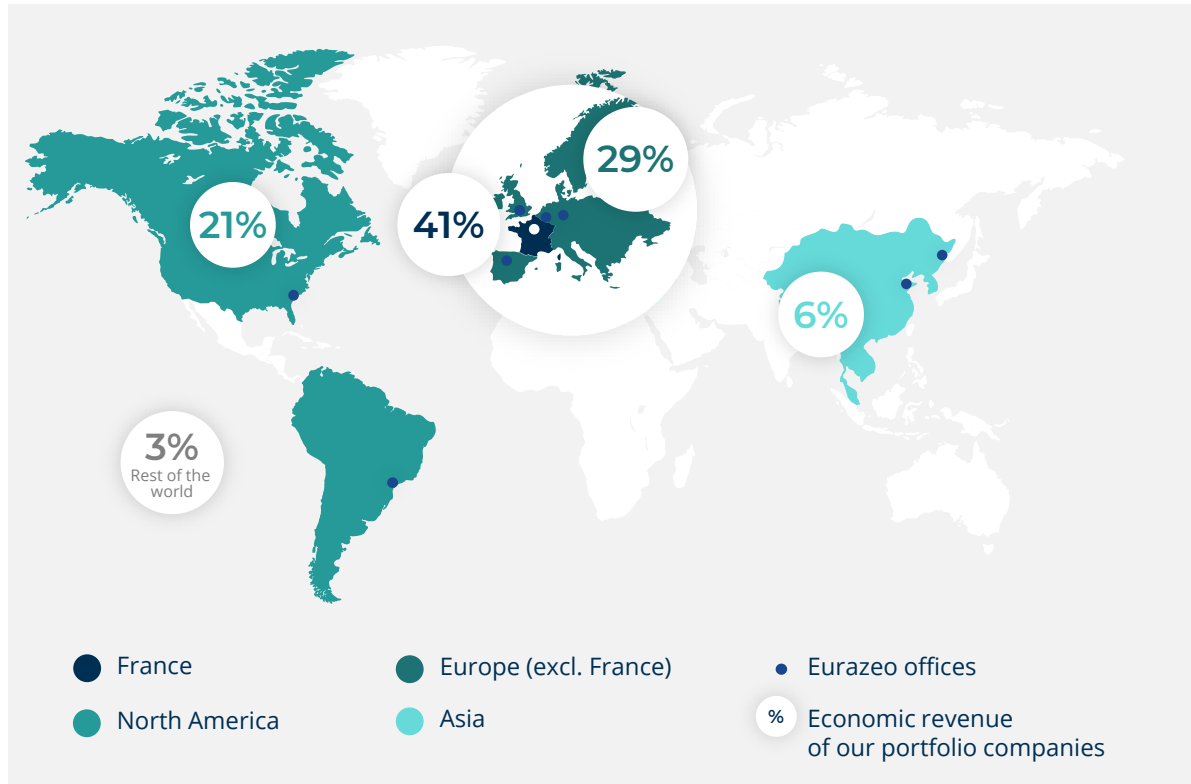
50

INVESTMENT OPPORTUNITIES ANALYZED BY EURAZEO



OUR FOCUS: UNLOCKING GROWTH FOR COMPANIES

TURNING THE LEADERS WE SUPPORT
into global players driving market consolidation



EURAZEO

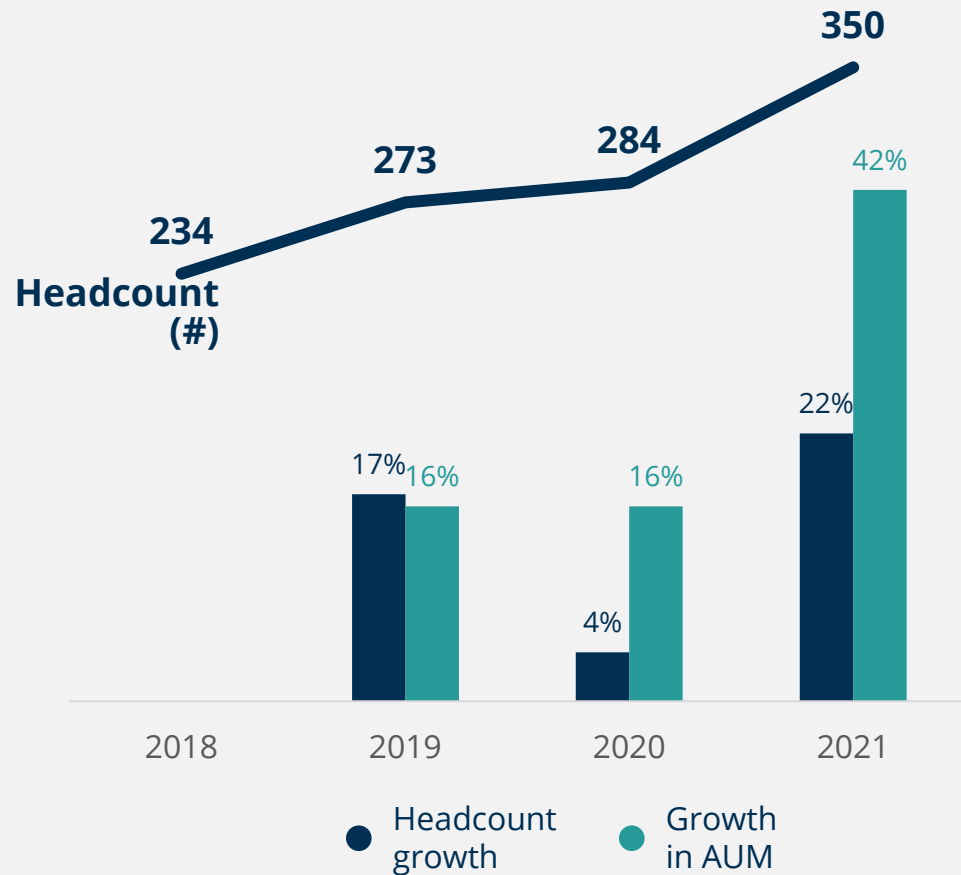
EXAMPLES IN 2021

	Questel		UTAC	'planet	
External GROWTH	+		+	+	
	novumip	MORNINGSIDE	MILLBROOK	protel	HOISTGROUP hospitality innovations.
	Germany	USA	UK	Germany	UK
International EXPANSION	China			Brazil	
	DORC UTAC CERAM			EFESO CONSULTING 2R	

