UNIVERSAL REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT

2019

eurazeo

Contents

eurazeo

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AUTORITÉ DES MARCHÉS FINANCIERS

AMF

The Universal Registration Document has been filed on March 25, 2020 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017 / 1129, without prior approval pursuant to article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary and any amendments made to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

01

Presentation of the Group and its activities

01

Profile

Eurazeo is a leading global investment Group

With its private equity, innovation capital, real estate, private debt and private funds expertise, Eurazeo accompanies businesses of all sizes. The Group supports their development through the commitment of its 270 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth.
Its solid institutional and family shareholder base, robust financial structure, and flexible investment horizon enable Eurazeo to support its companies over the long term.

Key figures

€18.8 bn

in assets under management

€6.3 bn
on the balance sheet

€12.5 bn
on behalf of investment partners

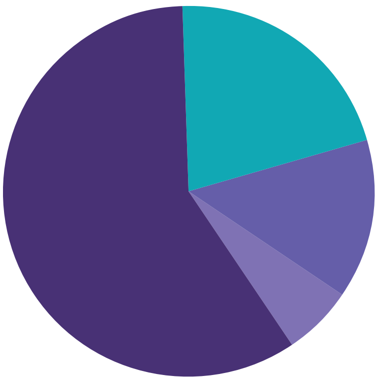
4
asset classes

8
investment divisions*

BREAKDOWN OF ASSETS UNDER MANAGEMENT BY ASSET CLASS

59% Private Equity

6% Real estate and real assets



21% Private Debt

14% Private Funds

NAV PER SHARE

€80.3

Up **10.5%** including the dividend in 2019

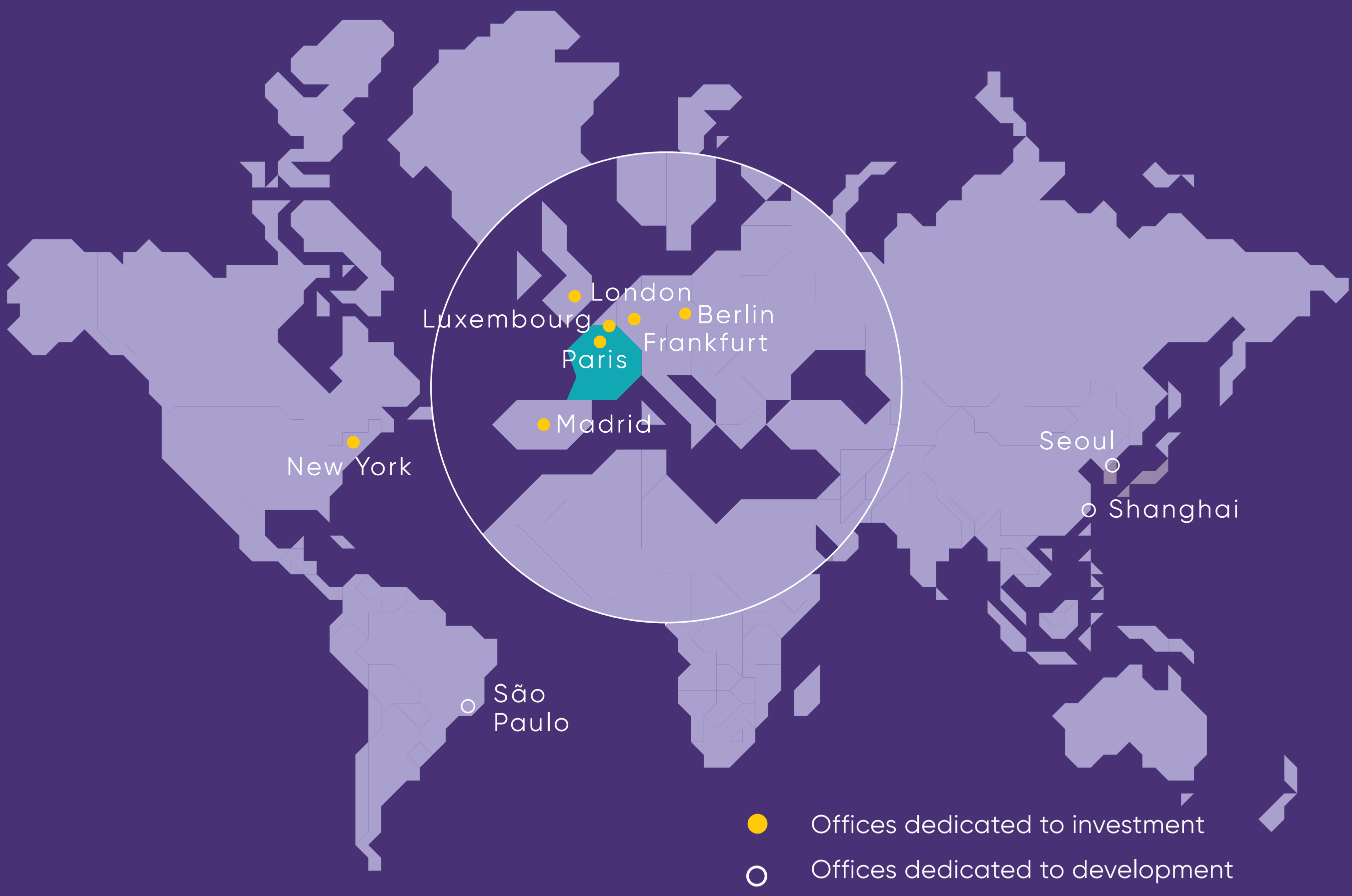
* breakdown shown on page 17

Our origins are French.
Our dynamic is European.
Our ambition is global.

+130

years of history

OFFICES



20

nationalities

270

employees

Message

“Eurazeo’s discipline will be the key to growth and value creation”

MICHEL DAVID-WEILL

CHAIRMAN OF THE SUPERVISORY BOARD

IN TERMS OF THE ECONOMY, 2019 WAS ANOTHER SUCCESSFUL YEAR

The United States recorded outstanding growth, driven 80% by consumption. It observed a major improvement in its employment rate, particularly for low-paid employee categories, and all this without inflation. In the rest of the world, the indicators were also positive, like in France, where there was sharp growth and significant business turnaround. And developing countries continued to report impressive growth rates.

But, since the start of 2020, the outbreak of Covid-19 has caused extreme tension in the markets that had been riding high in 2019. For the moment, it is difficult to accurately gauge the impacts of this crisis on the global economy and medium- and long-term confidence. In this context, the Eurazeo Executive Board and all the Eurazeo teams are fully prepared. With its solid cash position and expertise, Eurazeo is well equipped to deal with the economic uncertainties linked to the Covid-19 epidemic and seize the potential opportunities that may arise.

In our private equity business, 2019 was marked by excessive or, at the very least, extremely high acquisition prices. In this market environment, prudence and discipline were essential and will be all the more so in the current economic environment. Eurazeo shall continue to invest in high-growth potential companies that it can nurture. The rigor that it demonstrates in its deep knowledge of the markets, its discipline and its talents are the keys to growth and sustained value creation. I'm convinced that we will benefit from this rigor that has always been a hallmark of Eurazeo.

OUR COMPANY'S ROBUSTNESS IS BOLSTERED BY ALL OUR STRATEGIC DECISIONS

As illustrated by the Board's confidence, the firm has opted to raise the per share dividend instead of pursuing the bonus share grant policy. It has also proposed to amend our bylaws to reward our loyal institutional and private individual shareholders by introducing a loyalty dividend for shareholders who have held registered shares for at least two years. This substantial increase illustrates our desire to more widely share the fruit of our successes and is also a testament to our confidence in Eurazeo's future.

Dividend per share*

€1.50

i.e. an increase of

20%

*proposed to the Shareholders' Meeting of April 30, 2020

Trends

Private equity: a sector of opportunities

4 MAJOR TRENDS

A fast-growing alternative financing market

- A twofold increase in AuM by 2025.
- Growth in the United States, Europe and Asia, driven by innovation and diversified financing sources.
- Enhanced appeal due to outperforming returns compared to other financial investments.
- A proportion of private equity that remains low in the allocation of private institutional investor assets. Strong growth potential to attract more capital.

An uncertain economic environment

- An impact of the health crisis on international markets due to the decline in international trade and global tourism in the first half of 2020 as well as short-term supply chain disruptions. Repercussions to be taken into account for portfolio company activity and investment and divestment opportunity analyses.
- Economic fundamentals in Europe and the United States that remain solid, but there is significant market volatility given the geopolitical and environmental uncertainties.

Increasingly intense competition

- High asset purchase prices due to substantial available resources, market conditions and greater competition between direct investors.
- A “bifurcated” sector with global platforms (multi-segment, multi-product, geographical foothold), and specialized management companies.
- Greater convergence towards the Eurazeo model: more and more listed players with considerable equity. A need to boost its uniqueness in a consolidating market.

Increasingly demanding investors and stakeholders

- Greater investor selectivity with higher average financial amounts.
- More demanding stakeholders, particularly with regard to Corporate Social Responsibility (CSR).

We are developing in a sector which is today fast-growing despite the rise in economic uncertainties. We must anticipate the new expectations of stakeholders, and the technological, social, environmental, competitive and regulatory developments that will impact our companies.

OUR MARKET ENVIRONMENT IN 2019, WORLDWIDE

Ever-expanding private equity segment

3,524

funds with

€3,727 bn

in AuM

1,726

funds raised

€675 bn

A substantial number of deals

34,837

Investments

3,027

Divestments

Source: Preqin Website, 2020 Preqin Global Private Equity & Venture Capital - 01/23/2020

Vision

VIRGINIE MORGON

"Our Group is ready to face any uncertainties"

CHIEF EXECUTIVE OFFICER

HOW DO YOU DEFINE EURAZEO TODAY?

I am proud to lead a European private equity gem. Eurazeo is a very special company with many strengths: We are a listed institution that is both historical and iconic but always within reach, on the ground and close to entrepreneurs and managers. We are a Group which prioritizes performance but operates with deeply rooted ethics. A Group which promotes innovation but also organization and discipline. A French firm that is also fully international.

In an ever-changing and ever-accelerating market, I believe that Eurazeo has been a pioneer in numerous areas which are becoming the focus of our industry: listing, combination of balance sheet resources and investment partner management, worldwide geographical coverage and responsibility.

IN THE CURRENT UNCERTAIN AND VOLATILE CONTEXT, WHAT ARE THE GROUP'S STRENGTHS?

In an uncertain context where businesses have never been more in need of professional, stable and long-term financing and support, the Eurazeo model is more relevant than ever and will enable us to fully assume this role.

We are a healthy and resilient Group, capable of delivering support and stability to our portfolio companies. A predictable Group with a growing proportion of recurring revenue.

A Group that we have "derisked" over many years by diversifying our business lines, sectors, resources, revenues and geographies.

A Group equipped to deal with any uncertainties and seize the opportunities that arise.

To enable Eurazeo to protect itself against any disruption, we have in the past several years set up:

- a very solid cash position with no structural debt at Group level;
- the early renewal of our credit facility for five or maybe even seven years, raising it by around 50% to €1.5 billion. We are therefore equipped to deal with any market constraints over a long period;
- additional available investment capacity of around €4 billion provided by our investment partners for all our investment divisions, boosting our ability to seize the right opportunities. This solid financial position was again bolstered in 2019. Eurazeo therefore has a sound financial base and solid fundamentals.

WHAT SETS EURAZEO APART?

Eurazeo has radically transformed in recent years to pursue two major goals: continue to expand and strengthen its unique business model. This means having a global presence that few operators can offer their companies: a diversified range of businesses, tailored to all company profiles and talents covering multiple areas of expertise providing their skills and networks as well as expanding resources from our investment partners.

Our Group – around €19 billion in assets under management, 270 professionals and 10 countries – offers a business model that is extremely rare on the market.

HAS THE TRANSFORMATION STRATEGY YOU INITIATED SEVERAL YEARS AGO ALREADY PRODUCED TANGIBLE RESULTS?

Our transformation is based on three major strategic initiatives.

Firstly, the diversification of our businesses, and therefore our sources of growth, making each of our eight divisions a leader in its own market. This means upholding for each division the highest performance standards in terms of our investments and ensuring excellent asset turnover. In this respect, our 2019 results were extremely solid. Portfolio economic revenue rose by 8.8%, with growth

Vision

in all our investment divisions. This reflects both the astute investment decisions of Eurazeo's teams and their ability to support the growth of portfolio companies.

At the same time, we bolstered our international presence with three major goals:
- boost our ability to support all our portfolio companies. The partnership signed this year with the Chinese sovereign wealth fund, CIC, is also an excellent illustration of the foothold we have successfully established in China, where we have been present over the past eight years. It is also a superb opportunity to further develop our companies in this extremely important country;
- heighten our ability to generate a stronger deal-flow by building local business networks. The best example is the success of our North American office, which has already invested over $1 billion in the U.S. in only three years;
- be as close as possible to private investors to better understand their expectations and increase our exposure.

This was the goal behind the office we opened in Seoul in September 2019 to establish direct contact with this country's major institutional investors that are increasingly focused on Europe.

Lastly, we have expanded our resources by developing the management activity for investment partners. With our balance sheet guaranteeing our independence and long-term investment horizon, it secures a recurring and predictable revenue stream for our Group. 2019 was yet another record-breaking year for fundraising, with €2.4 billion entrusted to Eurazeo by investment partners. Our AuM and assets managed for investment partners have increased by 16% and 20%, respectively, since January 1, 2019. This strategy has already produced tangible results: since January 1, 2019, our management fees collected from investment partners have risen by 19%, helping to cover the company's operating costs ever further.
This growth underlines our Group's enhanced appeal among major international investors.

> “Our investment divisions must each be leaders in their respective markets.”

WHAT ARE EURAZEO'S OBJECTIVES FOR THE YEARS TO COME?

In an uncertain economic environment and a private equity market that is rapidly growing and transforming, I believe that our ability to innovate and expand has been decisive for the Group. My aim is clear: make Eurazeo the leading investment platform in Europe, backed by a global network. Our investment divisions must each be leaders in their respective markets. They must be fully committed to responsible growth, international expansion, innovation and the long-term transformation of the companies we support. Eurazeo's absolute priority is still to seize the best investment opportunities, transform its companies and create value.

The other priority is, of course, to continue our fundraising momentum, which contributes to boosting our growth and raising the coverage of our operating costs. This requires even more ambition and entrepreneurship. And an organization fully committed to supporting performance. This is an exciting project to which all the Eurazeo teams are fully dedicated.

Our strengths, our assets

Our growth momentum draws on four levers that deliver value creation for all our stakeholders (portfolio companies, investors, shareholders, etc.).

Going global to expand

We have chosen to become an increasingly international Group to diversify our growth sources.

Our expansion strategy responds to market changes: it boosts the scope and quality of investment opportunities through intensified business networks and supports the growth of the investment divisions and their portfolio companies, while attracting the best talents. In 2019, Eurazeo furthered its international expansion at a steady pace.
In Southern Europe, Germany and the United Kingdom, the United States, South Korea or China. Numerous inroads underlining the Group's growth momentum.

Making digitization a major asset

We are among the first to have made huge investments in digitization to help our investments change their model.

Since 2013, digitization has become a major booster for our investments by providing a first-rate technological and entrepreneurial ecosystem and know-how. This momentum grew stronger with the 2018 integration of Idinvest, a major player in digital economy financing in France and Europe. 2019 marked a new turning point with the creation of a digital committee. Eurazeo therefore became the first investment company to have such a committee. Furthermore, the Group supports more than half of the companies on the Next40, the new index ranking the 40 most promising French start-ups.

Putting responsibility at the heart of our model

We have chosen a responsible investment model to sustain our growth.

Our Group has made responsibility the core of its investment business. The investment decisions and transformation of our investments are guided by our ambitious CSR policy. Eurazeo's commitment and results have been unanimously recognized: we are the only listed investment company to feature in the five main families of global non-financial indicators.