SIGNIFICANT INVESTMENT IN TALENT IN 2021

52

INCREASING THE DIVERSITY OF EXPERTISE TO DRIVE VALUE CREATION



2021 HIRES

51%
investment teams

27%
fundraising teams

33%
outside France

50%
women

Wider and deeper INTERNATIONALIZATION IN 2021

United Kingdom

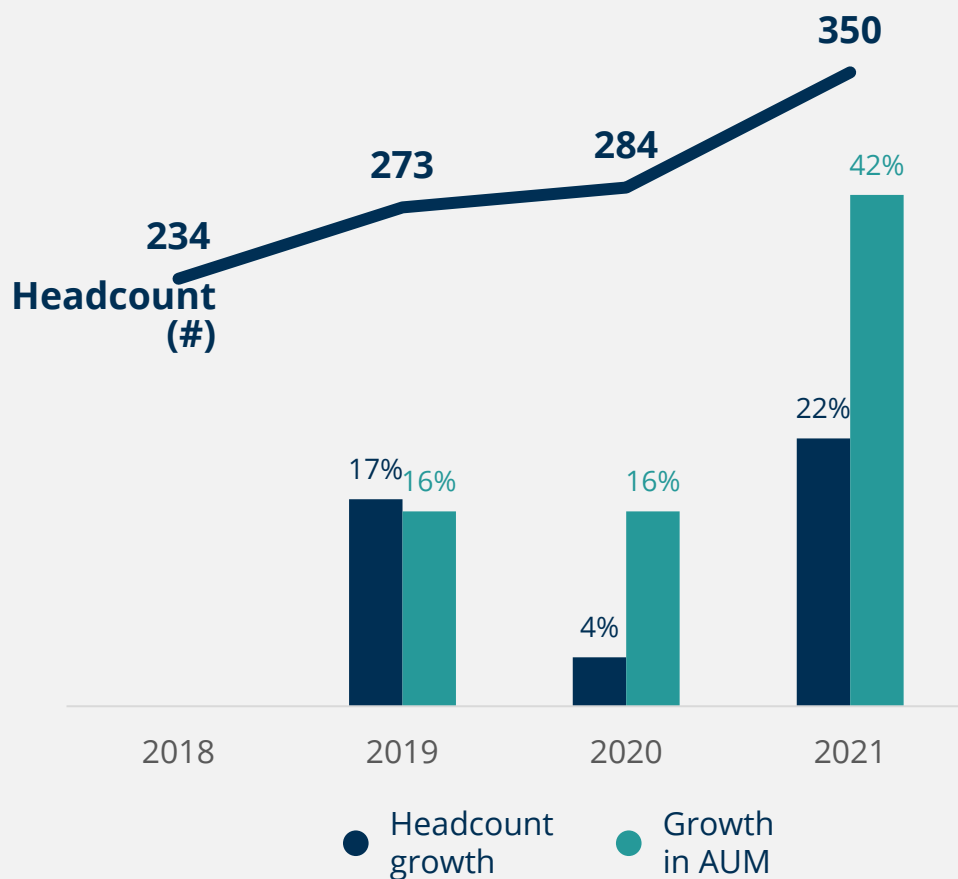
- **Strengthened expertise in investment** (Buyout, Growth, Real Estate, Venture) **and fundraising**



SIGNIFICANT INVESTMENT IN TALENT IN 2021

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INCREASING THE DIVERSITY OF EXPERTISE TO DRIVE VALUE CREATION



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Wider and deeper INTERNATIONALIZATION IN 2021

European Union

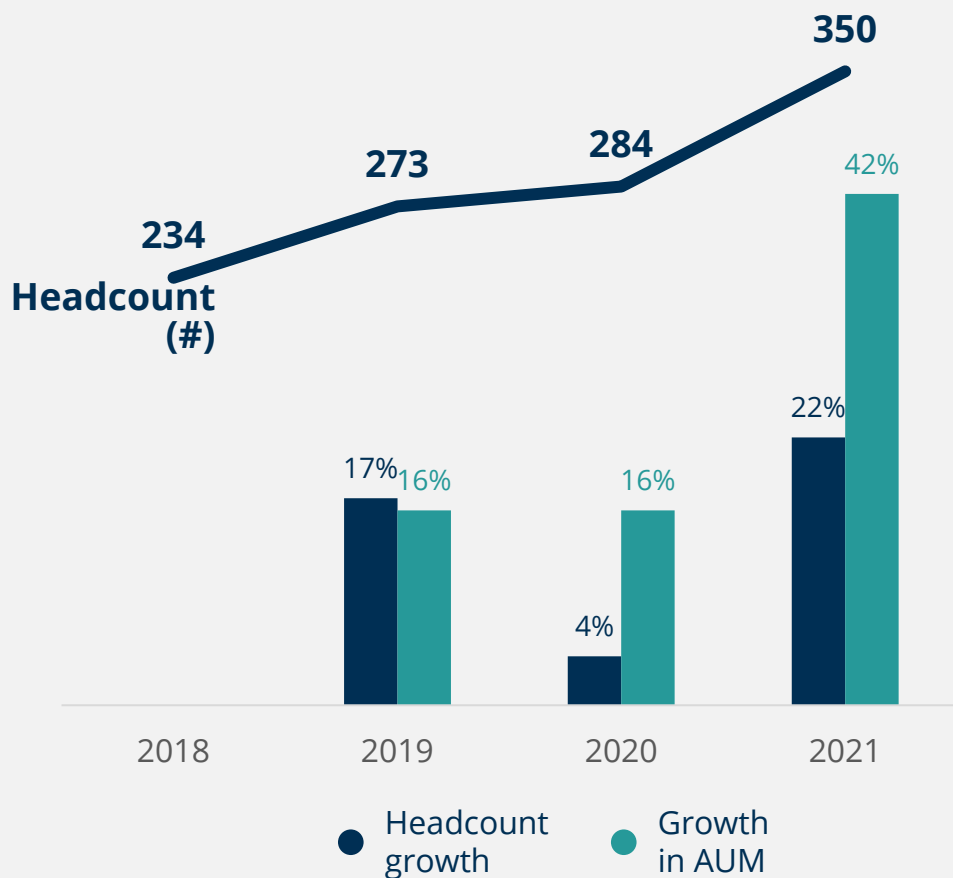
- Expansion of teams in Italy (Buyout in Milan) and in Germany (Growth in Berlin)



SIGNIFICANT INVESTMENT IN TALENT IN 2021

54

INCREASING THE DIVERSITY OF EXPERTISE TO DRIVE VALUE CREATION



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Wider and deeper INTERNATIONALIZATION IN 2021

North America

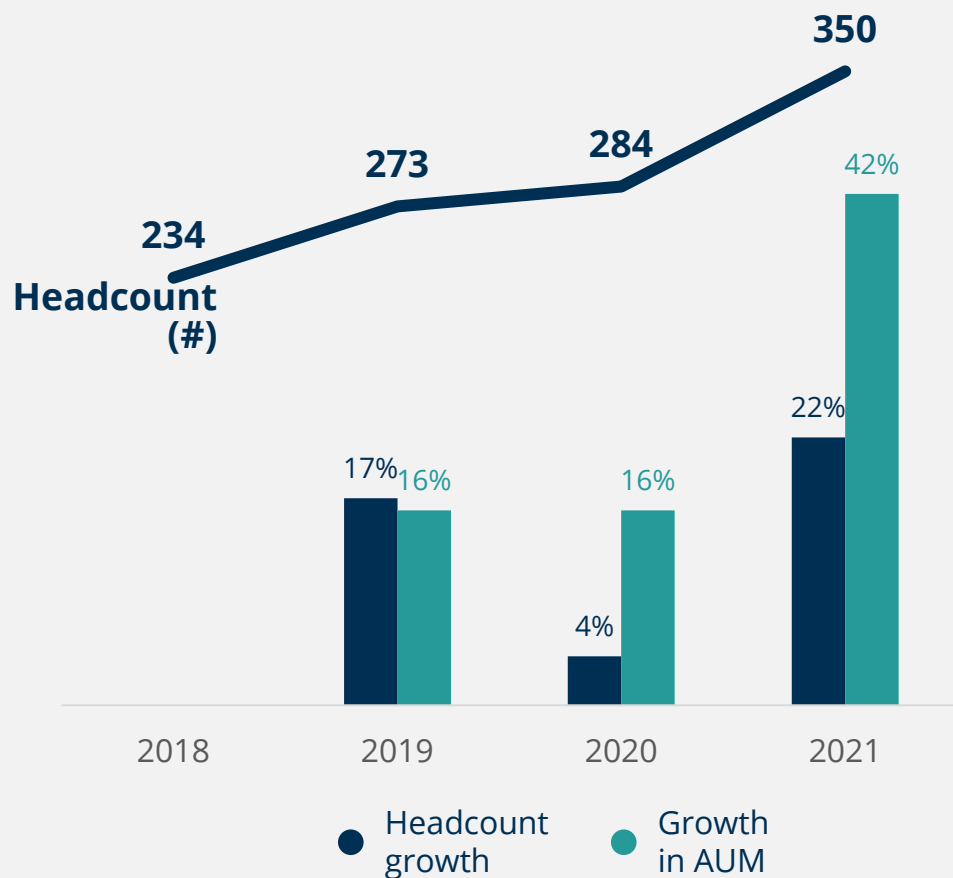
- **Additions to the fundraising team** to ensure coverage of this market, the largest worldwide
- **Senior hires** to join the investment team