High-performing expert teams

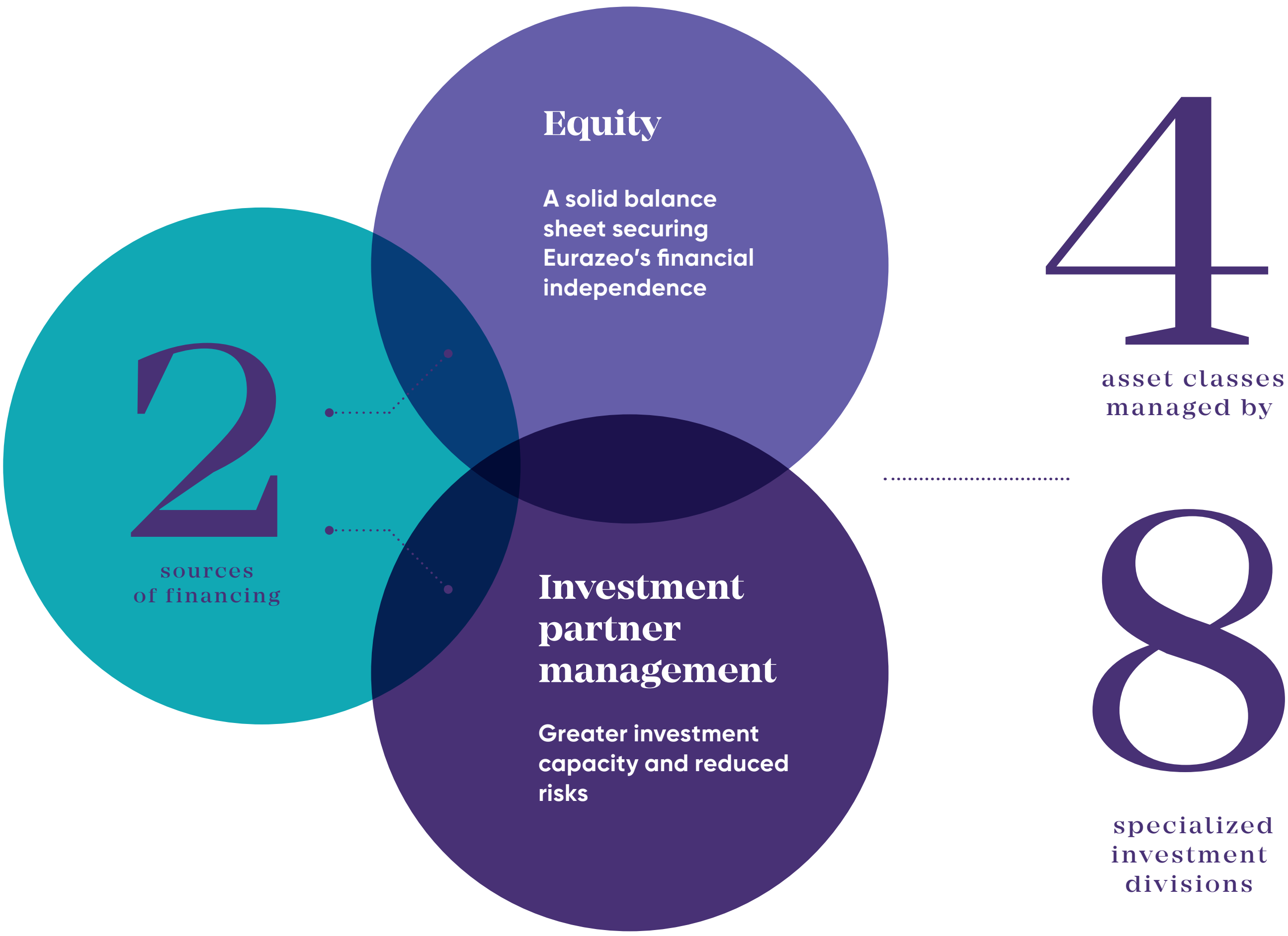
We believe in international experienced profiles to develop our expertise, expand our scope of action and boost our performance.

The Group has eight investment teams of top-notch experts driven by a robust entrepreneurial culture. They rely on cross-cutting expert corporate teams. This dual set of expertise underlines Eurazeo's uniqueness: it is a valuable resource to innovate, manage complexity and create value through first-rate strategic and operational guidance.

Organization

Specialized divisions to diversify growth sources

Drawing on its model and wide range of expertise in private equity, real estate, private debt and private funds, Eurazeo can finance and support all businesses, whatever their sector and maturity.



This multi-business strategy is one of the Group's strengths. It boosts its appeal among major investors and companies, diversifies growth levers and limits risks. The eight specialized divisions that make up Eurazeo provide opportunities for the Group to expand its business network and increase its knowledge of strategic sectors. This strategy also enables the Group to become the partner of choice for companies and entrepreneurs and create long-term value by multiplying growth engines.

Private equity

Five specialized divisions to finance and support companies of all sizes, from fledging start-ups to global groups in all business sectors.

- **Eurazeo Capital:** based in Europe and the United States, Eurazeo Capital focuses on major market leaders (enterprise value of more than €200 million) by providing them with the financial, strategic and human resources to help them unlock their full growth potential: international expansion, organic or external growth, and operating performance optimization.
- **Eurazeo Brands:** launched in the United States, Eurazeo Brands invests in international high-growth potential brands in a wide range of sectors, including beauty, apparel, home, well-being, food and leisure. This investment division has teams in New York and Paris covering both the U.S. and European markets.
- **Eurazeo PME:** this division invests in French high-performing small and medium-sized companies (enterprise value of between €50 million and €200 million) and provides support to strengthen their business model and transform them into global mid-caps, by triggering three primary levers: international expansion, digital transformation and external growth transactions.
- **Eurazeo Growth:** finances and supports very fast-growing technological companies with proven business models by providing the necessary means for their development. With a well-established investment portfolio (Vestiaire Collective, Farfetch, Doctolib, Glovo, etc.), Eurazeo Growth has delivered steady and robust performances in the past.
- **Idinvest Venture:** specializing in innovation capital and the digital sector, Idinvest Venture has financed the launch and growth of numerous French and European start-ups (Frichti, Leetchi, Criteo, etc.), becoming an undisputed French and Euro Tech player. Drawing on this expertise, it has developed valuable know-how in different web-based business models and created a top-notch ecosystem.

Real estate and real assets

- **Eurazeo Patrimoine:** since 2015, Eurazeo Patrimoine has expanded in Europe, based on its distinctive business model combining high potential real estate assets in companies which own and manage their own physical assets. It supports them in enhancing, developing and managing their assets, by providing its expertise and the necessary financial, strategic and human levers.

Private funds

- **Idinvest Private Funds:** founded in 1997, the division selects the best European market opportunities for around one hundred institutional investors. It invests in start-up (primary transactions) or developed (secondary transactions) private equity funds. It may also perform co-investments, by investing directly in companies, most often alongside their management.

Private debt

- **Idinvest Private Debt:** the private debt activity was developed for the mid-market segment (enterprise value of between €30 million and €1 billion), primarily in Europe, where it covers around ten countries. Present on the market since 2007, the division supports SMEs and mid-caps from numerous sectors (agro-food, healthcare, IT, etc.). Besides mezzanine/unitranche and senior debt, it recently adopted two high-growth potential activities: corporate finance and industrial asset financing in Europe.

Governance

The management team

The Executive Committee is responsible for defining, implementing and monitoring the Company's strategies. These include the diversification of our investment sectors and asset classes, international deployment, fundraising, and the analysis of our market environment and external growth operations.

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CHRISTOPHE BAVIÈRE
CEO & Founding Partner of Idinvest, Chairman of the Idinvest Executive Board

PHILIPPE AUDOUIN
Directeur Général Finances, CFO – Member of the Executive Board

NICOLAS HUET
General Secretary, Member of the Executive Board

VIRGINIE MORGON
Chief Executive Officer

MARC FRAPPIER
Head of Eurazeo Capital, Member of the Executive Committee

Page 19 from left to right

RENAUD HABERKORN
Head of Eurazeo Patrimoine, Member of the Executive Committee

OLIVIER MILLET
Chairman of the Executive Board of Eurazeo PME, Member of the Executive Board

BENOIST GROSSMANN
Managing Partner of Idinvest, Member of the Idinvest Executive Board

FRANS TIELEMAN
Head of Eurazeo Development, Member of the Executive Committee

CAROLINE HADRBOLEC
Chief Human Resources Officer, Member of the Executive Committee

Governance

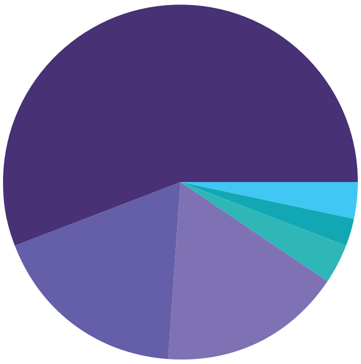
The Supervisory Board

As of December 31, 2019, the Eurazeo Supervisory Board has fifteen members, including two employee representatives and two non-voting members.

54% independent*

46% women*

SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2019



- **56%** Floating (of which Tikehau Capital 5.1% and private individual investors 12.3%)
- **18%** JCDecaux Holding SAS
- **16.8%** 2010 Agreement [1]
- **3.4%** Richardson Family
- **2.6%** Rhône Partners
- **3.2%** Treasury shares

(1) See Section 7.1.2.1 Agreements reported to the AMF

Michel David-Weill
Chairman of the Supervisory Board
End of term of office: 2022

Jean-Charles Decaux
Vice-Chairman of the Supervisory Board, Member of the Executive Board and CEO of JCDecaux SA
End of term of office: 2020**

Roland Du Luart
Company director
End of term of office: 2020**

Victoire de Margerie ***
Founder and Vice-Chairman of World Materials Forum
End of term of office: 2020**

Patrick Sayer
Chairman of SAS Augusta
End of term of office: 2022

Vivianne Akriche
Employee representative
End of term of office: 2023

Olivier Merveilleux du Vignaux
Vice-Chairman of the Supervisory Board,
Managing Partner of MVM Search Belgium
End of term of office: 2022

Anne Dias ***
Founding Chairwoman of Aragon Global Holdings
End of term of office: 2021

JCDecaux Holding SAS
represented by Emmanuel Russel, Deputy CEO of JCDecaux Holding SAS
End of term of office: 2022

Anne Lalou ***
Director of Web School Factory
End of term of office: 2022

Françoise Mercadal-Delasalle ***
Chief Executive Officer of Crédit du Nord
End of term of office: 2023

Amélie Oudéa-Castera ***
Executive Director E-Commerce, Data & Digital Transformation of Carrefour group
End of term of office: 2022

Stéphane Pallez ***
Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)
End of term of office: 2021

Georges Pauget ***
Managing Partner of Almitage.16Lda and Almisanto.Lda
End of term of office: 2020**

Christophe Aubut
Employee representative
End of term of office: 2023

Robert Agostinelli
Non-voting member
Co-Founder and Managing Director of Rhône Group
End of term of office: 2022

Jean-Pierre Richardson
Non-voting member
Chairman and Chief Executive Officer of SA Joliette Materiel
End of term of office: 2022

Bruno Roger
Honorary Chairman of the Supervisory Board
Chairman of Global Investment Banking of Lazard Group

* Not taking into account non-voting members and employee representatives. ** Member whose reappointment is subject to approval by the Shareholders' Meeting of April 30, 2020. *** Independent member.

Our CSR commitments

In 2014, Eurazeo set up four strong challenges for itself and its investments, and defined targets for 2020. Five years later, the continuous improvement process is well and truly underway, with significant results.

1

Invest responsibly

Eurazeo set the goal of integrating CSR at all stages of the investment cycle. The Group rolled out specific processes, upstream of and during holding periods and at the time of sale. To date, all the targets have been met: 100% of due diligences in the advanced study phase incorporate a CSR section, 100% of divestments incorporate CSR information and 100% of portfolio companies perform CSR reporting.

2

Establish exemplary governance

Eurazeo set targets for the boards of its investments based on three main criteria: gender diversity, independence, and integration of specialized committees. In 2019, more than 40% of companies have at least 40% women directors on the Board, more than 80% have at least one-third of independent directors on the Board and 90% have set up an Audit Committee and a Compensation Committee.

3

Create sustainable value

Eurazeo defined a road map with quantified goals to encourage its investments to adopt a CSR strategy and/or gain in maturity. In five years, all portfolio companies have made significant progress: with a deployment rate of 89% for the Eurazeo CSR essentials, 68% of companies have progress targets and 81% have been involved in acceleration programs.

4

Be a vector of change in society

Eurazeo encourages its portfolio companies to improve their societal footprint. 90% of companies have recorded an improvement in the well-being of their employees and 62% have shared a portion of the value created with them. Finally, 82% have reduced their environmental impact.

EURAZEO, A PIONEER

At a very early stage, Eurazeo formalized a proactive CSR strategy tailored to its challenges. Heavily involved in the promotion of responsible finance, since 2013 the Group has been committed to an open source program, designed to share its methods with its peers. It was also very quick in implementing climate measures. In 2015, with four other private equity players, Eurazeo set up the *Initiative Climat International* (formerly the *Initiative Climat 2020*), which aims to reduce the greenhouse gases of portfolio companies. In 2018, Eurazeo again innovated by measuring extended socio-economic footprint. Its initiatives and results have placed it in the top five families of benchmark non-financial indicators. ISS-Oekom, for example, awarded Eurazeo a Prime Status which recognizes the most efficient companies.

In 2020, a new ambitious climate policy

Target: zero net emissions by 2040.
Aware of the threat of the global climate crisis, Eurazeo has been fully committed for over the last 10 years to measuring, avoiding and reducing its emissions and those of its portfolio. In 2019, as a result of its measures, the reduction of more than 1 million tons of CO_2 equivalent of direct and indirect emissions was achieved.

2020 marks a new chapter in the Group's quest to combat climate change and accelerate the emergence of a low carbon economy. Eurazeo aims to align its activities with a scenario limiting global warming to below the 2°C threshold and has set an ambitious target of zero net emissions by 2040.

To achieve this, the Group has chosen to measure its climate goals in line with the recommendations set out by the IPCC (Intergovernmental Panel on Climate Change) to meet the carbon budget allocated to the global economy as a whole. This objective will be met by reducing the emissions of its value chain aligned with scenarios below the 2°C threshold and adopting solutions designed to capture an equivalent volume of residual greenhouse gas emissions. These objectives will be rolled out in adapted ways for Eurazeo's specific activities and its investments. Furthermore, due to the diverse investment strategies, the reduction trajectory will be adapted insofar as the levers of action differ. Eurazeo will submit its objectives for validation to the Science-Based Targets initiative and will publish its detailed information in 2020.

These strategies will be the cornerstone of Eurazeo's responsibility policy and its ESG (environmental/social/governance) commitments for the period 2020-2030.

THREE FLAGSHIP COMMITMENTS

Prepare for high performance in a low carbon economy

- Gain a foothold in high-growth potential markets of the low carbon economy.
- Incorporate the cost of carbon in performance measurement throughout the investment cycle.
- Reduce our exposure to carbon risk by targeting carbon neutrality in 2040.

Contribute to the emergence of an inclusive society

- Promote gender equality.
- Guarantee social welfare and value creation sharing in all our portfolio companies.
- Enhance our positive impact on society by creating a venture philanthropy fund dedicated to education for all.

Commit all our companies to an ESG improvement approach

- Measure and reduce greenhouse gas emissions.
- Progress on the UN Sustainable Development Goals.
- Report annually on the progress made.

A value creation business model

OUR RESOURCES

A UNIQUE MODEL

€18.8 bn
in assets under management

€6.3 bn
on the Eurazeo balance sheet and

€12.5 bn
for investment partners

SEASONED TEAMS

around **270**
professionals

20
nationalities

OUR FUNDAMENTALS

An innovative and entrepreneurial corporate culture

8 divisions combining boldness, responsibility, a long-term vision and independence

A platform and expertise based on four asset classes

A diversified portfolio of companies

As a listed investment group, Eurazeo invests its assets and the funds provided by investment partners. With its distinctive investment approach, combining responsibility and a long-term vision, Eurazeo creates sustainable value for all its stakeholders.

OUR PRINCIPAL ACTIVITIES

BOOST FINANCING CAPACITY

- Attract investment partners within a diversified model
- Optimize the Eurazeo balance sheet

SUPPORT THE TRANSFORMATION OF COMPANIES

- Invest selectively
- Support transformation
- Divest the company and turn over the reins for sustainable growth

OUR RESULTS

AN OVERALL ATTRACTIVE PERFORMANCE IN THE LONG TERM

66%
of AuM held by investment partners

20%
per share dividend growth for 2019

AN EXTENSIVE PORTFOLIO

Growth in portfolio economic revenue

8.8%
in 2019

SUSTAINED ACTIVITY

€3.8 bn
investments from 265 deals in 2019

€2.4 bn
total or partial divestments from 194 deals in 2019

OUR IMPACT

REDUCED ENVIRONMENTAL IMPACTS AND AVOIDED COSTS AS A RESULT OF CSR PROGRAMS

1 M
tons of CO_2 equivalent in reduced direct and indirect emissions

12 M m^3
of water saved

€244 M
savings as a result of CSR programs

SOCIAL AND SOCIETAL IMPACTS

116,000
beneficiaries of the Eurazeo education sponsorship program since 2015

€3.7 M
allocated to associations since 2004

21
associations supported since 2004

02

Activity during the year and outlook

2.1 Activity during the year and outlook

2.1.1 HIGHLIGHTS

The Group: record fundraising year with €2.4 billion subscribed by investment partners. The Group's appeal with investors is confirmed

- **Eurazeo was selected by the Chinese sovereign fund, CIC (China Investment Corporation),** to manage the France China Fund dedicated to French and European companies seeking to expand rapidly in China. Eurazeo will be responsible for managing the fund, as well as choosing and managing the investments. Eurazeo's selection recognizes the high quality of its investment teams and its strong presence in China, where it has been located since 2013 and currently has a team of eight professionals.
- **Eurazeo entered a strategic alliance with MCH**, a leading Iberian middle market private equity fund manager. Eurazeo acquired a 25% minority stake in MCH and will also participate as an investment partner in the MCH V fund. This partnership is a new step towards Eurazeo's long-term ambition to grow its international network. The strong investment strategy alignment between Eurazeo PME and MCH, combined with the complementarities across their networks will materially enhance the value created for their portfolio companies and investment partners. MCH will have access to Eurazeo's international network and the expertise of its Digital and CSR teams.
- **The Eurazeo Group opened an office in Seoul**, bolstering its teams in Asia. Present in China since 2013, the Group strengthened its Asian foothold with the opening of a new office. This new location is part of a strategy to speed up the Group's expansion in Asian markets and facilitate access to these markets for the companies it supports. Eurazeo is already very active in the South Korean market through Idinvest Partners, which has maintained close relations for several years with South Korean institutional investors, such as pension funds, businesses and other leading institutional clients.
- **Eurazeo created a Digital Committee within the Supervisory Board**, charged with:
  - discussing the Group's digital strategy with management;
  - accelerating the integration of digital into the Group's operating activities to lever growth;
  - overseeing and analyzing the digital environment;
  - assessing cyber risks and the relevance of measures implemented.

Eurazeo Capital

Successful fundraising for Eurazeo Capital IV: close to €700 million was subscribed by investment partners under a global €2.5 billion investment program.