SIGNIFICANT INVESTMENT IN TALENT IN 2021

55

INCREASING THE DIVERSITY OF EXPERTISE TO DRIVE VALUE CREATION



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27%
fundraising teams

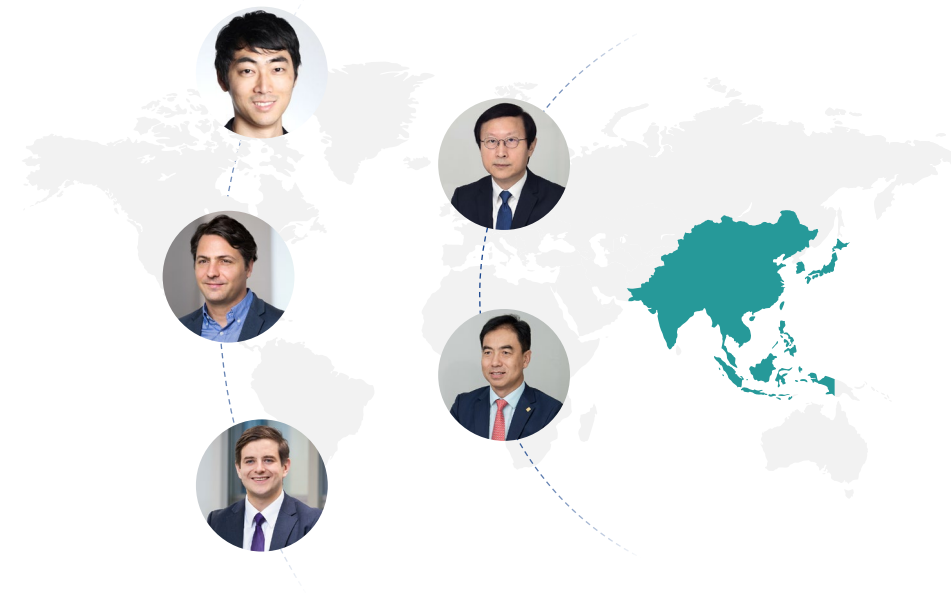
33%
outside France

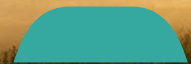
50%
women

Wider and deeper INTERNATIONALIZATION IN 2021

Asia

- New team members for our offices in Singapore and Seoul





- ATTUNED TO
the market environment

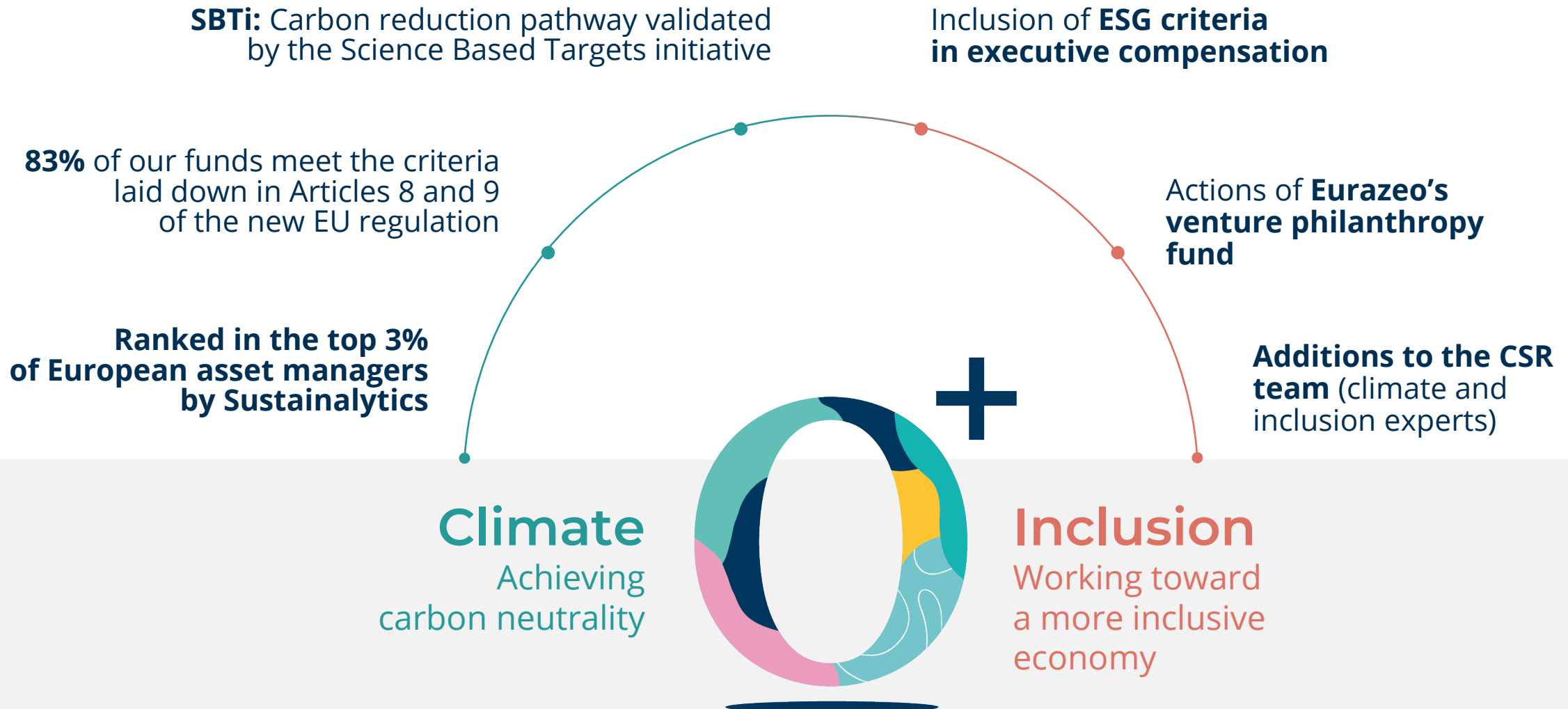
- ATTUNED TO
the needs of entrepreneurs
and management teams

- ATTUNED TO
investor expectations

- ATTUNED TO
trends in society

ESG LEADERSHIP CONFIRMED IN 2021

57



A COMMITTED INDUSTRY LEADER AND CORPORATE CITIZEN

58

In 2020, a Covid-19 SOLIDARITY FUND

€10M
ALLOCATED

- For purchases of **goods and services** from our portfolio companies to be donated
- For **contributions to organizations** offering assistance to the most vulnerable

ASSISTANCE PUBLIQUE  HÔPITAUX DE PARIS

samusocial de Paris

The Bowery Mission
Rebuilding Lives Since 1879

EURAZEO

Permanent venture PHILANTHROPY FUND

€9M

PAID TO ORGANIZATIONS
active in promoting equal
opportunity for all since 2004

260,000

CHILDREN AND YOUNG ADULTS
helped by the programs we finance

Focused on education and equal
opportunity

 AGIR
POUR
L'ÉCOLE

 YOUTH
INC.
RAISING OUR CITY

Le choix
de
l'école

 SPORT
DANS LA VILLE
Du Sport
à l'Emploi

SciencesPo

 L'AGENCE
DU DON
EN NATURE

 Aïda

Support FOR UKRAINE

€1M
ALLOCATED



ICRC



Support for **civilians and refugees** via the International Red Cross, Agence du Don en Nature, Sciences Po



Support for **freedom of expression** via Human Rights Watch

€4B ALREADY INVESTED IN THE ECOLOGICAL AND SOCIAL TRANSITION

59

13 CLIMATE ACTION



LOW-CARBON ECONOMY

Primary funds

- Eurazeo Sustainable Maritime Infrastructure
- Eurazeo Smart City
- Eurazeo Transition Infrastructure Fund

Transition investments



va4

 ELECTRA



3 GOOD HEALTH AND WELL-BEING



MORE INCLUSIVE ECONOMY

Primary funds

- Nov Santé Actions Non Cotées
- Kurma Growth Opportunities¹

Healthcare investments

Doctolib



NOVAIR

WANDERCRAFT

BIOSERENITY

DORC



CONFIDENCE IN EURAZEO'S STRENGTHS in an uncertain environment

A RENEWED MANAGEMENT TEAM FULLY COMMITTED TO ACHIEVING OUR GOALS

61



A RENEWED MANAGEMENT TEAM FULLY COMMITTED TO ACHIEVING OUR GOALS

62

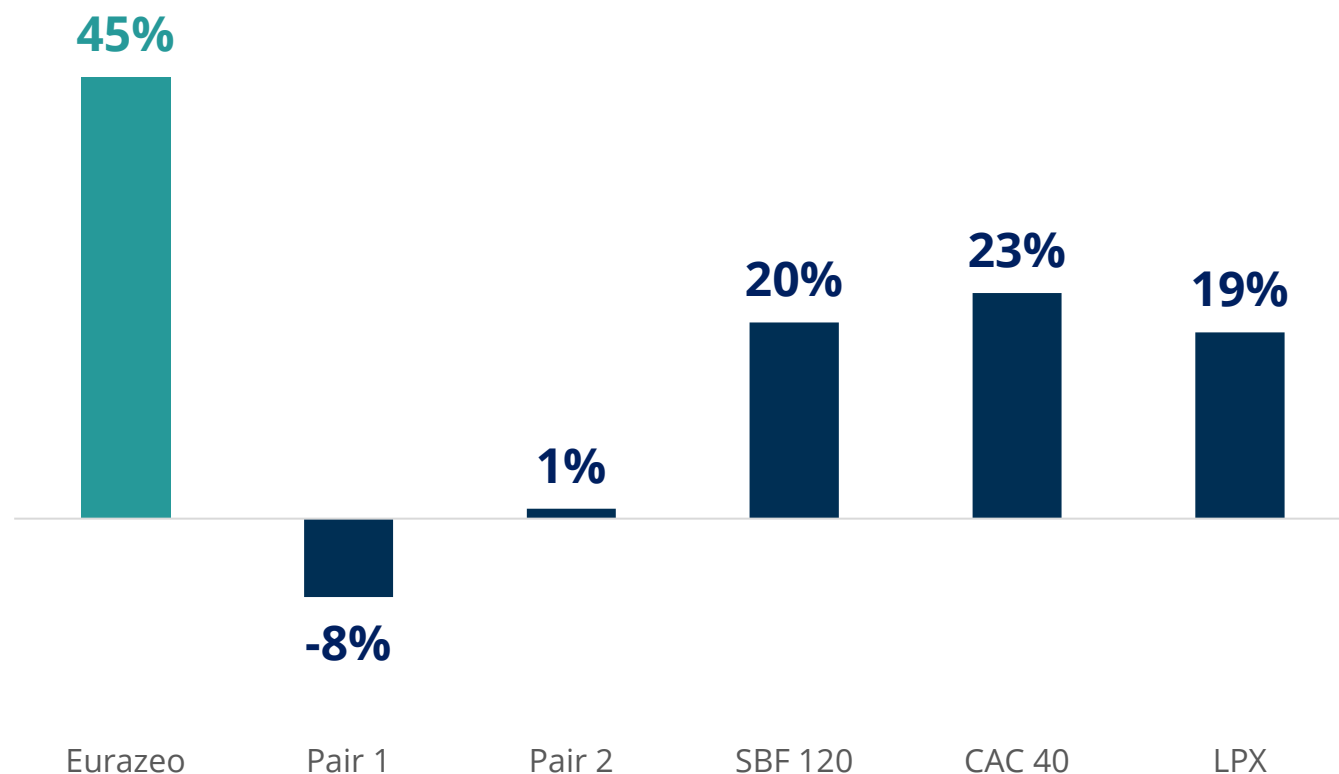


PRIORITY PLACED ON SHAREHOLDER RETURNS

63

OUTPERFORMANCE COMPARED WITH FRENCH PEERS

Total return since 12/31/2020




EURAZEO

DIVIDEND OF €3 per share

- Continuation of the strategy to pay higher ordinary dividends
- Special dividend due to record-setting annual results
- Individual shareholders recognized for their loyalty, particularly during the height of the pandemic

OUR AREAS FOR ACTION OVER THE COMING MONTHS

64



Continuing to invest in sectors with **positive fundamentals**: transition, healthcare, digitalization, business services

Scaling up our emblematic strategies through the fundraising, internationalization of divisions and by introducing new attractive products (including impact products) in the market

Seizing **external growth opportunities** given our capital resources



Power Better Growth

EURAZEO

6

PRESENTATION OF THE SUPERVISORY BOARD'S WORK




















Nicolas HUET
General Secretary



COMPOSITION OF THE SUPERVISORY BOARD

AS OF DECEMBER 31, 2021

67

 Michel DAVID-WEILL Chairman	 Jean-Charles DECAUX Vice-Chairman	 Olivier MERVEILLEUX DU VIGNAUX Vice-Chairman	 Roland DU LUART	 Anne LALOU	 Victoire DE MARGERIE
 Françoise MERCADAL- DELASALLES	 Amélie OUDÉA- CASTERA	 Stéphane PALLEZ	 Georges PAUGET	 JCDecaux Holding Represented by Emmanuel Russel	 Patrick SAYER
 Christophe AUBUT	 Vivianne AKRICHE	 Jean-Pierre RICHARDSON	 Robert AGOSTINELLI	 Bruno ROGER	

- Independent member
- Employee representative
- Non-voting
- Honorary Chairman

THE SUPERVISORY BOARD PROVIDES CONTINUOUS OVERSIGHT OF THE EXECUTIVE BOARD'S MANAGEMENT OF THE COMPANY

68

ITS DUTIES

- Determining the Company's **strategic priorities**
- **Reviewing the financial statements and information**
- **Governance**
- **Evaluating major** investment and divestment **projects**

ATTENDANCE RATES FOR MEETINGS OF THE SUPERVISORY BOARD AND ITS FIVE SPECIALIZED COMMITTEES

91.1%
SUPERVISORY
BOARD

95%
AUDIT
COMMITTEE

92.9%
DIGITAL
COMMITTEE

100%
CAG
COMMITTEE

97.6%
FINANCIAL
COMMITTEE

87.5%
CSR
COMMITTEE

GUIDING PRINCIPLES AND OBJECTIVES FOR SUPERVISORY BOARD MEMBERSHIP:

- **Complementarity** of member backgrounds
- Set of key skills and expertise **shared by all members**
- **Focus on diversifying profiles in line with our strategy:**
broad organizational understanding, experience in the new economy, real estate, manufacturing or private equity
- **Anticipation and management of governance changes**

PLUS

- **Gender balance**
- **Employee representation**
- **Majority of independent members**
- **50% independent members on the CAG Committee and 75% independent members on the Audit Committee**