Investments

- **Eurazeo Capital invested in DORC**, a global leading specialist of vitreoretinal surgery. Headquartered in the Netherlands, DORC designs, manufactures and distributes ophthalmic surgery equipment, consumables and instruments worldwide. It enjoys strong market positions notably in Germany, Western Europe, and more recently in the United States. The company has a reputed brand and is recognized for its expertise in innovation. It enjoys strong growth in the buoyant ophthalmic surgery market.
- **Acquisition of Elemica**, a leading cloud-enabled digital supply network. Eurazeo's investment will support Elemica's expansion and global growth strategy into new industry verticals, geographies and product offerings. Founded in 2000 by a group of leading global industrial companies, this cloud-based digital supply network manager proposes SaaS solutions enabling customers to connect, automate their commercial exchanges and have full visibility of their supply chain flows.

Disposals

- **Eurazeo Capital sold its investment in Neovia**

  Under the impetus of Eurazeo, the Neovia group underwent a profound transformation over the past three years, and accelerated its expansion both internationally and into higher added-value businesses. During Eurazeo's investment period, the company carried out over 15 acquisitions in various geographies, increasing revenue generated outside Europe from 52% to nearly 75%.

  The deal generated sales proceeds of €225 million for Eurazeo and its investor partners, including €170 million for Eurazeo, *i.e.*, a return on the initial investment of nearly 2x and an Internal Rate of Return (IRR) of almost 20%.
- **Eurazeo completes its eight-year mission alongside Moncler with the sale of its remaining minority stake** in the leading luxury international outerwear & accessories brand Eurazeo's investment in Moncler generated proceeds of €1.4 billion and a cash on cash multiple of 4,8x and IRR of 43%. On our last placement, our cash on cash multiple is close to 10x. The sale marks the highly successful culmination of a long and fruitful relationship between the investment firm and Moncler, founded in the French Alps in 1952 and today headquartered in Italy and controlled and led by its Chairman, Remo Ruffini.
- **Sale of the entire stake in Elis**

  Over its entire investment period, Eurazeo realized a capital gain of nearly €440 million and a cash-on-cash multiple of 1.9x its initial investment. Since Eurazeo's investment in Elis in October 2007, Elis benefited from Eurazeo Capital's expertise and support for its transformation, in particular with respect to the implementation of international strategic and transforming transactions. In a little over 10 years, Elis multiplied its revenues nearly fourfold and has become a worldwide group, leader in the rental, laundry and maintenance of textiles and hygiene appliances.

Eurazeo PME

- **Eurazeo PME sold its stake in the restaurant chain, Léon de Bruxelles**. The deal generated total proceeds of €24.9 million for Eurazeo PME and a multiple of 1.5x.
- **Eurazeo PME sold its investment in Smile.** Divestment proceeds totaled €108 million, representing a multiple of 2.3x the initial investment and an IRR of 43%.

  Eurazeo PME reinvested €30 million in the latest financing round as a minority shareholder.

Eurazeo Brands

- **Eurazeo Brands invested in Bandier**, a luxury, multi-brand, activewear retailer, offering the latest trends in fashion and fitness. The brand was founded in 2014. Today, the company has seven retail stores in key U.S. markets and a strong e-commerce business which accounts for approximately half of the company's revenue.
- **Eurazeo Brands invested** US$40 million in Q Mixers, a premium carbonated mixer brand based in New York. This is Eurazeo Brands' fourth investment since May 2017, and its first investment in the food and beverage sector.
- **Eurazeo Brands invested** US$60 million in Herschel, a Canadian lifestyle brand headquartered in Vancouver and known primarily for its iconic backpacks sold in over 90 countries.
- **Eurazeo Brands strengthened its European strategy with a new team based in Paris.**

Eurazeo Growth

- **Eurazeo Growth entered the share capital of ManoMano**, an online marketplace specializing in the sale of DIY, home improvement and gardening products. It contributed €50 million to a €110 million financing round.
- **Eurazeo Growth acquired a minority stake in Meero**, the start-up that is revolutionizing the professional photography industry by enabling customers to access personalized photo and video offers worldwide, while facilitating the everyday work of photographers. Eurazeo Growth contributed €56 million to the €230 million funding round.
- **Eurazeo Growth acquired a minority stake in Adjust**, the leader in mobile attribution, measurement and fraud prevention. As part of the company's expansion, it contributed €60 million as lead investor in the funding round.
- **Eurazeo Growth acquired a minority stake in Payfit**, the leader in payroll management and HR solutions for SMEs. It contributed €35 million as lead investor to a €70 million financing round.
- Eurazeo Growth announced the closing of its Idinvest Growth Fund II fund at €340 million.
- Eurazeo Growth reinforced its team, continuing its expansion across Europe.
- **Eurazeo Growth accompanies 17 Next 40 companies**.

Eurazeo Patrimoine

- **Eurazeo Patrimoine acquired the Euston House** office building in London, alongside Arax Properties. The Euston House office building, which is a freehold, was acquired for approximately €105 million, with a Eurazeo equity investment commitment after financing of around €40 million.
- **Eurazeo Patrimoine acquired a 44% stake in Emerige** for approximately €90 million. Founded in 1989, Emerige is a major player in real estate development in Paris and its region.

Idinvest Venture

- **Idinvest Venture completed 30 new investments, primarily in Europe, but also in Asia and the United States.** In the Digital sector it notably invested in Ornikar, an online driving school, Malt, a digital freelance platform, and Alsid, an Active Directory infrastructure protection specialist. In the Smart City sector, Idinvest financed Glovo, an on-demand delivery service and the second Spanish unicorn, Heetch, a VTC app and DSTcar, a Chinese delivery service platform for electric vehicles. Finally, in the Healthcare sector and alongside Kurma Partners, Idinvest invested in M Pharma in the Netherlands, a biopharmaceutical company developing recombinant alkaline phosphatase for clinical use, ImCheck Therapeutics, an emerging player in immunotherapy for cancers and autoimmune diseases, and DNA SCRIPT, a biotechnology start-up.
- **Idinvest Venture announced the final close of its Idinvest Digital Fund III at €350 million.** This fund follows the time-tested strategy of financing European technology companies that combine innovation with strong growth. It surpassed the initial funding target of €300 million and exceeded the volume of the predecessor fund by over 100%.
- **Idinvest Venture raised €45 millions from distribution networks during its annual FCPI campaign**.
- **Idinvest Venture was named the Best European Venture Capital Fund at the Private Equity Exchange & Awards in Paris,** rewarding the capacity of its teams to adapt to new opportunities and a constantly changing environment.
- With 28 Series A deals between 2016 and 2019, Idinvest Venture was named **Top VC Investor in European Series A deals** by PitchBook.

Idinvest Private debt

- **Idinvest's Private Debt financed 62 investments, including 39 new deals for around €1 billion**, among which Netgo (IT systems supplier), 3P Biopharmaceuticals (biopharmaceuticals manufacturer) and Vulcain (services consulting company specialized in the energy and environment sectors).
- **Idinvest Private Debt conducted 40 total or partial divestments,** including Scalian (engineering consulting firm), Sogelink (leader in applied solutions for worksites) and Konecta in Spain (CRM solutions company).
- **Idinvest Private Debt announced the closing of its first ISIA fund, used to finance industrial SMEs, in the amount of €340 million.** It exceeded by 13% the initial fundraising target set at €300 million.
- **The ISIA fund signed a strategic alliance with the Haut-de-France region, the second most industrialized region in France.** This partnership, signed with Xavier Bertrand, a former government minister and President of the Haut-de-France region, is the first of its kind between an investment fund and a public/state entity. The objective is to propose an innovative tool enabling industrial SMEs to access lease financing for their machines and tools and modernize their equipment without impacting their cash.
- **The Idinvest Private Debt team received the Best Small Deal prize at the 2019 Private Equity Wire Awards.** This prize recognized its investment in Acolad, formerly Groupe Technicis, the European leader in professional translation located in 14 countries across 3 continents.

Private Funds Group

- **Idinvest Private Funds Group invested €350 millions in eight secondary transactions.**
- **Idinvest Private Funds Group performed nine primary fund investments and five direct co-investments for a total of €200 million.**
- **Idinvest Private Funds Group distributed €165 million to its investors.**

2.1.2 INCOME STATEMENT BY BUSINESS

Eurazeo's business model has significantly changed in recent years with the development of third-party fund management. Strengthened in 2015, this activity represented 66% of assets under management as of December 31, 2019, following the acquisition of Idinvest and a 30% stake in Rhône Group and a 25% take in MCH Private Equity.

In this context, Eurazeo adapted the presentation of its segment reporting to present aggregates enabling the valuation of asset management activities, in accordance with market practices. The income statement by activity forms an integral part of the notes to the financial statements pursuant to IFRS 8 and is reviewed by our statutory auditors.

	(In millions of euros)	2019	2018 PF*
	Adjusted EBITDA	689.5	625.5
	Adjusted EBIT	428.1	380.7
1.	**Contribution of portfolio companies, net of finance costs**	**236.1**	**226.4**
2.	**Contribution of the investment activity**	**107.0**	**253.9**
3.	**Contribution of the asset management activity**	**124.1**	**79.0**
	Amortization of assets relating to goodwill allocation	(173.8)	(204.8)
	Income tax expense	(25.0)	16.9
	Non-recurring items	(135.6)	(162.7)
	Consolidated net income	**132.9**	**208.7**
	ATTRIBUTABLE TO OWNERS OF THE COMPANY	**122.9**	**272.8**
	Non-controlling interests	9.9	(64.0)

* *2018 figures at constant Eurazeo scope:*
- 2018 scope entries: consolidated for a 12-month period in the pro forma comparative income statement;
- 2018 scope exits: excluded from the pro forma comparative income statement;
- 2019 scope entries/exits: consolidated for an equivalent period in the pro forma comparative income statement.

The Income Statement by business presents the performance of the Group's major businesses:

- contribution of portfolio companies, net of finance costs: Portfolio companies performance;
- contribution of the investment activity: Eurazeo net income from investment activities using its own balance sheet;
- contribution of the asset management activity: net income from management for investment partners and Eurazeo's net income as asset manager using its own balance sheet.

As all Group operating expenses are allocated to the asset management activity, the portion of operating expenses attributable to investment activities are reallocated via management fees. Management fees are calculated on an arm's length basis as if the Eurazeo investment activity were an external client. Similarly, performance fees are calculated on capital gains and allocated to the asset management activity. The flows calculated between the two activities are detailed in the notes to the consolidated financial statements and summarized below:

Investment activity

Income
+ Capital gains and losses
+ Dividends and other investment revenue
- Impairment
Operating expenses and other
- Operating expenses relating to management fees calculated on investments on the Eurazeo balance sheet
- Other*

Asset management activity

Income
+ Management fees
Investment partners
Calculated on Eurazeo's balance sheet
+ Realized performance fees
Investment partners
Calculated on Eurazeo's balance sheet
Operating expenses and other
- Operating expenses
- Other

(*) including transaction costs and Group strategic management and listing costs.

2.1.2.1 Contribution of the investment activity: capital gains remain high

(In millions of euros)	2019	2018 PF
Net capital gains or losses & dividends and other investment revenue	410.7	538.3
Impairment	(195.6)	(177.1)
Operating and strategic management expenses	(108.0)	(107.2)
CONTRIBUTION OF THE INVESTMENT ACTIVITY	**107.0**	**253.9**

Investment activity net income was €107 million in 2019:

Revenue from net capital gains, fair value changes, dividends and other investment revenue totaled €411 million (€538 million in 2018). This was mainly attributable to capital gains realized on the sale of the Neovia, Moncler securities and Smile and the change in the value of Eurazeo Growth companies. For comparison purposes, 2018 revenue was particularly substantial, driven by the sale of Asmodee, Odealim and Vignal as well as the significant appreciation of the Moncler share price and the Eurazeo Growth portfolio;

The €195.6 million impairment losses were mainly attributable to the decline in the Europcar share in 2019 (-€158 million). The Europcar share was valued at €4.5 at the 2019 year-end;

Operating and strategic management expenses: Investment activity expenses were stable over the period, amounting to €108.0 million in 2019, compared to €107.2 million in 2018. Included in this amount, recurring costs relating to the Group's strategic management and listing totaled €12.6 million. The expense allocated to investment activity *via* calculated management fees totaled €75 million, up 8.7% compared to 2018 (€69 million) due to the new investments in 2019. This expense cancels out on consolidation.

2.1.2.2 Contribution of the asset management activity: a positive contribution reflecting the Eurazeo model

In millions of euros	2019	2018 PF
FEE-RELATED EARNINGS (FRE) – (A)	**59.0**	**47.3**
Management fees (1)	214.8	186.0
Operating expenses	(155.4)	(138.3)
Other	(0.3)	(0.4)
PERFORMANCE-RELATED EARNINGS (PRE)	**114.2**	**40.5**
Realized performance fees (2) – (B)	65.1	31.8
Accrued performance fees	49.0	8.7
PERFORMANCE OF THE ASSET MANAGEMENT COMPANY	**173.1**	**87.8**
CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY (A+B)	**124.1**	**79.0**

(1) *Including management fees calculated on the balance sheet of €75 million in 2019 (€69 million in 2018)*
(2) *including performance fees calculated on the balance sheet of €62 million in 2019 (€29 million in 2018)*

The asset management activity posted solid revenue and net income growth in 2019, once again demonstrating the platform's appeal.

The development of this strategic business creates numerous synergies within the Group, mainly through risk diversification, the greater investment universe, the increase in the share of recurring foreseeable income, the leverage impact on costs and the appeal for talents.

The activity's contribution in 2019 totaled €124.1 million, compared to *pro forma* €79.0 million in 2018. This sharp increase was attributable to AuM growth spurred by the fundraising, the increase in performance fees from the year's divestments (and on assets revalued pursuant to IFRS) and improved cost containment:

Management fee revenue increased by +15.5% to €214.8 million, in line with AuM growth and breaks down as follows i) management activities for investment partners up significantly by +19.4% to €140 million, driven by private equity fundraising (Eurazeo Capital IV, IDF III), private debt and the first-time consolidation of iM Global Partner for the entire year ii) activities on Eurazeo's balance sheet for €75 million, an increase of +8.7% due to completed investments;

The average management fee rate was 1.45%, up on last year (1.41% in 2018), primarily due to the success of the Eurazeo Capital IV fundraising;

Realized performance fees amounted to €65.1 million in 2019, compared with €31.8 million for the same period last year: they mainly comprise fees calculated on balance sheet, corresponding to divestments performed during the year (Moncler, Elis and Neovia) and the increase in the value of the Growth portfolio on the balance sheet. To recap, Eurazeo is entitled to carried interest on (i) Eurazeo Capital and PME co-investment funds (ii) Idinvest funds raised from 2018 and (ii) Rhône funds, starting from Rhône V. Performance fees from investment partners should increase as these funds arrive at maturity;

The Group's **operating expenses** totaled €155.4 million in 2019, up +12.4%. They comprise all Eurazeo Group recurring costs (excluding Group strategic management and listing costs), including Idinvest, iM Global Partner and the share of operating expenses of Rhône Group and MCH Private Equity. This increase in costs is mainly attributable to recruitment in the various investment functions through the Group's various strategies, to support the development of all the businesses.

Fee-Related Earnings **(FRE)**, which measure the activity's net recurring income, rose by +24.8% in 2019 to €59.0 million.

The **FRE margin rate totaled 42%** (compared to 40% in 2018).

Performance Fee Related Earnings **(PRE)** were **multiplied by 2.8x to €114.2 million**, primarily due to the increase in PRE calculated on the balance sheet. They include realized fees and "accrued" performance fees.

Other Income Statement items

Non-recurring items and depreciation and amortization

Non-recurring items, which relate almost exclusively to the portfolio companies, totaled €136 million in 2019, down on 2018 (€163 million). They primarily comprise restructuring, and transformation project costs in the portfolio companies for €111 million.

Eurazeo recognized consolidated amortization on assets relating to goodwill allocation of €173.8 million in 2019, down on 2018 (€204.8 million).

Net income attributable to owners of the Company

Net income attributable to owners of the Company is €122.9 million in 2019.

2.1.3 ACTIVITY OF THE DIVISIONS

2.1.3.1 Organizational Structure (Group)

Simplified organization structure as of December 31, 2019

eurazeo capital

- Albingia
- CPK
- Dorc
- Europcar*
- Iberchem
- Grandir
- Elemica
- Planet
- Seqens
- Sommet Education
- Trader Interactive
- WorldStrides

eurazeo pme

- 2RH
- Dessange International
- In'Tech Medical
- MK Direct
- EFESO
- Orolia
- Péters Surgical
- Redspher
- Vitaprotech
- Smile

eurazeo patrimoine

- C2S
- CIFA
- Dazeo
- Grape Hospitality
- Highlight
- Reden Solar
- Colyzeo
- Emerige
- Euston

eurazeo Brands

- Nest Fragrances
- PAT McGRATH
- Q Mixers
- Bandier
- Herschel

eurazeo Growth

- Back Market
- ContentSquare
- Doctolib
- Farfetch*
- IES
- I-Pulse
- ManoMano
- Vestiaire Collective
- Younited Credit
- Payfit
- Adjust
- Meero

idinvest PARTNERS

eurazeo Development

- iM Global Partner
- Raise
- Rhône
- MCH

Fully-consolidated companies
Non-consolidated companies
Equity-accounted companies
Acquisitions during the year

* Listed companies

2.1.3.2 Subsidiaries and investments

Our investments

EURAZEO CAPITAL PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2019 REVENUE (M)	
DORC	2019	Global leading specialists in vitreoretinal surgery	Netherlands	134	EUR
Elemica	2019	Leading Digital Supply Network for process industries	United States	49	USD
albingia	2018	French independent insurance firm	France	256	EUR
iberchem	2017	Global producer of fragrances and flavors	Spain	174	EUR
CARAMBAR&CO	2017	Group of confectionery and chocolate brands	France	344	EUR
TRADER INTERACTIVE	2017	Integrated market place and digital solutions platform for specialist vehicles	United States	108	USD
WorldStrides	2017	Experiential education provider serving students	United States	706	USD
Europcar Mobility Group	2006	Vehicle rental and mobility player	France	3,022	EUR
Les Petits Chaperons Rouges	2016	Private nurseries	France	272	EUR
planet	2016	Financial services and payment solutions	United Kingdom	396	EUR
SEQENS	2016	Pharmaceutical synthesis & specialty ingredients	France	978	EUR
	2016	School network offering training in the hospitality and luxury-related sectors	Switzerland	156	CHF

Eurazeo Capital reported economic revenue of €4,104 million in 2019.

EURAZEO BRANDS PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
BANDIER	2019	Luxury multi-brand activewear retailer	United States
Herschel	2019	Design driven global lifestyle brand	Canada
Q Mixers	2019	Premium carbonated mixer brand	United States
PAT McGRATH LABS	2018	Iconic make-up brand	United States
NEST	2017	Luxury fragrances for the bath, body and home	United States

Eurazeo Brands' five portfolio companies reported total revenue of US$313 million. Eurazeo Brands reported economic revenue of €54 million in 2019.

EURAZEO PATRIMOINE PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2019 REVENUE (€M)
EMERIGE	2019	Residential and commercial real estate development	France	302
EUSTON HOUSE	2019	Office building in London	United Kingdom	5
Dazeo	2018	Residential real estate investment program	Spain	n/a
Groupe C2S	2018	Private clinic operator	France	222
HIGHT	2018	Commercial real estate complex	France	n/a
REDEN SOLAR	2017	Photovoltaic solar energies	France	96
Grape	2016	Hotel services	France	244
CIFA	2015	Commercial real estate complex	France	19

Eurazeo Patrimoine reported economic revenue of €668 million in 2019.

EURAZEO PME PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2019 REVENUE (€M)
EFESO CONSULTING	2019	Consulting firm addressing industrial problems and operational agility and excellence	France	82
Vitaprotect	2018	French market leader in perimeter intrusion detection and access control	France	48
	2018	European leader in protective gear for motorcycling and outdoor activities	France	101
SMILE	2017	Open source solutions integrator	France	124
IN'TECH MEDICAL	2017	World leader in high precision orthopedic surgical instruments	France	106
	2016	European cross-channel group (home linen, ready-to-wear for pregnant women)	France	209
orolia Group	2016	World leader in GPS positioning, navigation and timing solutions	France	96
redspher	2015	European premium freight leader, specializing in same day and critical transport	France	250
Péters	2013	Disposable medical equipment manufacturer	France	76
DESSANGE	2008	Women's' beauty care brands	France	89

Eurazeo PME reported economic revenue of €1,237 million in 2019.

EURAZEO GROWTH PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2019 REVENUE (€M)
adjust	2019	Leader in mobile attribution, measurement and fraud prevention	Germany	71
meero	2019	Photographic sub-contracting platform for professionals	France	27
PayFit	2019	On-line payroll and HR management software for European SMEs	France	12
back market	2018	Market place for resale of refurbished electronic devices	France	51
CONTENTSQUARE	2018	User experience analytics and optimization platform	France	68
ManoMano	2018	DIY equipment online market place	France	71
Doctolib	2017	Medical appointment booking platform	France	67
FARFETCH	2016	Market place for sale of luxury goods and fashion	United Kingdom	981
VESTIAIRE COLLECTIVE	2015	Pre-owned luxury fashion and accessories online market place	France	49
younited credit	2015	Crowdlending	France	41

EURAZEO DEVELOPMENT

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
MCH PRIVATE EQUITY	2019	Asset manager	Spain
RHÔNE	2018	Asset manager	United States
iM Global Partner	2015	Asset manager	France
	2015	Asset manager	France

IDINVEST

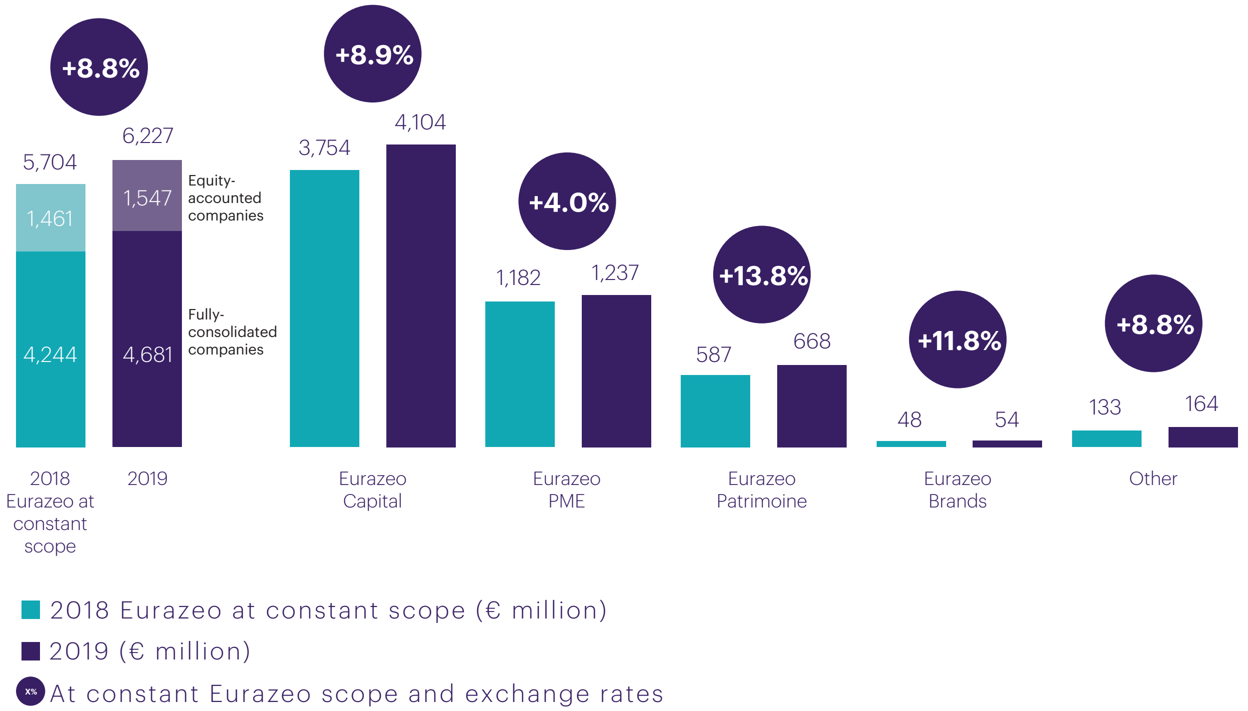
COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
idinvest PARTNERS	2018	Private debt, private equity and private funds	France

General growth in the investment divisions

Economic revenue by investment division

Figures in millions of euros

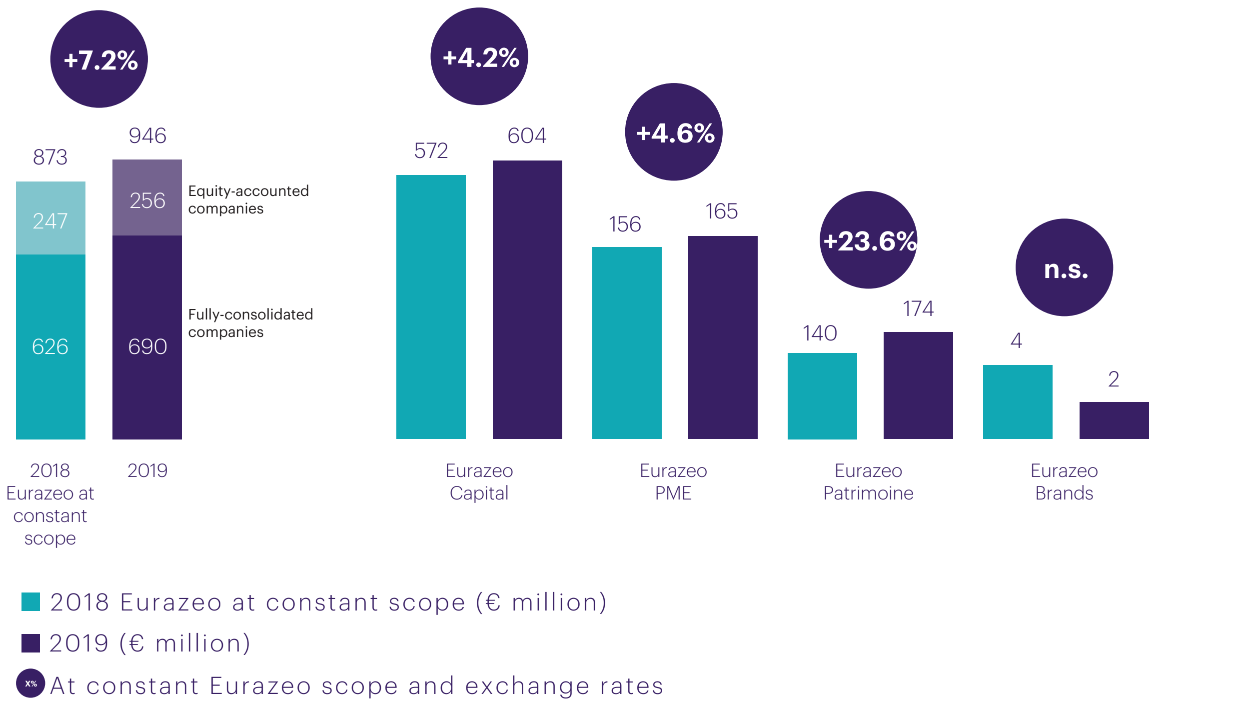
In 2019, Eurazeo posted robust economic revenue growth at constant Eurazeo scope and exchange rates: +8.8% to €6,227 million. Annual growth breaks down as follows: 9.7% revenue growth for fully-consolidated companies to €4,681 million and 5.9% for Eurazeo's share of the revenue of equity-accounted companies at €1,547 million.



Economic EBITDA by investment division

Figures in millions of euros

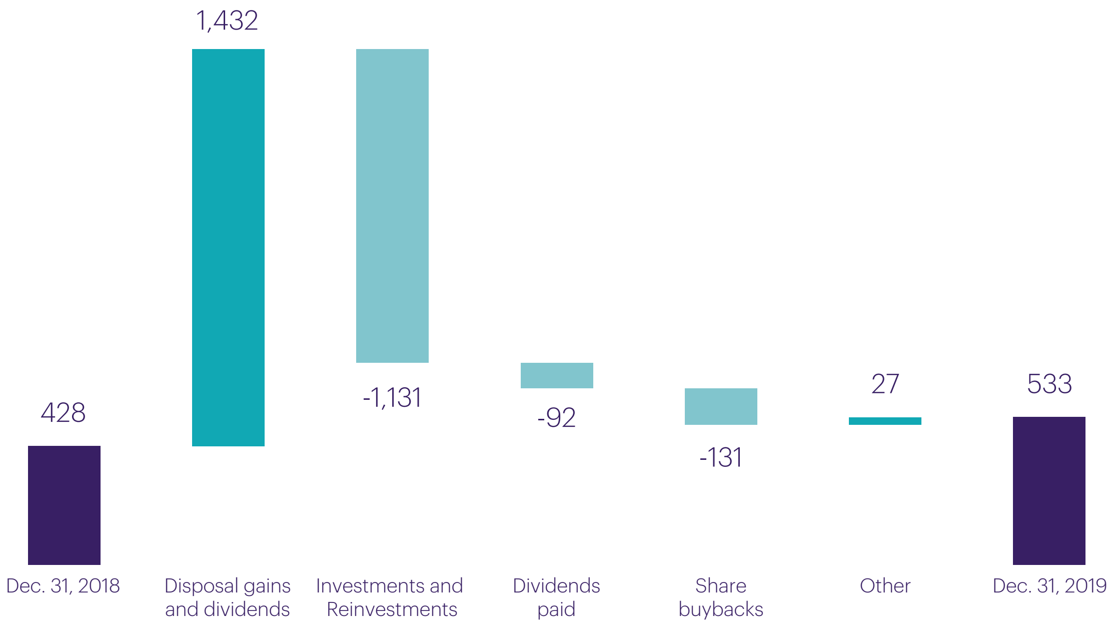
The economic EBITDA of Eurazeo's investments totaled €946 million, up +7.2% at constant Eurazeo scope and exchange rates. For fully-consolidated companies, EBITDA rose by +8.6% to €690 million.



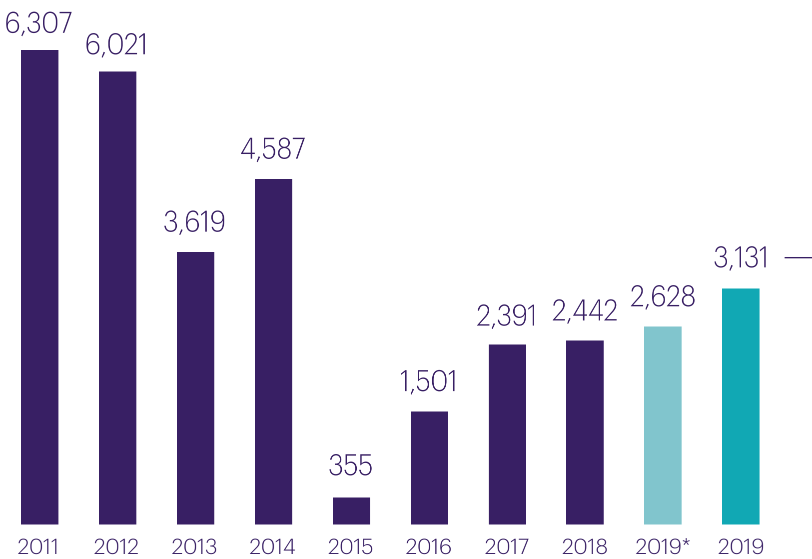
2.1.4 A STEADILY IMPROVED FINANCIAL STRUCTURE

Eurazeo's financial robustness, a major asset, was further strengthened in 2019. Group equity remained high at €5 billion at the year-end. Despite the entry into the scope of new companies, consolidated net debt only increased slightly on a constant standard basis. This debt is without recourse to Eurazeo SE. In addition, the Group renewed its confirmed syndicated credit facility in December 2019, increasing it from €1.0 billion previously to €1.5 billion. This line is undrawn at December 31, 2019.

A STEADILY IMPROVED FINANCIAL STRUCTURE *(IN MILLIONS OF EUROS)*



CONSOLIDATED NET DEBT UNDER TIGHT CONTROL



o/w:	Total	*o/w IFRS16*
Eurazeo Capital	**2 252**	*296*
Eurazeo PME	**759**	*81*
Eurazeo Patrimoine	**676**	*99*
Eurazeo Brands	**5**	*1*
Eurazeo Development & Holdings	**(561)**	*25*
	3,131	*503*

(*) Excluding IFRS 16

As of December 31, 2019, Group consolidated net debt stood at €3,131 million, taking into account the net debt of all consolidated investments (mainly acquisition debt) and the Eurazeo SE cash. It includes lease liabilities of €503 million following the application of IFRS 16. Excluding IFRS 16, net debt remained relatively stable compared to December 31, 2018, with divestment gains almost offsetting the impact of new investments.

The portfolio companies' debt are without recourse against Eurazeo SE, which itself has no structural debt.

2.1.5 SHAREHOLDERS: LOYALTY AND STABILITY AT THE CORE OF OUR MODEL

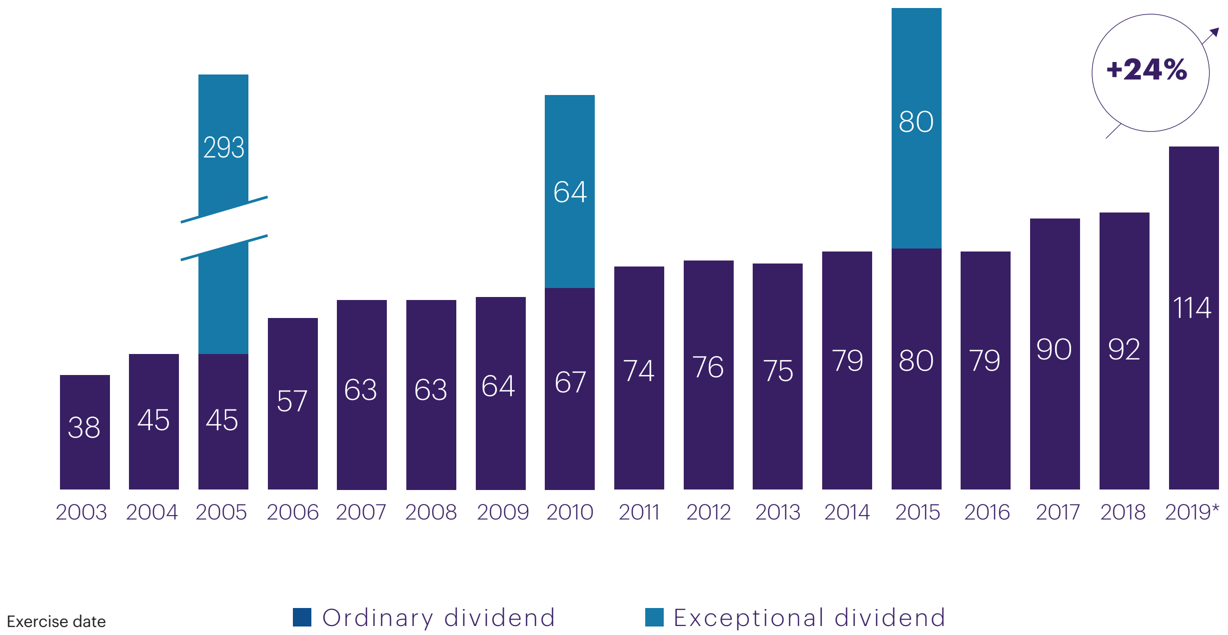
2.1.5.1 Shareholder return and dividends

Improved dividends

Eurazeo's shareholder distribution policy is founded in the long term. Over the period 2003 to 2018, the dividend per share reported sustained average annual growth of 6.7%. Circumstances permitting, exceptional dividends are paid out in addition to ordinary dividends. A dividend of €1.50 per share will be proposed to the next Shareholders' Meeting in respect of 2019, an increase of +20% per share and nearly 24% for the total distribution, taking into account the one for twenty bonus share grant to all shareholders in 2019. Eurazeo has decided to end this bonus share grant from 2020, to improve the clarity of per share trends in its aggregates. In return, Eurazeo will introduce an increased dividend for its loyal shareholders: shareholders who have held their shares in registered form for more than two years will receive a 10% dividend supplement.