ASSESSMENT OF THE SUPERVISORY BOARD'S OPERATING PROCEDURES

- **Annual assessment** of the Supervisory Board's operating procedures
- **Three proposed areas for improvement in 2021:**
 - reduction in the Supervisory Board's size
 - management of speaking times for chairs of committees and discussion times
 - framing of structuring decisions presented to the Supervisory Board
- A formal **triennial assessment** of the Supervisory Board with the assistance of an outside consultant
- Assessment conducted by **Spencer Stuart** in 2021
- High degree of satisfaction concerning Supervisory Board operating procedures among its members



RECOMMENDATIONS

- **Two executive sessions** to be held each year
- **Items of business selected by the majority** of Supervisory Board members in line with their expectations to be included in the annual work plan
- One session including a **detailed review** of risks and a discussion of **financial communications issues**

MAIN TOPICS COVERED IN 2021

72

REVIEW
of the Group's
strategic priorities

EVALUATION
of divestment and
investment projects

REPURCHASE
of a block of shares
from Tikehau

REVIEW
of macroeconomic outlook
and takeaways for the Group

REVIEW
of strategies for certain divisions
as well as fundraising
and asset management activities

COMPOSITION
of the Executive Board

INTRODUCTION
of a new compensation
policy in 2022

ASSESSMENT
of the Supervisory Board's operating
procedures and its recomposition

CLARIFICATION
of the roles of the Supervisory Board
and its Financial Committee
and amendments to the Bylaws

A NEW GOVERNANCE SYSTEM FOR A NEW INVESTOR MODEL

STRATEGIC TRANSFORMATION

**moving from an equity investor model
to become a diversified asset management platform**

- **Decentralization of investment decisions**
and of specific issues involved in portfolio management to divisions and subsidiaries
 - **Elimination** of the review by the Supervisory Board of disposals and acquisitions of ownership interests, disposals of fixed assets, and the designation of representatives on the boards of portfolio companies in excess of the investment threshold of €200 million
 - **Extension** of the review by the Supervisory Board to cover all external growth and strategic partnership projects

**Amendment of Article 14
of the Company's Bylaws**
with regard to the
Supervisory Board's powers

**Amendment of Article 5 of
the Supervisory Board's
internal rules, "Exercise of
the Supervisory Board's
powers"**

7

REPORT ON THE WORK OF THE COMPENSATION, APPOINTMENT AND GOVERNANCE COMMITTEE



Georges PAUGET
Chair of the CAG Committee

A CAG COMMITTEE WITH FIVE MEMBERS

75

50%
independent
members



Chaired by
Georges Pauget



**Olivier
Merveilleux
du Vignaux**



**Françoise
Mercadal-
Delasalles**



JCDecaux Holding
represented by
**Emmanuel
Russel**



**Christophe
Aubut**

PROPOSAL TO APPOINT A NEW SUPERVISORY BOARD MEMBER

76



Mathilde Lemoine



Pursuant to
RESOLUTION
6

**submitted to the 2022 Shareholders'
Meeting**

PROPOSAL TO APPOINT A NEW SUPERVISORY BOARD MEMBER

77



Serge Schoen



Pursuant to
RESOLUTION
7

**submitted to the 2022 Shareholders'
Meeting**

PROPOSAL TO RENEW THE TERMS OF OFFICE OF FIVE MEMBERS

78



Michel
David-Weill



Olivier
Merveilleux
du Vignaux



JCDecaux Holding
represented by
Emmanuel
Russel



Amélie
Oudéa-Castera



Patrick
Sayer



Pursuant to
RESOLUTIONS
8 to 12
submitted to the 2022 Shareholders'
Meeting

PROPOSAL TO RENEW THE TERMS OF OFFICE OF THE TWO NON-VOTING MEMBERS

79



Robert
Agostinelli




















Jean-Pierre
Richardson



Pursuant to
RESOLUTIONS
13 and 14
submitted to the 2022 Shareholders'
Meeting

COMPOSITION OF THE SUPERVISORY BOARD FOLLOWING THE SHAREHOLDERS' MEETING

80

 <p>1 Jean-Charles DECAUX Chairman</p>	 <p>2 Olivier MERVEILLEUX DU VIGNAUX Vice-Chairman</p>	 <p>3 Michel DAVID-WEILL</p>	 <p>4 Roland DU LUART</p>	 <p>5 Mathilde LEMOINE</p>	 <p>6 Victoire DE MARGERIE</p>
 <p>7 Françoise MERCADAL- DELASALLES</p>	 <p>8 Amélie OUDÉA- CASTERA</p>	 <p>9 Stéphane PALLEZ</p>	 <p>10 JCDecaux Holding Represented by Emmanuel Russel</p>	 <p>11 Patrick SAYER</p>	 <p>12 Serge SCHOEN</p>
 <p>13 Christophe AUBUT</p>	 <p>14 Vivianne AKRICHE</p>	 <p>15 Jean-Pierre RICHARDSON</p>	 <p>16 Robert AGOSTINELLI</p>	 <p>Bruno ROGER</p>	<ul style="list-style-type: none">● Independent member● Employee representative● Non-voting● Honorary Chairman

WORK IN 2021

81

GOVERNANCE:

Implementation of a selection process for new Supervisory Board members defining the desired profiles in light of the Group's new strategic priorities

Clarification of the roles of the Supervisory Board and its Financial Committee

Composition of the Executive Board and discussion of its topposition, recruitment of a new Chief Financial and Strategy Officer

Succession plan for corporate officers

COMPENSATION OF EXECUTIVE BOARD MEMBERS:

Determination of variable compensation for Executive Board members in respect of 2020 (and paid in 2021)

Introduction of a **new compensation policy in 2022**

COMPOSITION OF THE EXECUTIVE BOARD AS OF MARCH 19, 2022

82



COMPENSATION POLICY FOR 2022

83

BENCHMARK STUDIES

carried out by Willis Towers
Watson (SBF 120 and listed
private equity firms) and
Russel Reynolds (listed and
unlisted private equity
firms)

DIVERSITY

of compensation
structures between
European and US firms
and between listed
and unlisted firms

PROPOSAL

of a certain number
of changes in line with the
recommendations
of the Afep-Medef code
and best practices

FIXED COMPENSATION OF EXECUTIVE BOARD MEMBERS

84

	2022 <u>FIXED</u>	2021 <u>FIXED</u>	2021/2022 ^Δ <u></u>
Virginie Morgon	1,150,000	1,070,000	+7.5%
Philippe Audouin	-	500,000	-
William Kadouch-Chassaing	600,000	-	-
Christophe Bavière	570,000	500,000	+14%
Marc Frappier	570,000	500,000	+14%
Nicolas Huet	550,000	450,000	+22%
Olivier Millet	500,000	450,000	+11%

VARIABLE COMPENSATION

AWARDED TO EXECUTIVE BOARD MEMBERS IN RESPECT OF 2021

No change was made to the compensation policy in 2021.

Variable compensation awarded to Executive Board members in respect of 2021 represented on average **141.89%** of their basic target variable compensation, compared with **101.49%** in respect of 2020, due to the record performance achieved by the Group in 2021: 40% increase in NAV and assets under management of €31 billion

TARGET **ACHIEVED**

Financial criteria

Change in NAV in absolute terms	25%	50%
Change in NAV in relative terms	15%	23.77%
Alignment of portfolio company EBITDA with budget	10%	20%
Alignment of FRE with budget	10%	9.43%

Non-financial criteria

Shared and individual qualitative criteria	25%	Indiv.
ESG criteria	15%	Indiv.

VARIABLE COMPENSATION

AWARDED TO EXECUTIVE BOARD MEMBERS IN RESPECT OF 2021

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	<u>2021</u>	<u>2020</u>	<u>2021 ACHIEVED VS. TARGET</u>	<u>Δ 2020/2021 ACHIEVED</u>
Virginie Morgon	1,523,566	1,088,135	142.39%	+40.69%
Philippe Audouin	710,397	509,074	142.08%	+40.26%
Christophe Bavière	707,247	-	141.45%	-
Marc Frappier	709,347	-	141.87%	-
Nicolas Huet	636,522	457,447	142.08%	+40.42%
Olivier Millet	636,522	453,667	141.45%	+40.63%

STOCK OPTIONS / PERFORMANCE SHARES

GRANTS OF STOCK OPTIONS AND PERFORMANCE SHARE AWARDS VEST SUBJECT TO ...

... a CONTINUED SERVICE condition

Stock options

0% between 0 and 2
years

50% in Y+2

75% in Y+3

100% in Y+4

... PERFORMANCE conditions

applying to the entirety of the award
and measured over the vesting period

Performance share awards

0% between 0 and 3 years

100% in Y+3

Since 2020, these performance conditions have been based on **Eurazeo's share price performance relative to that of the SBF 120 and LPX-TR indexes**, also necessarily taking Eurazeo's NAV performance into account

8

STATUTORY AUDITORS' REPORTS



David CLAIROTTE
PricewaterhouseCoopers Audit
for the joint auditors

STATUTORY AUDITORS' REPORTS

TO THE COMBINED SHAREHOLDERS' MEETING OF APRIL 28, 2022

89

SUBMITTED TO THE SHAREHOLDERS' MEETING **Ordinary session**

- On the **Company** financial statements (Resolution 1)
- On the **consolidated** financial statements (Resolution 4)
- On **agreements and commitments** governed by Article L.225-86 of the French Commercial Code (Resolution 5)

SUBMITTED TO THE SHAREHOLDERS' MEETING **Extraordinary session**

- On **the issue of shares and various securities, while maintaining and/or canceling the shareholders' preferential subscription rights** (Resolutions 27 to 32 and 34)
- On the **increase of share capital by issuing shares and/or securities giving access to the Company's capital reserved for members of a company savings plan (*plan d'épargne entreprise*), with waiver of preferential subscription rights in their favor** (Resolution 33)
- On the **authorization to grant free share awards satisfied using existing or newly issued shares** (Resolution 35)
- On the **authorization to grant share subscription or share purchase options** (Resolution 36)

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

90

See pages 386–389 and 346–351 of the 2021 Universal Registration Document
RESOLUTIONS 1 AND 4

OPINION

IN OUR OPINION,

- **The Company financial statements** give a **true and fair view** of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles
- **The consolidated financial statements** give a **true and fair view** of the assets and liabilities and of the financial position of the Group at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

See pages 386–389 and 346–351 of the 2021 Universal Registration Document

RESOLUTIONS 1 AND 4

EMPHASIS OF MATTER / REPORT ON THE **COMPANY FINANCIAL STATEMENTS**

- Without qualifying our opinion, we draw your attention to Note 6.2.2.3 to the Company financial statements ("**Change in accounting method**"), which describes the impact of the IFRS IC agenda decision on the attribution of benefit under defined benefit plans to periods of service

EMPHASIS OF MATTER / REPORT ON THE **CONSOLIDATED FINANCIAL STATEMENTS**

- Without qualifying our opinion, we draw your attention to Note 1.3 to the consolidated financial statements ("**Presentation of restated comparative financial statements**"), which describes the impact of the IFRS IC agenda decision on the attribution of benefit under defined benefit plans to periods of service

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

See pages 386–389 and 346–351 of the 2021 Universal Registration Document

RESOLUTIONS 1 AND 4

KEY AUDIT MATTERS



COMPANY FINANCIAL STATEMENTS

- **Accounting for major acquisitions** during the year
- Measurement of **equity investments**

CONSOLIDATED FINANCIAL STATEMENTS

- **Accounting for major acquisitions during the year** and purchase price allocation
- Measurement of **main components of goodwill** and **intangible assets** with indefinite lives
- **Measurement of investments** in associates
- **Classification and measurement** of financial assets

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 456–466 of the 2021 Universal Registration Document

RESOLUTION 5

PURPOSE

- It is our responsibility to report to shareholders, based on the information provided to us, on **the main terms and conditions** of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, as well as **the reasons given** as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 456–466 of the 2021 Universal Registration Document

RESOLUTION 5

AGREEMENTS
AND COMMITMENTS
SUBMITTED
FOR APPROVAL
TO THE 2022
SHAREHOLDERS'
MEETING

- Implementation of the following co-investment programs at the Supervisory Board meeting of November 29, 2021: **Patrimoine 3; EGF III; Planet 2; PME IV; ISF IV; ISO 2 and IPD5**
- **Fixed compensation as from April 27, 2021 and March 19, 2022 for Executive Board members** holding an employment contract with the Company (Supervisory Board meetings of April 27, 2021 and March 8, 2022)
- **Variable compensation** in respect of 2021 **for Executive Board members** holding an employment contract with the Company (Supervisory Board meeting of March 8, 2022)

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 456–466 of the 2021 Universal Registration Document

RESOLUTION 5

AGREEMENTS
AND COMMITMENTS
ALREADY APPROVED
AT THE SHAREHOLDERS'
MEETING

... Approved in **previous years**
and remaining in force during the
year:

- **Implementation of the 2012–2013 and 2014–2018 co-investment programs**
(Supervisory Board meetings of December 5, 2013 and March 18, 2014)
- **Amendment to the investment protocol between CarryCo Capital 1 and Eurazeo dated November 14, 2014**
(Supervisory Board meeting of December 8, 2016)
- **Fixed compensation for Executive Board members**
holding an employment contract with the Company
(Supervisory Board meeting of March 8, 2018)

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 456–466 of the 2021 Universal Registration Document

RESOLUTION 5

AGREEMENTS
AND COMMITMENTS
ALREADY APPROVED
AT THE SHAREHOLDERS'
MEETING

... Approved in **previous years**
but not implemented during the
year:

- Agreement between **Eurazeo and JCDecaux Holding SAS and its amendment**
- Agreement between **Eurazeo and certain members of the Concert**
- Implementation of the **2015–2018 co-investment programs**
- Implementation of the **CarryCo Capital 2 co-investment program**
- Implementation of the **Brands co-investment program**
- Participation in the co-investment program implemented at **Eurazeo Mid Cap** (formerly Eurazeo PME)
- Implementation of the **Croissance 3 co-investment program**
- Implementation of the **CarryCo Patrimoine 2** co-investment program for a maximum amount of €600 million
- Other compensation components and benefits granted to Executive Board members holding an employment contract with the Company

REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

See pages 456–466 of the 2021 Universal Registration Document

RESOLUTION 5

AGREEMENTS
AND COMMITMENTS
ALREADY APPROVED
AT THE SHAREHOLDERS'
MEETING

... Approved
during the year,
at the Shareholders'
Meeting of April 28, 2021:

- Implementation and modification of the **CarryCo Croissance 3 co-investment program**
- Modification of the 2015–2018 **co-investment program** dated June 29, 2015
- **Variable compensation** in respect of 2020 **for Executive Board members** holding an employment contract with the Company
- Implementation of the **Eurazeo Croissance Secondary Fund co-investment program**



STATUTORY AUDITORS' REPORT TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

On the **issue of shares and various securities, while maintaining and/or canceling the shareholders' preferential subscription rights** (Resolutions 27 to 32 and 34) – pages 467 and 468

On the **increase of share capital by issuing shares and/or securities giving access to the Company's capital reserved for members of a company savings plan (*plan d'épargne entreprise*), with waiver of preferential subscription rights in their favor** (Resolution 33) – page 469

On the **authorization to grant free share awards satisfied using existing or newly issued shares** (Resolution 35) – page 470

On the **authorization to grant share subscription or share purchase options** (Resolution 36) – page 471

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PRESENTATION OF THE RESOLUTIONS