To reward the loyalty of its long-term investors, the Executive Board will ask the Shareholders' Meeting to introduce a 10% loyalty dividend rewarding shareholders who have held their shares in registered form continuously for two years, up to the legal maximum of 0.5% of the share capital. This bonus would apply for the first time on payment of the dividend for the fiscal year ending December 31, 2022 on shares deposited in registered accounts since at least December 31, 2020. Combined with the significant increase in the dividend, this system will replace favorably the distribution of bonus shares, which will therefore be discontinued from this year.

DIVIDEND (EXERCISE DATE)



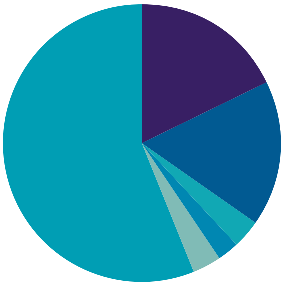
* Subject to the approval of the 2020 Shareholders' Meeting. Estimated amount based on the number of outstanding shares as of 02/21/2020.

Share buybacks and cancellations

Eurazeo also implements an active share buyback policy, if justified by the discount, *i.e.* the difference between the NAV per share and the stock market price, and within the limit of its authorizations. The vast majority of the shares purchased are canceled during the year. This practice increases the NAV per share and automatically creates value for the shareholders.

2.1.5.2 Financial community information

SHAREHOLDING STRUCTURE AS OF DECEMBER 31, 2019



(1) Shareholders' agreement between Michel David-Weill, the companies Palmes CPM SA and Quatre Sœurs LLC, the undivided estate of Michel David-Weill's children, the company CB Eurazeo LLC, Jean-Manuel de Solages, Amaury de Solages, Myriam de Solages, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404, hereinafter the"2010 Agreement").

An intense institutional investor roadshow program

Eurazeo has many French and international institutional shareholders, including some of the largest in the industry. It is in constant contact with the entire financial community. Throughout the year, the Group has an extensive roadshow program and participates in numerous conferences in France and abroad to set out its strategy and present its results.

Regular meetings with private shareholders

Eurazeo strives to strengthen ties with private shareholders by devoting time to consultation and discussion. Several key events take place during the year. In 2019, these meetings brought together over 400 shareholders in Annecy and Lille. A total of 200 people also attended an information meeting at the Actionaria trade show in Paris.

Eurazeo has developed its reporting, focusing on digital technology, to better meet the requirements of its shareholders and the financial community. More than 420 shareholders followed the presentation of Eurazeo’s half-year and annual results during Web-conferences, while some 5,000 people were kept informed of the Company’s latest news by the Shareholders’ Letter.

2.1.5.3 Stock market data

A total shareholder return that greatly surpasses market performances over the period 2013-2019

In line with its long-term vision, Eurazeo coordinates its activity in order to create value and return for its shareholders in the long term. Between the beginning of 2013 and the end of 2019, the Eurazeo share clearly outperformed the market, with a Total Shareholder Return (TSR) of 178%, while the CAC 40 increased by 106% over the same period. The active share buyback and dividend distribution policy adopted by Eurazeo for its shareholders contributes to this outperformance.

Eurazeo's share price was penalized mid-October 2019 by a major placement by an institutional shareholder (4.5% of the share capital). Prior to this placement, Eurazeo's share price had increased 17% since the beginning of the year, in line with the market.

EURAZEO SHARE VS CAC 40 (FROM 01/01/2013 TO 12/31/2019, BASE 100)*

* share price adjusted for bonus share grants.

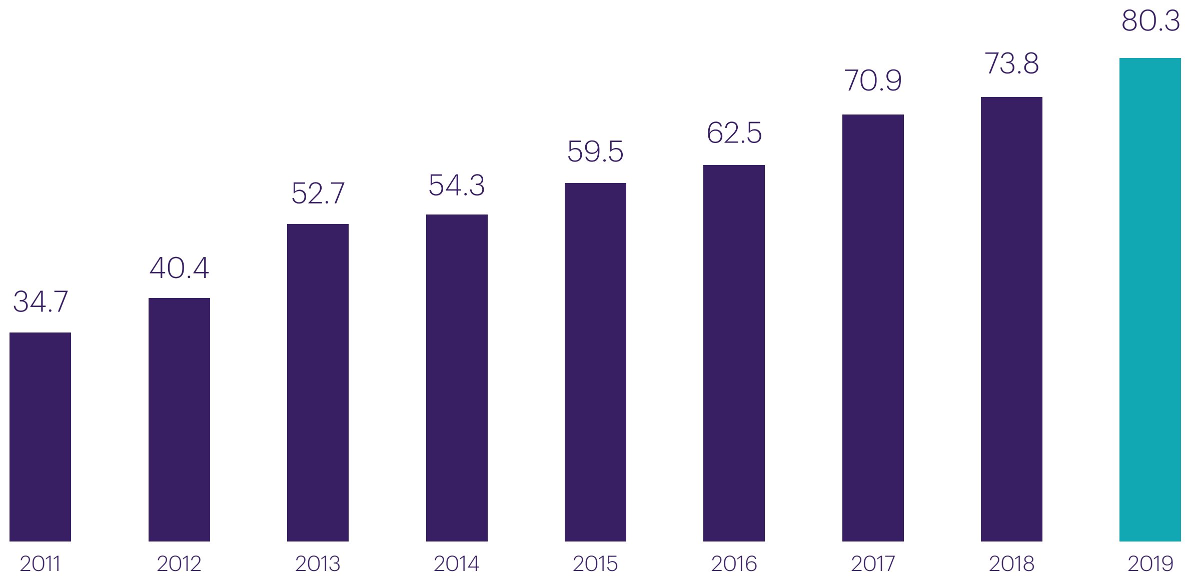
2.2 Value creation

ASSETS UNDER MANAGEMENT AND NET ASSETS VALUE

Substantial value creation momentum for all business lines

Creation of value per share

Eurazeo Net Asset Value per share as of December 31, 2019 is €80.30 per share, up +8.9% adjusted for the one-for-twenty bonus share grant in 2019 and +10.5% adjusted for the bonus share grant and the dividend paid in 2019.



Portfolio value creation by investment division

All investment divisions contributed to NAV growth in 2019, with portfolio value creation* of 14.5% (19% for unlisted assets only).

+10%	eurazeo capital Eurazeo unlisted: +16% Eurazeo listed: -3%	+15%	eurazeo pme
+29%	eurazeo growth	+18%	eurazeo patrimoine
+20%	eurazeo development	+25%	eurazeo brands

*Portfolio value creation: Realized or unrealized change in value of companies included in the portfolio as of December 31 of the previous year.

Assets under Management and Net Asset Value

As of December 31, 2019, assets under management break down and are defined as follows:

	12/31/2018	06/30/2019	12/31/2019	%	% change
	(In millions of euros)	*(In millions of euros)*	*(In millions of euros)*	% of NAV	Value creation	12/31/2019 vs. 12/31/2018
NAV – EURAZEO BALANCE SHEET						
Eurazeo Capital	**3,287**	**2,750**	**2,850**	**45%**	**10.4%**	**-13.3%**
Eurazeo Capital Unlisted	2,384	2,260	2,647	42%	15.6%	11.0%
Eurazeo Capital Listed (1)	903	490	203	3%	-3.4%	-77.5%
Eurazeo PME	**379**	**446**	**410**	**6%**	**14.9%**	**8.3%**
Eurazeo Growth	**380**	**555**	**684**	**11%**	**29.2%**	**79.9%**
Including Eurazeo's investments in funds managed by Idinvest		20	25	36	1%	79.8%
Idinvest Venture	**5**	**8**	**8**	**0%**		**81.6%**
Eurazeo Brands	**112**	**173**	**259**	**4%**	**25.4%**	**132.1%**
Eurazeo Patrimoine	**481**	**623**	**760**	**12%**	**17.7%**	**57.9%**
Idinvest Private Debt	**-**	**2**	**13**	**0%**		
Idinvest Private Funds Group	**-**	**-**	**-**	**0%**		
Eurazeo Development	**869**	**984**	**1,012**	**16%**	**20.2%**	**16.4%**
Investments in management companies	799	972	999	16%		25.0%
Investment in funds under management of mgt. companies	70	12	12	0%		-82.1%
Net cash and other items	**396**	**580**	**322**	**5%**		
NAV – EURAZEO BALANCE SHEET	**5,907**	**6,120**	**6,317**	**100%**		
#shares (2)	80,074,733	78,645,486	78,645,486			
NAV per share (in euros)	*73.8*	*77.8*	*80.3*			*8.9%*

Investment partners' AuM	12/31/2018	06/30/2019	12/31/2019	% change
Eurazeo Capital (1)	505	1,101	1,273	151.9%
Eurazeo PME (1)	362	374	364	0.6%
Eurazeo Growth (1)	601	560	565	-5.9%
Idinvest Venture	2,012	1,963	2,263	12.5%
Eurazeo Patrimoine	63	65	67	6.2%
Idinvest Private Debt	2,904	3,249	3,648	25.6%
Idinvest Private Funds Group	2,428	2,438	2,564	5.6%
Rhône (30%)	1,477	1,495	1,529	3.5%
MCH Private Equity (25%)	-	-	194	
Investment partners' AuM	**10,353**	**11,245**	**12,468**	**20.4%**
TOTAL AUM	**16,260**	**17,365**	**18,785**	**15.5%**

(1) Including uncalled commitments. Eurazeo's commitments not called in Idinvest funds are excluded from Idinvest AuM for a total amount of €290 million.
(2) For 2018, the number of shares is adjusted for the 2019 bonus share grant.
(3) Share prices as of December 31, 2019 (20 days VWAP).

02

NAV includes:

- Direct investments of Eurazeo Capital, Eurazeo PME, Eurazeo Patrimoine, Eurazeo Growth and Eurazeo Brands.
- Eurazeo Development: valuation of funds managed by Eurazeo and investments in Idinvest, Rhône and Raise.

These assets are valued in accordance with the IPEV methodology.

- Net cash and other items (treasury shares, tax on unrealized capital gains, other assets/liabilities).

The valuation of assets managed for investment partners comprises:

- The fair value of investments managed for investment partners by Eurazeo or companies that Eurazeo controls;
- The uncalled capital of funds managed for investment partners;
- The share of assets under management managed by strategic partnerships in which Eurazeo holds a minority interest.

Idinvest is therefore integrated for 100% of its assets in line with the company's full consolidation. The Rhône assets are taken into account for 30% and the MCH assets for 25%. The valuation methodology for these assets is identical to that used for the funds managed directly by Eurazeo.

2.3 Post-balance sheet events

On January 9, 2020, Eurazeo announced the successfully renewal of its credit line with a consortium of 13 banks. The 50% increase in the size of the facility (the amount rose to €1.5 billion, up from €1 billion previously), is a further advantage for Eurazeo's ambitions. The renewal also offers the Group greater visibility over the next five years, with two options to extend the duration each by an additional period of a year, subject to approval by the lenders, giving a total duration of seven years.

On February 18, 2020, Eurazeo Patrimoine announced the sale to Malta Capital SA of its entire stake in CIFA, one of Europe's leading wholesale centers. The sales proceeds from this operation represent €57 million for Eurazeo's stake, with a multiple of 2.2x its initial investment and an internal rate of return (IRR) of around 18%.

On March 6, 2020, Eurazeo announced the signature of the gender diversity charter drawn up by the association France Invest through which Private Equity firms commit to achieving gender-balanced representation within their firms and portfolio companies.

On March 12, 2020, Eurazeo communicated on the closing of the 2019 financial statements and proposed a 20% increase in the unit dividend to €1.50 per share.

The beginning of 2020 is marked by the effects of the Covid-19 pandemic. Depending on the duration of lock-down measures and the recovery period, Eurazeo's portfolio companies could see their revenue, profitability and cash position affected.

The fundraising activities of Eurazeo and its subsidiaries are also expected to slow in 2020, which could impact the revenues of our asset management activity in the long-term. Finally, planned divestment or investment projects may be deferred in order to benefit from more favorable market conditions.

For the moment, the impact of this crisis cannot be precisely measured. However, with a solid cash position, no structural debt on the Eurazeo balance sheet and a recently renewed €1.5 billion credit facility, the Group should be equipped to deal with the expected economic slowdown and future uncertainties, as well as to seize potential opportunities that may arise.

2.4 Outlook

In 2020, Eurazeo will draw on its strengths - complementarity of its businesses, diversification of its geographies and financing sources, financial strength - to deal with the consequences of the Covid-19 crisis.

Thanks to its good performance in 2019 and sound fundamentals, Eurazeo is well-placed to continue its development. The Group aims to become the reference platform in Europe, supported by a global network, and to establish each of its investment divisions as leaders in their respective markets. In 2020, Eurazeo's priority will be to accompany its portfolio companies in their activities and development despite the economic environment and the impacts of the crisis, to seize, where appropriate, the most promising investment or build-up opportunities and to continue the fundraising momentum.

03

Eurazeo Corporate Social Responsibility

3.1 CSR Strategy

3.1.1 2014-2019: THE 5-YEAR RESPONSIBILITY REVIEW

→ Preamble: scope

The investments reviewed in respect of Eurazeo's CSR strategy in 2019 are as follows (those with an asterisk are part of the Non-Financial Performance Statement scope): **2RH*, Albingia, Groupe C2S*, CIFA*, CPK*, Dessange International*, EFESO Consulting*, Eurazeo*, Eurazeo PME*, Europcar Mobility Group, Grandir, Grape Hospitality*, Iberchem*, Idinvest Partners*, In'Tech Medical*, MK Direct*, Nest Fragrances*, Orolia*, Péters Surgical*, Planet*, Reden Solar, Redspher*, Seqens*, Smile, Sommet Education*, Trader Interactive, Vitaprotech*** and **WorldStrides***.

The list of investments reviewed in respect of 2018 and 2019 in assessing the results of Eurazeo's CSR strategy on a *pro forma* basis is as follows: **CIFA, CPK Dessange International, Eurazeo, Eurazeo PME, Europcar Mobility Group, Grandir, Grape Hospitality, Iberchem, In'Tech Medical, MK Direct, Nest Fragrances, Orolia, Péters Surgical, Planet, Reden Solar, Redspher, Seqens, Smile, Sommet Education, Trader Interactive** and **WorldStrides**.

The Eurazeo CSR strategy is a framework common to all its investment branches. Due to its recent acquisition by Eurazeo, Idinvest's investment divisions are not yet consolidated in the 2019 CSR strategy results.

However, Eurazeo and Idinvest Partners share the same vision of responsible investment and consider CSR throughout the investment cycle. The 2019 indicators relating to the Idinvest Partners portfolio are calculated based on 136 portfolio companies which responded to the annual questionnaire on the reporting date.

3.1.1.1 Introduction: a high-impact and internationally recognized CSR approach

As an active and responsible shareholder, Eurazeo is the first French investment group to have incorporated sustainable development into its business through a proactive CSR strategy since 2008.

Corporate Social Responsibility (CSR) is a value creation opportunity for Eurazeo and its portfolio companies. Throughout the investment cycle, CSR fully contributes to their transformation and sustainable growth.

Eurazeo's ambition: to combine economic development, social progress, reduced environmental impacts, balanced governance and value creation. In order to achieve this objective, Eurazeo provides the expertise, time and means needed for each of the portfolio companies.

Eurazeo currently remains the only listed investment company whose performance is recognized by leading rating agencies and international non-financial initiatives.