Nicolas HUET
General Secretary



ORDINARY RESOLUTION 1



APPROVAL
of the Company financial statements

ORDINARY RESOLUTION 4



APPROVAL
of the consolidated financial statements

ORDINARY RESOLUTION 5



APPROVAL
of related-party agreements

ORDINARY RESOLUTION 2

Net income for the year	€1,005,011,067.55
Retained earnings	€61,563,894.26
Total	€1,066,574,961.81

APPROPRIATION of net income

Addition to the legal reserve	€176,608.12
Payment of ordinary dividend	€138,642,925.75
Addition to "Other reserves"	€927,755,427.94
Total	€1,066,574,961.81

Distribution of a dividend of **€1.75** per share payable exclusively in cash

PAYMENT DATE:
May 4, 2022

ORDINARY RESOLUTION 3



EXCEPTIONAL DISTRIBUTION from reserves

- _ Distribution of a special dividend: **€1.25 per share**
- _ **€99,030,661.25** deducted from "Other reserves"

Distribution of a special dividend of
€1.25 per share payable exclusively in
cash

PAYMENT DATE:
May 4, 2022

ORDINARY RESOLUTIONS 6 and 7

Appointment of Mathilde Lemoine and Serge Schoen as Supervisory Board members



Mathilde Lemoine

(Resolution 6)

-
- Group Chief Economist of Edmond de Rothschild
 - Independent member
 - Term of office ends:
2026 Shareholders' Meeting



Serge Schoen

(Resolution 7)

-
- Executive Chairman of Ambrosia Investments
 - Independent member
 - Term of office ends:
2026 Shareholders' Meeting

ORDINARY RESOLUTIONS 8 to 12

**Renewal of the terms of
office of five Supervisory
Board members for a period
of four years**



Michel David-Weill

(Resolution 8)

-
- Chairman of the Supervisory Board
 - Chair of the Financial Committee
 - Eurazeo reference shareholder
 - Experience and expertise in private equity and the financial sector and in executive management at international firms



JCDecaux Holding SAS

represented by

Emmanuel Russel

(Resolution 9)

-
- Member of the Audit Committee
 - Member of the CAG Committee
 - Member of the CSR Committee
 - Member of the Digital Committee
 - Positions held as CEO and CFO at several companies, in particular JCDecaux and Pernod Ricard

ORDINARY RESOLUTIONS 8 to 12

**Renewal of the terms of
office of five Supervisory
Board members for a period
of four years**



**Olivier Merveilleux
du Vignaux**

(Resolution 10)

-
- Managing Partner of MVM Search Belgium
 - Vice-Chairman of the Supervisory Board
 - Member of the Financial Committee
 - Member of the CAG Committee
 - Member of the Digital Committee
 - Knowledge of investment and private equity activities and expertise in governance



**Amélie
Oudéa-Castera**

(Resolution 11)

-
- Chief Executive Officer of the French Tennis Federation
 - Chair of the Digital Committee
 - Independent member
 - Experience in executive management at international firms and within the digital sector

ORDINARY RESOLUTIONS 8 to 12

**Renewal of the terms of
office of five Supervisory
Board members for a period
of four years**



Patrick Sayer

(Resolution 12)

-
- Member of the Financial Committee
 - Executive management experience at international firms as well as investment and private equity expertise

ORDINARY RESOLUTIONS 13 and 14

**Renewal of the terms of
office of the two non-voting
members for a period of
four years**



**Robert
Agostinelli**

(Resolution 13)

-
- Member of the Financial Committee
 - US national with an international career in corporate banking as well as investment and private equity expertise



**Jean-Pierre
Richardson**

(Resolution 14)

-
- Member of the Audit Committee
 - Representative of the Richardson family and Joliette Matériel, both long-standing Eurazeo shareholders
 - Knowledge of the Company's strategic issues

ORDINARY RESOLUTION 15



EX-ANTE SAY ON PAY

- _ Approval of the **2022 compensation policy** for Supervisory Board members

ORDINARY RESOLUTION 16



EX-ANTE SAY ON PAY

- _ Approval of the **2022 compensation policy** for Executive Board members

ORDINARY RESOLUTIONS 17 to 24



EX-POST SAY ON PAY

- Approval of the report on the compensation policy for all corporate officers
(Resolution 17)
- Approval of compensation paid or awarded in respect of **2021** to:
 - **Michel David-Weill**, Chairman of the Supervisory Board **(Resolution 18)**
 - **Virginie Morgon**, Chief Executive Officer **(Resolution 19)**
 - **Philippe Audouin**, Executive Board member **(Resolution 20)**
 - **Christophe Bavière**, Executive Board member **(Resolution 21)**
 - **Marc Frappier**, Executive Board member **(Resolution 22)**
 - **Nicolas Huet**, Executive Board member **(Resolution 23)**
 - **Olivier Millet**, Executive Board member **(Resolution 24)**

ORDINARY RESOLUTION 25



AUTHORIZATION
of a share repurchase program
to allow the Company to buy back its own shares

- _ Subject to a limit of **10% of the share capital**
- _ Maximum purchase price: **€150 per share**
- _ Valid for **18 months**
- _ Exclusion during takeover bid periods
unless to satisfy prior commitments

EXTRAORDINARY RESOLUTIONS 26, 27 and 28



RENEWAL of financial authorizations

Resolution	Executive Board authorization	Authorized amount in nominal terms or as a % of the share capital	Term of the authorization
Resolution 26	Capital increase through capitalization of reserves, profits, or share, merger or contribution premiums	€2 billion	26 months
Resolution 27	Issue of shares and/or securities giving access, immediately or in the future, to the share capital, while maintaining PSR ¹	€120 million (49.7% of the share capital)	26 months
Resolution 28	Issue of shares or securities, while canceling PSR, by way of a public offering or in the context of a public exchange offer launched by the Company	€24 million (10% of the share capital)	26 months

EXTRAORDINARY RESOLUTIONS 29, 30 and 31



RENEWAL of financial authorizations

Resolution	Executive Board authorization	Authorized amount in nominal terms or as a % of the share capital	Term of the authorization
Resolution 29	Issue of shares and/or securities giving access to the share capital, while canceling PSR, by way of a public offering referred to in Article L.411-2 1° of the French Monetary and Financial Code	10% of the share capital	26 months
Resolution 30	Authorization in the event of an issue of shares and/or securities, while canceling PSR, to freely determine the issue price	10% of the share capital	26 months
Resolution 31	Authorization to increase the number of shares, securities or other instruments in the event of oversubscription	15% of the initial issue	26 months

EXTRAORDINARY RESOLUTIONS 32, 33 and 34

RENEWAL of financial authorizations

Resolution	Executive Board authorization	Authorized amount in nominal terms or as a % of the share capital	Term of the authorization
Resolution 32	Issue of shares and/or securities, while canceling PSR, to use as consideration for contributions in kind	10% of the share capital	26 months
Resolution 33	Capital increase by issuing shares and/or securities reserved for members of a company savings plan, with waiver of PSR in their favor	€2 million	26 months
Resolution 34	Overall limit on amount of issues	€120 million (sub-limit of €24 million with cancellation of PSR)	26 months

EXTRAORDINARY RESOLUTIONS 35 and 36



RENEWAL of financial authorizations

Resolution	Executive Board authorization	Authorized amount in nominal terms or as a % of the share capital	Term of the authorization
Resolution 35	Free share awards granted to employees and corporate officers	3% of the share capital (sub-limit of 1.5% for corporate officers)	38 months
Resolution 36	Authorization to grant share subscription options to employees and corporate officers	1.5% of the share capital (sub-limit of 1% for corporate officers)	38 months

The limit of 3% is an overall limit that applies to free shares as well as shares that could be obtained through the exercise of share subscription or share purchase options.