Eurazeo's 2014-2019 CSR strategy

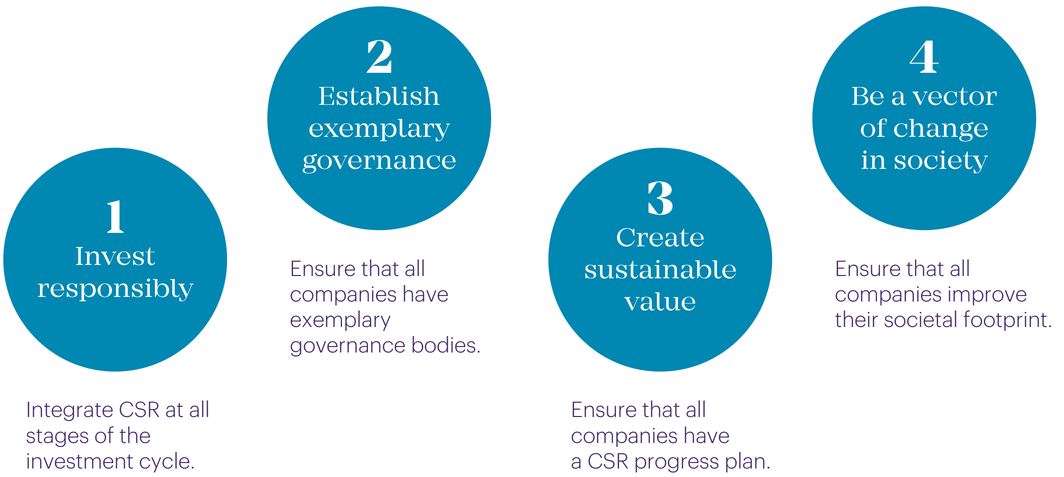
As a committed company, Eurazeo formulated a four-part CSR strategy in 2014, with quantitative targets for late 2019.

Being transparent, Eurazeo publishes its results annually after having them audited by one of its statutory auditors, as independent third party.

2019 is a key stage, with the 5-year responsibility review.

The impacts of Eurazeo CSR programs are substantial: over one million metric tons of CO_2 reduced (*i.e.* the equivalent of the annual emissions of 116,000 Europeans), 471,000 hours of absences reduced (*i.e.* the equivalent of 243 full-time employees) and €243 million of expenses reduced.

They prove that it is possible to combine economic, social and environmental performance. They also demonstrate the key role that an investment company can play in combating climate change and the emergence of a socially fairer society.



Ambitions	2020 objectives	2014 results	2015 results	2016 results	2017 results	2018 results	2019 results	Proforma 2019 results
INVEST RESPONSIBLY	100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR Section	67%	53%	70%	100%	92%	100%	100%
	100% of companies to perform CSR reporting	79%	100%	100%	100%	100%	100%	100%
	100% of divestment operations to incorporate CSR information	100%	100%	100%	50%	83%	100%	100%
ESTABLISH EXEMPLARY GOVERNANCE	100% of companies to have at least 40% women Directors on the Board	7%	13%	6%	24%	39%	37%	43%
	100% of controlled companies to have at least 30% independent Directors on the Board	50%	50%	45%	33%	28%	76%	81%
	100% of companies to have an Audit Committee and a Compensation Committee	57%	63%	69%	67%	78%	85%	90%
CREATE SUSTAINABLE VALUE	100% of companies to have deployed Eurazeo's "CSR essentials"	45%	66%	67%	61%	70%	83%	89%
	100% of companies to have quantified CSR progress targets	21%	31%	35%	36%	42%	57%	68%
	100% of companies to be involved in at least one CSR acceleration program	79%	75%	82%	91%	96%	85%	81%
BE A VECTOR OF CHANGE IN SOCIETY	100% of companies to improve the protection and well-being of employees	NA	56%	69%	86%	70%	93%	90%
	100% of companies to share value created or company profits with employees	NA	56%	63%	81%	70%	59%	62%
	100% of companies to reduce their environmental impact	NA	75%	77%	72%	71%	77%	82%

5 years of CSR commitment and innovation

2015

- Publication of the Eurazeo Code of Conduct
- Launch of the Responsible Procurement program
- Sponsorship program focused on education
- Initial measurement of impacts
- Publication of the 1st Eurazeo PME Integrated Report
- Launch of "Initiative Climate 2020" (iC20)

2016

- First response to the CDP climate questionnaire
- Launch of a mentoring program between portfolio companies
- New head office with dual environmental certification
- ESG Sustainable Development Award, Private Equity Magazine.

2017

- Inclusion of CSR criteria in the Eurazeo Executive Board compensation
- Eurazeo PME stakeholder consultation campaign
- Completion of ESG Vendor Due Diligence for Eurazeo PME
- 1st complete carbon footprint measurement of the portfolio including scope 3 (scope 1 & 2 completed since 2008)
- 1st measurement of the Eurazeo PME socio-economic footprint
- Signing of the "Manifesto to decarbonize Europe"

2018

- Eurazeo Code of Conduct updated and all employees trained
- Socio-economic footprint measurement extended to Eurazeo
- Launch of the project to help restore marine ecosystems damaged by the impacts of climate change
- 7th position achieved in the ranking of governance feminization in large companies
- ESG Sustainable Development Award, Private Equity Magazine

2019

- Inclusion of CSR criteria in the Executive Board and Executive Committee's variable compensation
- Eurazeo Group stakeholder consultation campaign
- Inclusion of CSR performance criteria in the Eurazeo credit facility
- Launch of monthly webinars for portfolio companies
- Signing of the "French Business Climate Pledge"
- Signing of the "Global Investor Statement to Governments on Climate Change"

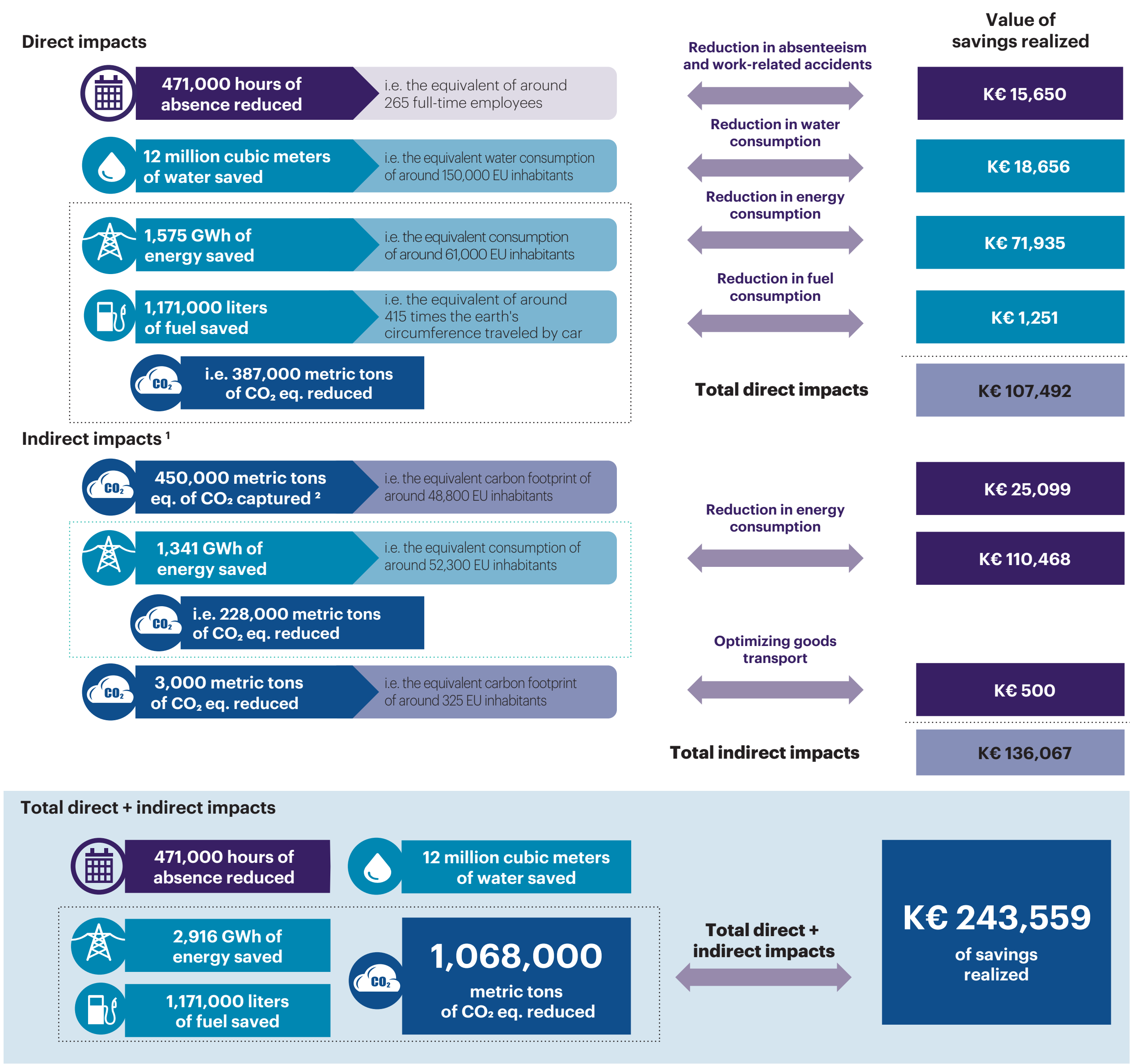
Tangible and measured results

Measurement of impacts

In 2015, Eurazeo was the first investment group to launch a methodology for measuring improvements in its social and environmental impacts to demonstrate the financial value created by its CSR policies. In order to guarantee high standards and a methodologically rigorous approach, this methodology was developed with a specialized firm.

Over the past nine years, CSR programs helped save more than €243 million in expenditure, with direct savings totaling over €107 million. They also enabled reductions of 1,068,000 metric tons of CO_2 equivalent in emissions, nearly 12 million cubic meters in water, more than 2,900 GWh in energy and nearly 471,000 hours of absence.

This methodology is presented in Section 3.4.



(1) Measured for AccorHotels (divested in 2018), Foncia (divested in 2016) and CPK

(2) Measured in 2014 by AccorHotels for its `` Plant for the Planet " reforestation program

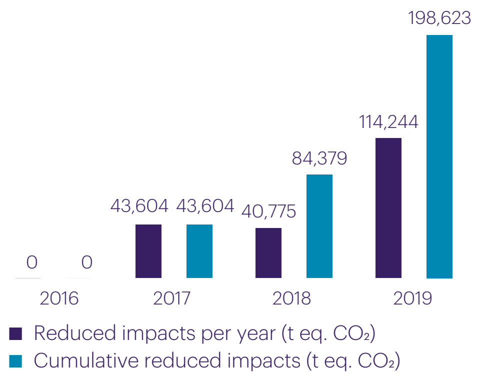
Since 2016, thanks to CSR initiatives

17.6 million euros saved

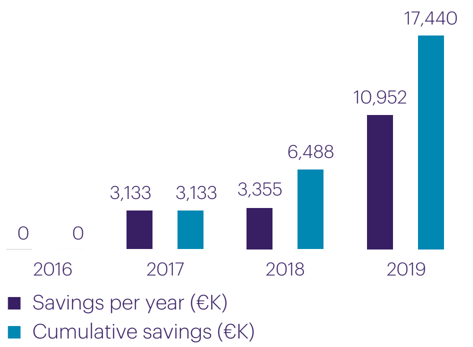
198 kt of CO_2 eq. emissions reduced

SEQENS

REDUCED IMPACTS:
GREENHOUSE GAS EMISSIONS (T EQ. CO_2)



COSTS SAVINGS: TOTAL ENVIRONMENT
(ENERGY, WATER AND FUEL) (€K)



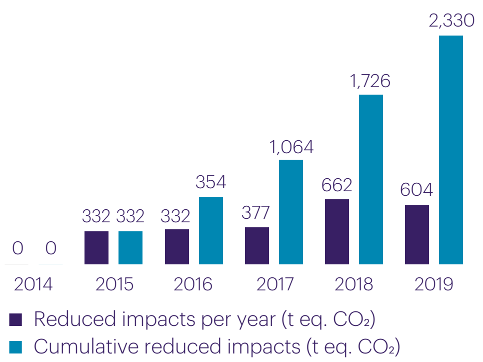
Since 2014, thanks to CSR initiatives

1.9 million euros saved

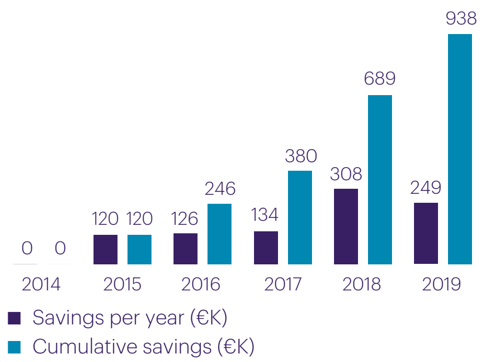
2.3 kt of CO_2 eq. emissions reduced

Péters SURGICAL

REDUCED IMPACTS:
GREENHOUSE GAS EMISSIONS (T EQ. CO_2)



COSTS SAVINGS: TOTAL ENVIRONMENT
(ENERGY, WATER AND FUEL) (€K)

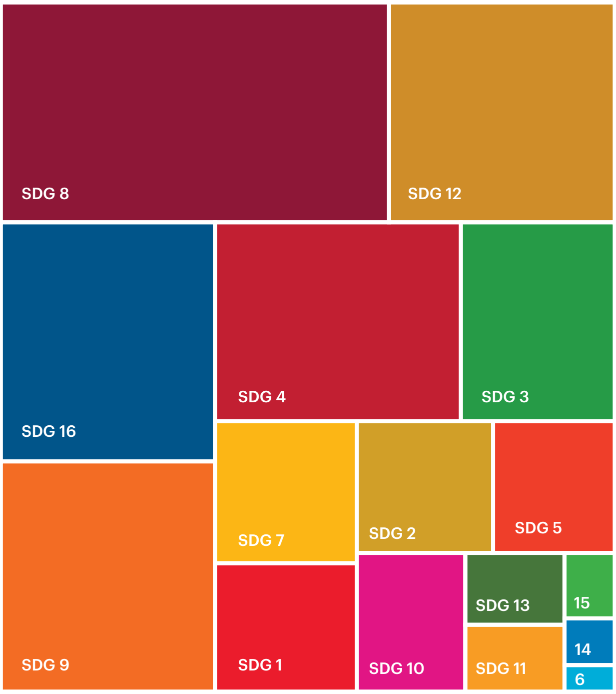


Measuring the impact on the UN's Sustainable Development Goals (SDG)

In 2018, Idinvest Partners incorporated a measurement of the impacts on Sustainable Development Goals (SDG) when making investment decisions and monitoring the performance of its portfolio companies.

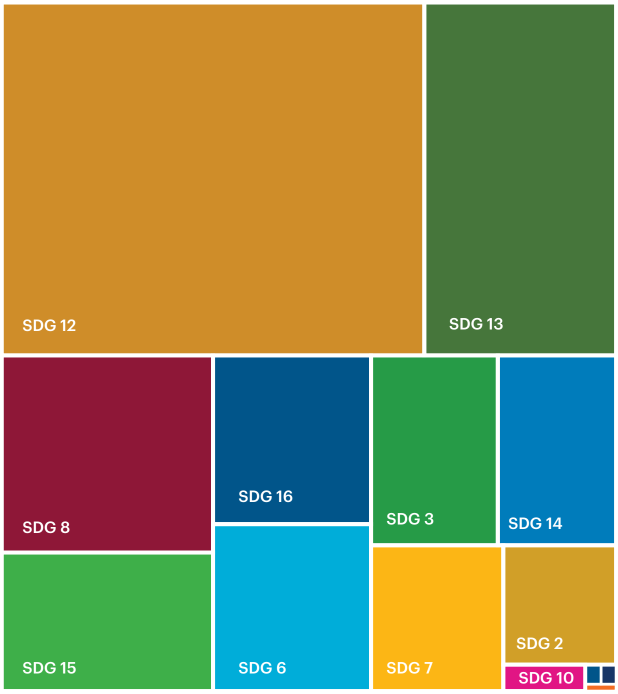
To do this, Idinvest developed a unique methodology to identify the positive and negative contributions of companies to the SDG *via* their products and services, on the one hand, and their operations, on the other.

Impact maps were created by weighting the impact scores of amounts invested, resulting in a consolidated overview of the contribution of Idinvest investments to the SDG.



THE PORTFOLIO'S POSITIVE CONTRIBUTION TO ACHIEVING THE SDG

The most significant positive portfolio contributions relate to decent work and economic growth for all (SDG 8), responsible consumption and production (SDG 12), implementing effective, accountable and transparent corporate governance (SDG 16), sustainable industrialization (SDG 9), developing technical and vocation skills for employment through training (SDG 4) and good health and well-being (SDG 3).



THE PORTFOLIO'S NEGATIVE CONTRIBUTION TO ACHIEVING THE SDG

All economic activities have a footprint which could slow the achievement of the SDG. The main identified potentially negative impacts are linked to responsible resource consumption (SDG 12) and the contribution to climate action (SDG 13), due to the inclusion of industrial companies in the private debt portfolio.

A recognized commitment

Rating agencies

Eurazeo's commitment and continual progress in terms of CSR are recognized by the main international non-financial rating agencies.

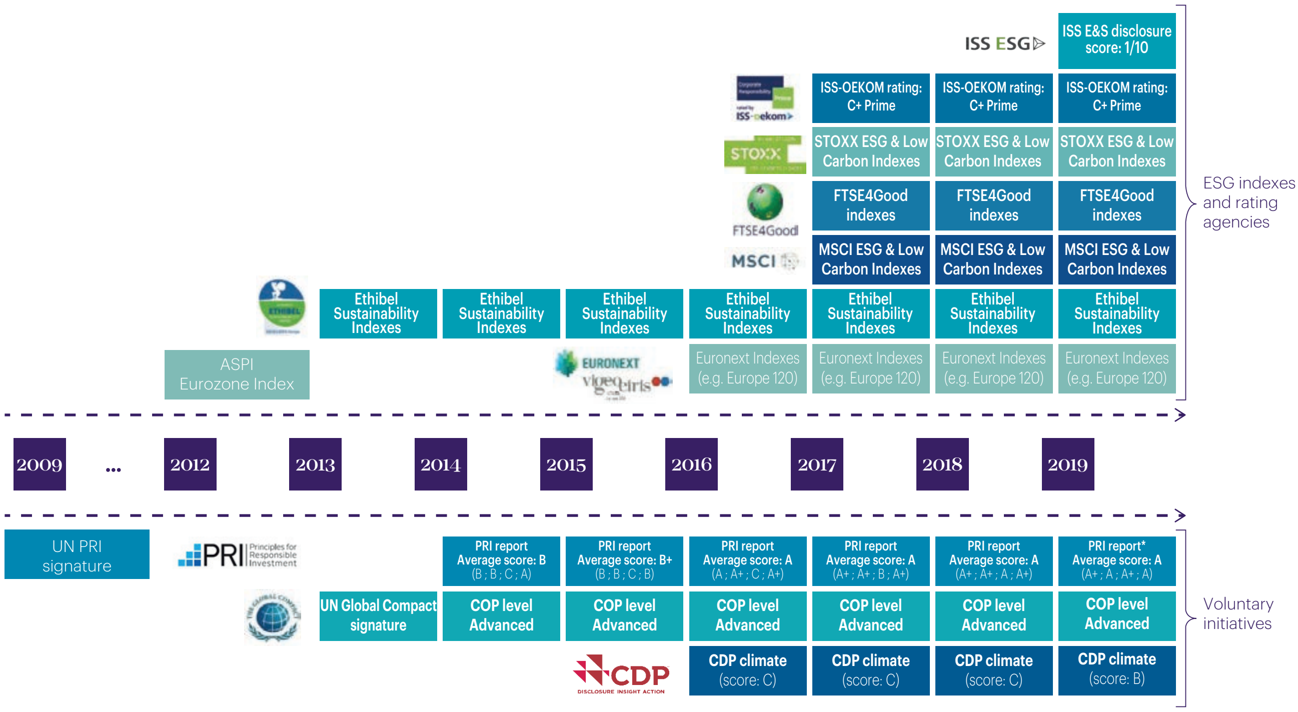
Being part of these indices is increasingly important, as there is increasing demand by individual and institutional investors for responsible investment products and securities.

To date, Eurazeo is the only listed investment company to feature in the five families of non-financial benchmark indices alongside the world's most advanced companies in terms of CSR: Ethibel Sustainability Index (ESI), Euronext Vigeo, FTSE4Good, MSCI ESG and Low Carbon Leaders and STOXX Sustainability, Low Carbon and ESG Leaders.

Eurazeo, rated C+, is considered a leader in its sector in CSR by ISS-Oekom, which gave it Prime status in its ESG rating and a score of 1/10 (1 being the best score) in the social and environmental sections of the QualityScore for the comprehensiveness and quality of the information provided.

Eurazeo and Idinvest obtained one more time the best scores for the UN PRI - Principles for Responsible Investment - with scores of A+ for the Strategy and Governance and Private Equity modules and A for Fixed Income and indirect Private Equity. These scores exceed the industry medians.

In 2019, Eurazeo also received a B score in the CDP climate change rating, exceeding the averages for the finance industry and Europe.



* First report consolidating Eurazeo and Idinvest

Awards, initiatives and recognition

- 2019: Signing of two initiatives:
  - "**French Business Climate Pledge**" supported by MEDEF, this initiative was signed by 99 French businesses
  - "**Global Investor Statement to Governments on Climate Change**", an initiative launched by The Investor Agenda before COP 25. The joint letter was signed by 631 investors representing 37,000 billion dollars of assets,
- 2018: Eurazeo took the **7**[th] **place** in the **ranking of governance feminization in large companies**, a gain of 14 places compared with 2017 and 82 places compared with 2013.
- 2018: **HSBC Global Research** considered Eurazeo as one of the most advanced listed companies in terms of ESG;
- 2018: The rating agency Vigeo-Eiris ranked Eurazeo among **the world's top 5 in the *Financial Services General* sector** and in the 1% top performers with regard to Human Rights as part of thematic studies.
- 2017 and 2018: **Finalist** in the SME/Mid-cap category at the ***Integrated Thinkings Awards***.
- 2017: Signing of initiatives:
  - "**Manifesto to decarbonize Europe**," a call in favor of a decarbonation strategy made by the Shift Project,
  - "**Letter from global investors to governments of the G7 and G20 nations**," an initiative supported by the United Nations Principles for Responsible Investment (PRI), signed by more than 200 major global investors.
- 2017: Winner of the **Swen ESG Best practices Honors** for Idinvest Venture Capital
- 2016 and 2018: Winner of the **Swen ESG Best practices Honors** for Idinvest Private Debt
- 2016 and 2018: Winner of the ESG Sustainable Development Award, ***Private Equity Magazine***.
- 2014: Signing of the **United Nations Global Compact** with "**Advanced**" **level** achievement.
- 2009: Signing of the **Principles for Responsible Investment (PRI)** of the United Nations.

External commitments

PROFESSIONAL ASSOCIATIONS

- In 2019, Noëlla de Bermingham, Eurazeo's Deputy Head of CSR, was appointed to the **Principles for Responsible Investment's** Private Equity Advisory Committee (PRI PEAC).
- Since 2019, Caroline Hadrbolec, Human Resources Director and Member of the Eurazeo Executive Committee, has been a member of the France committee for the **LEVEL 20** initiative, which aims to improve female representation in Private Equity.
- Since 2018, Sophie Flak, Eurazeo CSR and Digital Director, has been a member of the **CNNUM (Conseil National du Numérique)** where she specifically contributes to work relating to ecology and digital.
- At European level, Eurazeo is an active member of **Invest Europe**, a European private equity association. Erwann Le Ligne, member of the Executive Board of Eurazeo PME, is Deputy Chair of the responsible investment working group and in charge of the climate change working group since 2018.
- In partnership with four other private equity companies, Eurazeo launched the "**Initiative Climate 2020**" (renamed Initiative Climate International), the first initiative encouraging private equity investors to manage and reduce the greenhouse gas emissions of their portfolio companies. Since 2017, Noëlla de Bermingham, Eurazeo's Deputy Head of CSR, is in charge of the initiative's coordination and steering. In 2018, this initiative was supported by the United Nations Principles for Responsible Investment (PRI).
- Olivier Millet, member of the Eurazeo Executive Board, helped set up the France Invest ESG (Environment, Social, Governance) Commission in 2012, which he chaired until 2015. Eurazeo now sits on the Steering Committee of this Commission. Since 2018, Olivier Millet, has also been a member of the MEDEF (Mouvement des entreprises de France) Executive Committee as well as the Committees for New Entrepreneurial Responsibilities and Ecological and Economic Transition. In the latter committee, he chairs the Sustainable Finance and Non-Financial Performance working group.

OTHER COMMITMENTS

- Since 2019, Idinvest has been a signatorie of the **SISTA charter**, which aims to improve diversity in digital.
- Since 2015, Eurazeo has been a partner of "**Printemps de la Mixité**," an event that brings together employees from major French companies in the Spring each year.
- Since 2012, Eurazeo has supported the **Women's Forum for the Economy and Society and Human Rights Watch**, where Virginie Morgon (Chairwoman of Eurazeo's Executive Board) has served as Deputy Chair (Paris Committee) and Co-Chair respectively since 2017.
- Since 2008, it has lent its support to the **Rising Talents** program, a unique network of high-potential young women created through the Women's Forum for the Economy and Society.
- In 2004, Eurazeo launched a corporate **sponsorship program** and accompanied 21 associations with a budget of €3.7 million. Focused on education since 2015, this program supports over 116,000 young people.

Since 2015, roadshows specifically dedicated to SRI (Socially Responsible Investment) have been organized to meet specialized SRI investors. Reflecting growing interest on their part, the Eurazeo teams have had a very busy year: two SRI roadshows were organized in 2019, one in Paris and the other in London.

3.1.1.2 Invest responsibly

Ambition: integrate CSR at all stages of the investment cycle

Results: 100% of objectives reached

Integrate CSR at all stages of the investment cycle:

- during the identification phase, Eurazeo carries out CSR due diligence on 100% of prospective acquisitions undergoing advanced review to enrich the analysis of the sector and the target company, and to obtain an in-depth understanding of the various risks and opportunities;
- during the acceleration phase, Eurazeo asks companies for which it is shareholder to perfom an annual CSR reporting to measure the deployment, progress and results of CSR programs;
- during the divestment phase, Eurazeo communicates CSR performance elements to potential buyers *via* vendor due diligence.

	2014	2019
2020 objectives		
100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR section [(1)]	**67%**	**100%**
100% of companies to perform CSR reporting	**79%**	**100%**
100% of divestment operations to incorporate CSR information	**100%**	**100%**

Methodological details: see Section 3.4, Methodology.
Detailed results: see Section 3.3.
(1) CSR due diligence is deemed to be in the advanced study phase when legal due diligence has been performed. The indicator covers all companies reviewed, including those that were not ultimately acquired.

ROLL-OUT OF THE CSR STRATEGY IN ALL STAGES OF THE INVESTMENT CYCLE

IDENTIFICATION

PHASE 1
(100% OF PROJECTS WITH AN INDICATIVE OFFER)

- Initial identification of CSR challenges facing the target company and its sector by the CSR Department (benchmark, reputation, material challenges, etc.)
- **Initial summary discussed during presentation to the Investment Committee, including a list of potential risks and a favorable or unfavorable position from a CSR perspective**

UPSTREAM
(100% OF PROJECTS STUDIED IN ADVANCED PHASE)

- Validation of analyses and additional work during the next phase
- Identification of experts and consulting firms to be called upon and validation of the provisional budget

PHASE 2
(100% OF PROJECTS WITH A FIRM OFFER)

- Completion of CSR due diligence
- **Inclusion in the shareholders' agreement (commitment to Eurazeo's CSR strategy and completion of a CSR report)**

ACCELERATION

YEAR 1

Deployment of the 7 essentials:

- Appointment of a CSR manager
- Creation of an operational CSR Committee
- Establishment of a CSR report
- Drafting of a CSR progress plan based on the issues identified during the identification phase
- Formal establishment of an Audit Committee on the Board
- Presentation of CSR challenges to employees (for each company) and awareness raising on the relevant issues
- **Implementation of one to three follow-up meetings per year between the CSR Department and the company's CSR Manager**

YEAR 2

Continued deployment of the 7 essentials:

- Inclusion of CSR issues on the Supervisory Board's agenda
- Completion of a carbon/environmental footprint survey, an action plan to reduce emissions and an employee survey (spanning years 2 & 3)
- Implementation of a responsible procurement approach
- Participation in the annual CSR reporting (audit by a third party possible)
- Update of the CSR progress plan
- Formal establishment of a Compensation Committee on the Board
- **Continuation of the follow-up meetings**
- **Annual meeting to present the reporting results with the company's management and Eurazeo's investment teams**
- **Inclusion of CSR issues on the Supervisory Board's agenda**

YEAR 3

Continued reinforcement of actions undertaken:

- Definition of a CSR progress plan with quantified targets (including one target for reducing greenhouse gas emissions)
- Measurement of impacts reduced on social (absenteeism) and environmental (water, energy, carbon) aspects
- **Continuation of the follow-up meetings**
- **Annual meeting to present the reporting results with the company's management and Eurazeo's investment teams**
- **Inclusion of CSR issues on the Supervisory Board's agenda**

VALUE ENHANCEMENT

DIVESTMENT

- Supply of CSR information as part of the divestment, specific analyses depending on the materiality of issues (by the CSR Department or by an external firm) and valuation of progress accomplished regarding social and environmental impacts since the acquisition
- **Inclusion in the Information Memorandum as well in the data room**

Criteria examined and information used

During the due diligence phases, Eurazeo's goal is to identify and analyze the main CSR challenges, risks and opportunities for the investment target. The approach covers the following areas: social, environment, societal, supply chain, ethics and governance.

To conduct these analyses, Eurazeo relies on data supplied by the company, opinions and studies produced by consulted experts and available public data.

The list of criteria examined derives from a cross-cutting analysis of several benchmark French and international standards:

- the Non-Financial Performance Statement;
- the Duty of Vigilance Law;
- the 10 principles of the United Nations Global Compact;
- the United Nations Sustainable Development Goals;
- the Principles for Responsible Investment (PRI);
- the Sustainability Accounting Standards Board (SASB) Materiality Map;
- the Task Force on Climate-related Financial Disclosure (TCFD);
- the Global Reporting Initiative;
- the CDP's climate change questionnaire;
- the work of the France Invest ESG Commission;

THEMES STUDIED

SOCIAL	ENVIRONMENTAL	SOCIETAL	ETHICS and GOVERNANCE
Employment (workforce, changes, turnover and compensation) — 1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	**General policy** (approaches, awareness/training, challenges, risk prevention, provisions and guarantees)	**Territorial, economic and social impact** (employment, local development) — 8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES	**Fair trade practices** (ethics, corruption, taxation) — 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Organization of work (working hours and absenteeism) — 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH	**Pollution** (prevention/reduction/ repair of discharges - air, water, soil, nuisances) — 6 CLEAN WATER AND SANITATION; 14 LIFE BELOW WATER	**Relationships with stakeholders** (dialogue, partnership) — 17 PARTNERSHIPS FOR THE GOALS	**Health and safety of consumers and users** (quality, communication, transparency) — 3 GOOD HEALTH AND WELL-BEING
Labor relations (organization of social dialogue and collective agreements) — 10 REDUCED INEQUALITIES	**Circular economy** (waste management, food waste, use of resources: water, energy, raw materials) — 6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Corporate philanthropy** (donations to associations) — 1 NO POVERTY; 2 ZERO HUNGER; 4 QUALITY EDUCATION; 17 PARTNERSHIPS FOR THE GOALS	**Human Rights** (actions taken) — 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Health and safety (working conditions, health insurance, occupational accidents) — 3 GOOD HEALTH AND WELL-BEING; 10 INÉGALITÉS RÉDUITES	**Biodiversity protection** (measures to develop, protect) — 14 LIFE BELOW WATER; 15 LIFE ON LAND	**SUPPLY CHAIN**	**Diversity and independence** of the Supervisory Board (SB) — 5 GENDER EQUALITY; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Training (policy, hours received) — 4 QUALITY EDUCATION	**CLIMATE**	**Suppliers and subcontractors** (procurement policy and subcontracting) — 8 DECENT WORK AND ECONOMIC GROWTH	**Committees** of the Supervisory Board — 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Equal treatment (gender equality, fight against discriminations) — 5 GENDER EQUALITY; 10 REDUCED INEQUALITIES	**Emissions** (significant sources of GHG emissions — 7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	**Social and environmental impacts** relating to the supply chain — 1 NO POVERTY; 3 GOOD HEALTH AND WELL-BEING; 10 REDUCED INEQUALITIES	**Risk management** and internal control system
ILO Conventions (freedom of association, discrimination, forced labor and child labor) — 3 GOOD HEALTH AND WELL-BEING	**Adaptation to climate change** (physical and transition risks) — 13 CLIMATE ACTION	**Raw materials** and resource scarcity — 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 14 LIFE BELOW WATER; 15 LIFE ON LAND; 8 DECENT WORK AND ECONOMIC GROWTH	**Crisis management,** reputation

▶ *The pictograms presented above correspond to the United Nations' 17 Sustainable Development Goals, a common framework for addressing sustainable development within organizations.*

03

Methodology, integration and results of the analysis

Collection of information

The first phase, consisting in finding and gathering information, is carried out during the identification phase. This phase includes documentary research based on reports, sector and thematic benchmarks and press articles on the sector of activity and on competitors. It also relies on documents made available *via* the data room, where applicable.

Depending on the issues identified, more in-depth research is carried out in the form of interviews with experts and managers, due diligence conducted by external firms, and site audits.

Analysis and perspective

The careful appraisal of a target acquisition in respect of CSR issues increase the ability to forge strong convictions in the selection of investments.

The objective is to analyze the target company from three angles:

- the performance of the target company itself;
- the positioning of the Company in relation to its business sector and its competitors;
- the stakeholder perspective.

This analysis is used to identify the most significant CSR issues and opportunities and the Company's performance in this respect.

Restitution to stakeholders

The CSR analyses are submitted to three of the main stakeholders:

- the investment team in charge of the acquisition to determine the areas for improvement;
- the Investment Committee to enlighten its decision-making;
- the company's management – if the acquisition is completed – to draw up the CSR action plan.

Monitoring and roll-out of action plans

During the acceleration phase, an action plan is drawn up with the Company. It is prepared on the basis of the elements identified during the identification phase, plus the essential commitments underpinning the CSR roadmap recommended by Eurazeo (see Section 3.3).

To monitor the roll-out of the action plans, Eurazeo organizes one to three yearly meetings with each portfolio company. The number of meetings depends on the materiality of the challenges that must be addressed.

Value enhancement

During the divestment phase and depending on the materiality of the issues, an overview is carried out to measure progress achieved since the acquisition.