ORDINARY RESOLUTION 37



AMENDMENT OF ARTICLE 3 of the Bylaws, “Corporate purpose”

- Elimination of the reference to assets removed from the portfolio

ORDINARY RESOLUTION 38



AMENDMENTS TO THE BYLAWS to reflect the conversion of B shares into ordinary shares

- Amendment of Articles 6 (“Share capital”), 7 (“Form of shares”), 9 (“Rights attached to each share”), 23 (“Shareholders’ Meetings”), and 24 (“Special Meetings”)
- Update to the numbering of Articles 25 *et seq.*

ORDINARY RESOLUTION 39



AMENDMENT OF ARTICLE 14 OF THE BYLAWS, “Exercise of the Supervisory Board’s powers”

- Change in the Company’s governance and in the Supervisory Board’s duties

ORDINARY RESOLUTION 40



POWERS
to carry out formalities

10

SHAREHOLDERS' QUESTIONS



VOTE ON RESOLUTIONS



Nicolas HUET
General Secretary



ORDINARY RESOLUTIONS

ORDINARY RESOLUTION

1



APPROVAL

of the Company financial statements for
the year ended December 31, 2021

ORDINARY RESOLUTION 2



APPROPRIATION
of the net income for the year and dividend
distribution

ORDINARY RESOLUTION 3



EXCEPTIONAL DISTRIBUTION
from reserves

ORDINARY RESOLUTION 4



APPROVAL
of the consolidated financial statements for the
year ended December 31, 2021

ORDINARY RESOLUTION 5



APPROVAL
of agreements and commitments governed
by Article L.225-86 of the French
Commercial Code

ORDINARY RESOLUTION 6



APPOINTMENT
of Mathilde Lemoine as Supervisory Board
member

ORDINARY RESOLUTION 7



APPOINTMENT
of Serge Schoen as Supervisory Board member

ORDINARY RESOLUTION 8



RENEWAL
of the term of office of Michel David-Weill
as Supervisory Board member

ORDINARY RESOLUTION 9



RENEWAL

of the term of office of JCDecaux Holding SAS
as Supervisory Board member

ORDINARY RESOLUTION 10



RENEWAL

of the term of office of Olivier Merveilleux
du Vignaux as Supervisory Board member

ORDINARY RESOLUTION 11



RENEWAL
of the term of office of Amélie Oudéa-Castera
as Supervisory Board member

ORDINARY RESOLUTION 12



RENEWAL
of the term of office of Patrick Sayer as
Supervisory Board member

ORDINARY RESOLUTION 13



RENEWAL
of the term of office of Robert Agostinelli
as a non-voting member of the Supervisory Board

ORDINARY RESOLUTION 14



RENEWAL

of the term of office of Jean-Pierre Richardson
as a non-voting member of the Supervisory Board

ORDINARY RESOLUTION 15



APPROVAL
of the compensation policy for
Supervisory Board members

ORDINARY RESOLUTION 16



APPROVAL
of the compensation policy for
Executive Board members

ORDINARY RESOLUTION 17



APPROVAL

of information relating to the compensation of corporate officers mentioned in Article L.22-10-9 I of the French Commercial Code as presented in the report on corporate governance

ORDINARY RESOLUTION 18



APPROVAL

of compensation and benefits paid in 2021 or awarded in respect of that same year to Michel David-Weill, Chairman of the Supervisory Board

ORDINARY RESOLUTION 19



APPROVAL

of compensation and benefits paid in 2021 or awarded in respect of that same year to Virginie Morgon, Chief Executive Officer

ORDINARY RESOLUTION 20



APPROVAL

of compensation and benefits paid in 2021 or awarded in respect of that same year to Philippe Audouin, Executive Board member

ORDINARY RESOLUTION 21



APPROVAL

of compensation and benefits paid in 2021 or awarded in respect of that same year to Christophe Bavière, Executive Board member

ORDINARY RESOLUTION 22



APPROVAL

of compensation and benefits paid in 2021 or awarded in respect of that same year to Marc Frappier, Executive Board member

ORDINARY RESOLUTION 23



APPROVAL

of compensation and benefits paid in 2021 or awarded in respect of that same year to Nicolas Huet, Executive Board member

ORDINARY RESOLUTION 24



APPROVAL

of compensation and benefits paid in 2021 or awarded in respect of that same year to Olivier Millet, Executive Board member

ORDINARY RESOLUTION 25



AUTHORIZATION
of a share repurchase program
to allow the Company to buy back its own shares



EXTRAORDINARY RESOLUTIONS

EXTRAORDINARY RESOLUTION 26



DELEGATION of authority to the Executive Board

- **To increase the share capital** through the capitalization of reserves, profits, or share, merger or contribution premiums

EXTRAORDINARY RESOLUTION 27



DELEGATION of authority to the Executive Board

- **To issue shares and/or securities** giving access, immediately or in the future, to the share capital, while maintaining the shareholders' preferential subscription rights

EXTRAORDINARY RESOLUTION 28



DELEGATION of authority to the Executive Board

- **To issue shares and/or securities** giving access, immediately or in the future, to the share capital, while canceling the shareholders' preferential subscription rights, by way of a public offering other than of the type referred to in Article L.411-2 1° of the French Monetary and Financial Code, or in the context of a public offering launched by the Company and comprising a share exchange offer

EXTRAORDINARY RESOLUTION 29



DELEGATION of authority to the Executive Board

- **To issue shares and/or securities** giving access, immediately or in the future, to the share capital, while canceling the shareholders' preferential subscription rights, by way of a public offering referred to in Article L.411-2 1° of the French Monetary and Financial Code

EXTRAORDINARY RESOLUTION 30



AUTHORIZATION

given to the Executive Board in the event of the issue of shares and/or securities

- **Giving access, immediately or in the future, to the share capital,** while canceling the shareholders' preferential subscription rights, to freely determine the issue price, representing up to 10% of the share capital

EXTRAORDINARY RESOLUTION 31



AUTHORIZATION given to the Executive Board

- To increase **the number of shares, securities or other instruments** to be issued in the event of oversubscription

EXTRAORDINARY RESOLUTION 32



DELEGATION of authority to the Executive Board

- **To issue shares and/or securities** giving access, immediately or in the future, to the share capital, while canceling the shareholders' preferential subscription rights, to use as consideration for contributions in kind made to the Company

EXTRAORDINARY RESOLUTION 33



DELEGATION of authority to the Executive Board

- **To increase the share capital by issuing shares and/or securities** giving access to the share capital reserved for members of a company savings plan (*plan d'épargne entreprise*), with waiver of preferential subscription rights in their favor

EXTRAORDINARY RESOLUTION 34



OVERALL LIMITS

on the amount of issues carried out pursuant to
Resolutions 27 to 32

EXTRAORDINARY RESOLUTION 35



AUTHORIZATION given to the Executive Board

- **To grant free share awards to** employees and corporate officers of the Company and/or related companies

EXTRAORDINARY RESOLUTION 36



AUTHORIZATION

to grant share subscription or share purchase options to employees and corporate officers of the Company and/or related companies

EXTRAORDINARY RESOLUTION 37



AMENDMENT
of Article 3 of the Bylaws, “Corporate purpose”

EXTRAORDINARY RESOLUTION 38



AMENDMENTS to the Bylaws

- **To remove references to the former B shares**
in Articles 6 (“Share capital”), 7 (“Form of shares”), 9 (“Rights attached to each share”), 23 (“Shareholders’ Meetings”), and 24 (“Special Meetings”)
- **And to update the numbering of Articles 25 *et seq.***

EXTRAORDINARY RESOLUTION 39



AMENDMENT
of Article 14 of the Bylaws, “Exercise of the
Supervisory Board’s powers”



ORDINARY RESOLUTION

ORDINARY RESOLUTION 40



POWERS
to carry out formalities



Power Better Growth

EURAZEO