EXAMPLE OF PROGRESS ACHIEVED BY VIGNAL LIGHTING GROUP ACQUIRED BY EURAZEO PME IN 2014 AND DIVESTED IN 2018

		2014 after acquisition	2015	2016	2017	2018	
Governance	**2014: Acquisition of the Group by Eurazeo PME**	- Appointment of a CSR manager - 1st CSR report	- Signing of the United Nations Global Compact - Creation of an operational CSR committee	- Creation of an Audit Committee on the Board - Formalization of a Code of Ethics	- Definition of 2020 CSR objectives - Measurement of the Eurazeo socio-economic footprint		**End of 2018: Group divestment**
Social			- Extension of employee share ownership (>6%) - Completion of a social barometer for the 1st time in one of the entities			- Completion of a social barometer for the entire Group	
Environment			- Measuring carbon footprint (Scope 1 + 2 + 3)	- Moving the factory to a new site with improved energy performance	- Renewal of ISO 14001 certification	- 22% reduction in carbon footprint vs. 2014	
Procurement			- Creation of a supplier mapping	- Formalization of a code of conduct for business relations	- CSR Analysis of the suppliers portfolio - Code of Conduct signed by nearly 90% of suppliers	- Deployment of a CSR questionnaire to over 70% of suppliers	

Between 2014 and 2018, the Vignal Lighting Group's CSR programs enabled:

285
METRIC TONS OF CO_2 EQ. REDUCED

€172k
COST SAVINGS

35 %
REDUCTION IN CARBON EMISSIONS/EBITDA RATIO

3.1.1.3 Establish exemplary governance

Ambition: ensure that all companies have exemplary governance bodies

Results: substantial progress, 70% of companies have achieved at least two objectives in 2019

Convinced that high-quality governance is an essential factor for performance and business sustainability, Eurazeo has established highly ambitious objectives regarding diversity and independence criteria and the implementation of specialized Board committees, well exceeding regulatory requirements or industry recommendations.

The number of companies with 40% women in supervisory boards remains insufficient, even if it has increased five-fold. The number of companies with 30% independent members has increased by 50% and 90% of companies have audit and compensation committees, compared to 57% in 2014.

In terms of governance, Eurazeo aims to set a positive example.

Created in 2008, the **Eurazeo CSR Department** is managed by Sophie Flak, Director of CSR and Digital. The four-member team reports to Nicolas Huet, General Secretary and member of the Eurazeo Executive Board.

Eurazeo's Supervisory Board has also had a CSR Committee since 2014. Its purpose is to assist the Supervisory Board in monitoring CSR-related issues The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions. As of December 31, 2019, it had four members, including two independent members, and was chaired by Mrs. Anne Lalou (see Chapter 5, Section 5.6, Specialized Committees).

Finally, CSR criteria are also part of the factors taken into account when calculating the variable compensation of all members of the Eurazeo Executive Board since 2017 and Executive Committee since 2019. These objectives are assessed for each member, taking into account the results of the investment divisions for division heads and consolidated results for other members. The calculation compares pro forma results for the current year with prior year results. Variable compensation is attained when the investment division or consolidated results improve across at least one-third of indicators.

	2014	2019	2019 (*Proforma*)
2020 objectives			
100% of companies to have at least 40% women Directors on the Board (1) (2)	**7%**	**37%**	**43%**
100% of controlled companies to have at least 30% independent Directors on the Board (1)	**50%**	**76%**	**81%**
100% of companies to have an Audit Committee and a Compensation Committee (3)	**57%**	**85%**	**90%**

Methodological details: see Section 3.4, Methodology.
Detailed results: see Section 3.3.
(1) On Supervisory Boards (SB) or Boards of Directors (BD). Independence within the meaning of the AFEP-MEDEF recommendations.
(2) In the 2019 scope: Women account for 30% or more of directors in 13 companies, between 10% and 29% in 13 companies and less than 10% in just one company.
(3) Committees that assist the SB or BD in the decision-making process.

For companies in which **Idinvest** is a shareholder, the average rate of independent directors in Boards is 21%, and the average rate of women is 14%; 10% of companies have more than 40% women on their Board.

3.1.1.4 Create sustainable value

Ambition: ensure that all companies have a CSR progress plan

Results: over 80% of companies have achieved at least two objectives

To foster the implementation of a pragmatic CSR approach which creates value, Eurazeo has defined a CSR roadmap based on three major objectives:

- 100% of companies to have deployed Eurazeo's "CSR essentials"
- 100% of companies to have quantified CSR progress targets;
- 100% of companies to be involved in at least one CSR acceleration program.

Results improved significantly in 2019: wit 89% deployment of the "CSR essentials" and 68% of companies having formalized quantitative CSR progress objectives. Finally, all companies took part in CSR acceleration programs in the past three years, including 81% in 2019.

The strong commitment to the CSR roadmap proposed by Eurazeo demonstrates its importance in ramping up the inclusion of CSR in the business model and the operations of companies in which it is a shareholder.

Over 460 working meetings dedicated to CSR topics have been led by Eurazeo since 2014, including 86 in 2019.

Since 2014, Eurazeo has developed several CSR acceleration programs to promote the sharing of expertise and best practices and ultimately speed up the roll-out of improvement plans on areas such as responsible procurement or climate change. In 2019, programs were digitalized in the form of webinars to encourage their dissemination amongst a growing number of people, in both French and English.

	2014	2019	2019 (*Proforma*)
2020 objective			
100% of companies to have deployed Eurazeo's "CSR essentials" (1)	**45%**	**83%**	**89%**
100% of portfolio companies to have quantified CSR progress targets	**21%**	**57%**	**68%**
100% of companies to be involved in at least one CSR acceleration program	**79%**	**85%**	**81%**

Methodological details: see Section 3.4, Methodology.
Detailed results: see Section 3.3.
(1) The result is expressed as an average percentage of actions put in place by companies.

Idinvest also encourages its portfolio companies to formalize CSR policies. At the end of 2019, 42% of portfolio companies had formalized a CSR policy and 35% had appointed a CSR officer. 47% of portfolio companies declared that they had taken CSR criteria into account in the supplier selection and assessment process, and 34% had formalized a responsible procurement policy.

3.1.1.5 Be a vector of change in society

Ambition: ensure that all companies improve their societal footprint

Results: 93% of companies improved the protection and well-being of employees

Eurazeo believes that companies can be a key vector of change in society. With the objective that 100% of companies improve the protection and well-being of their employees, share value created with their employees and reduce their environmental footprint, Eurazeo has increased its positive impact on society.

Despite the portfolio rotation, the results have been excellent in terms of social protection and reducing absenteeism - an advanced indicator of quality of life at work: 90% of companies improved the protection and well-being of employees, compared to 56% in 2015.

The share of companies sharing value created with their employees increased slightly. Finally, 82% of investments reduced their environmental impact. This high rate demonstrates an increased uptake of more environmentally-friendly practices.

	2014	2019	2019 (*Proforma*)
2020 objective			
100% of companies to improve the protection and well-being of employees	**N/A**	**93%**	**90%**
100% of companies to share value created or company profits with employees	**N/A**	**59%**	**62%**
100% of companies to reduce their environmental impact	**N/A**	**77%**	**82%**

Methodological details: see Section 3.4, Methodology.
Detailed results: see Section 3.3.

Idinvest encourages portfolio companies to implement systems to share value, particularly through employee shareholding or profit-sharing; 46% of companies have implemented similar measures.

Moreover, 68% of Idinvest portfolio companies indicate that they have implemented initiatives to reduce their environmental footprint (mainly for waste management and water/energy consumption).

3.1.2 2020-2030: A NEW AMBITION

IN 2020, A NEW AMBITOUS CLIMATE POLICY

Target: net zero emissions by 2040

Aware of the threat of the global climate crisis, Eurazeo has been fully committed for over the last 10 years to measuring, avoiding and reducing its emissions and those of its portfolio. In 2019, as a result of its measures, the reduction of more than 1 million tons of CO_2 equivalent of direct and indirect emissions was achieved.

2020 marks a new chapter in the Group's quest to combat climate change and accelerate the emergence of a low carbon economy. Eurazeo aims to align its activities with a scenario limiting global warming to below the 2°C threshold and has set an ambitious target of zero net emissions by 2040.

To achieve this, the Group has chosen to measure its climate goals in line with the recommendations set out by the IPCC (Intergovernmental Panel on Climate Change) to meet the carbon budget allocated to the global economy as a whole. This objective will be met by reducing the emissions of its value chain aligned with scenarios below the 2°C threshold and adopting solutions designed to capture an equivalent volume of residual greenhouse gas emissions. These objectives will be rolled out in adapted ways for Eurazeo's specific activities and its investments. Furthermore, due to the diverse investment strategies, the reduction trajectory will be adapted insofar as the levers of action differ. Eurazeo will submit its objectives for validation to the Science-Based Targets initiative and will publish its detailed information in 2020.

These strategies will be the cornerstone of Eurazeo's responsibility policy and its ESG commitments (environment/social/governance) for the period 2020-2030.

THREE FLAGSHIP COMMITMENTS

Prepare for high performance in a low carbon economy

- Gain a foothold in high-growth potential markets of the low carbon economy.
- Incorporate the cost of carbon in performance measurement throughout the investment cycle.
- Reduce our exposure to carbon risk by targeting carbon neutrality in 2040.

Contribute to the emergence of an inclusive society

- Promote gender equality.
- Guarantee social welfare and value creation sharing in all our portfolio companies.
- Enhance our positive impact on society by creating a venture philanthropy fund dedicated to education for all.

Commit all our companies to an ESG improvement approach

- Measure and reduce greenhouse gas emissions.
- Progress on the UN Sustainable Development Goals.
- Report annually on the progress made.

3.2 Non-financial Performance Statement

→ Details relating to this section

This section meets the requirements of the Non-Financial Performance Statement and covers companies fully consolidated by Eurazeo. This scope differs from that of Eurazeo's 2020 CSR strategy which includes all the companies in which Eurazeo is shareholder with more than 5% of capital. The comprehensive methodology is available in Section 3.4.

The list of investments reviewed in respect of 2019 and included in the non-financial performance statement reporting scope is as follows: **2RH, Groupe C2S, CIFA, CPK, Dessange International, EFESO Consulting, Eurazeo, Eurazeo PME, Grape Hospitality, Iberchem, Idinvest Partners, In'Tech Médical, MK Direct, Nest Fragrances, Orolia, Péters Surgical, Planet, Redspher, Seqens, Sommet Education, Vitaprotech** and **WorldStrides**. The 2019 reporting scope includes the following changes compared with 2018: due to their divestment (complete or partial) in 2019, Léon de Bruxelles and Smile are no longer in the reporting scope; 2RH, Groupe C2S, EFESO Consulting, Idinvest Partners and Vitaprotech are included for the first time. These changes preclude trend analysis between 2018 and 2019.

3.2.1 SUMMARY TABLE OF RISKS AND OPPORTUNITIES

Eurazeo may be concerned by risks that could affect its investment activity. An internal control and risk management system has been established. It is led by a dedicated department under the supervision of the Executive Board, and serves to identify, prevent and limit the impact of these key risks. CSR is an integral part of risk assessments conducted.

To achieve this objective, Eurazeo ensures the deployment of actions:

- for Eurazeo, as a company in its own right;
- for the portfolio;
- for the supply chain of Eurazeo and its portfolio companies.

Since 2018, Eurazeo has led an analysis of CSR issues creating risks and opportunities.

The analysis methodology is explained in Section 3.4.

	MAIN ISSUES CREATING RISKS AND OPPORTUNITIES FOR EURAZEO	UN SUSTAINABLE DEVELOPMENT GOALS (SDG)
Social and Employee-related matters	• **Working conditions and freedom of association**	8, 1
	• **Equal treatment**	5, 10
	• **Health and safety**	8, 3
	• **Attractivity and employability**	8
	• **Societal impact**	12, 4
Environmental matters	• **Climate change**	13, 7
	• **Site safety and industrial accident prevention**	8
	• **Substances in the air, water and soil**	6, 14, 15
	• **Responsible use and consumption of resources**	12, 8
	• **Biodiversity**	12, 14, 15
Ethics	• **Anti-corruption** • **Taxation**	16
Respect for human rights	• **Responsible procurement**	8, 16

3.2.2 SOCIAL AND EMPLOYEE-RELATED MATTERS

3.2.2.1 Introduction

Description of main issues creating risks and opportunities

Eurazeo identified five major issues arising from employee-related impacts on its business and within its portfolio companies:

- working conditions and freedom of association;
- equal treatment;
- health and safety;
- attractivity and employability;
- societal impact.

The materiality of these issues varies mainly according to the business sector and the location of employees across the world. The risks, opportunities, policies and procedures relating to these issues are described in the relevant sections of this document.

Policy applied at Eurazeo level

Eurazeo realizes that its growth and performance rely on its employees. It has endeavored to set up a constructive dialogue and working environment that promote respect from each and every one. Hence, since 2018 the HR tool digitization strategy supports Eurazeo's growth mainly by making HR documents paperless and through the use of new software, the setup of an intranet and publication of newsletters.

Eurazeo presents its employee-related values and policy in its Code of conduct and CSR strategy.

Eurazeo seeks to improve the protection and well-being of employees and share value created or company profits with them. Four indicators are used to measure the progress achieved:

- number of employees with access to social insurance;
- reduction in the number of days of absence;
- number of employee shareholders;
- existence of an incentive scheme or collective bonus.

Due diligence procedures for portfolio companies

Eurazeo includes labor aspects during acquisition due diligence as described in Section 3.1.1.2. Following an acquisition, action plans are monitored over several years, as described in the chart of CSR strategy deployment (Section 3.1.1.2).

The investments are encouraged to practice responsible management of human resources, particularly in the following areas:

- quality of life at work, which encompasses working conditions, social dialogue, career management, and welfare and social protection, including access to healthcare services, provident insurance and preparation for retirement;
- employability throughout working life, from training to skills development.

Eurazeo ensures that the conditions are in place to allow shareholder value to grow, in accordance with best practice in terms of human resource management, regardless of the sector and the country in which the Company operates.

Results and performance indicators

Eurazeo

123
permanent employees
79% managers

46%
women
in the permanent workforce

27%
women
in the investment team

40
Average age

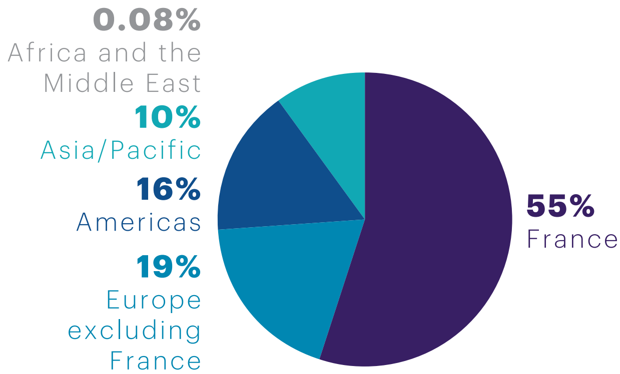
6 years
Average length of time working for the company

Eurazeo and its portfolio companies

	2019	
	Eurazeo	Eurazeo and its portfolio companies
Total number and breakdown of employees		
Permanent workforce	123	11,156
Percentage of women in the permanent workforce	46%	52%
Percentage of managers in the permanent workforce	79%	20%
Percentage of non-permanent workforce in relation to the total number of employees [(1)]	3%	9%

The coverage rate for Eurazeo and for Eurazeo and its portfolio companies was 100% in 2019.
(1) The total number of employees includes the permanent (employees with open-ended contracts) and non-permanent (employees with fixed-term contracts) workforce.

GEOGRAPHIC BREAKDOWN OF PERMANENT WORKFORCE (EURAZEO AND ITS INVESTMENTS)



3.2.2.2 Working conditions and freedom of association

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Promote respect for the fundamental rights and the provision of decent work	• Ignorance of local and international laws and regulations • Use of subcontractors in at-risk countries • High-intensity business sector with low qualified labor • Industrial activity in at-risk countries	• Assessment of measures undertaken to ensure compliance with regulations (*e.g.*: hours worked) and proper working conditions for all employees (*e.g.*: signing of agreements) • Study on lack of job security (*e.g.*: non-permanent employees, part-time workers, etc.) • Measurement of commitment (*e.g.* social barometer)

RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct
- Acquisition due diligences: integration of social aspects
- Performance of a social barometer every three years

Set-up of an ethics whistleblowng line

OBJECTIVES	OPPORTUNITY FACTORS
Offer employees working conditions likely to boost their commitment and performance	• Be mindful of employee working conditions, beyond the legal requirements, create well-being, greater commitment and boost appeal as an employer

EXAMPLE INITIATIVE

- All **Groupe C2S** clinics are certified by the French Health Authority which confirms patient safety and risk management within the establishments, whilst evaluating the quality of life at work for professionals. 3 clinics received the best score (A). As an example, in order to reinforce quality of life at work, the Clinique du Parc in Lyon set-up a dedicated multi-professional committee which includes professionals in the field, nursing managers, the director and the Quality manager.

Policy applied at Eurazeo level

As an employer, Eurazeo must ensure that all of its employees work in a healthy and stimulating environment that respects human dignity. Eurazeo is particularly mindful of its employees' working conditions and undertakes to ensure compliance with freedom of association and their representation in accordance with applicable labor law. Eurazeo respects employee representative bodies and the right to collective bargaining. The policies on these topics are implemented by the Human Resources and Risk Departments.

At Eurazeo, dialogue is based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency. The current measures are as follows:

- two members of the Eurazeo Supervisory Board represent employees;
- a Social and Economic Committee represents 100% of employees in France and holds monthly meetings for an ongoing dialogue.

Since 2015, Eurazeo has regularly conducted surveys with its employees. An engagement study in 2019 had a participation rate of 90%, with an overall engagement score of 8.3/10. In line with this survey, Eurazeo implemented an action plan at Group level for different types of employee. Several actions were implemented:

- the onboarding program is now fully integrated within the HR development cycle of Eurazeo employees. On their arrival, the new employee receives a welcome handbook. An induction program is organized whereby the new employee meets with employees from various departments to discuss and understand the diversity of jobs performed. After the probationary period, the Human Resources Director interviews the new employee to get his or her first impressions. An assessment is then carried out with the employee's immediate manager to assess the difficulties and success of integration as well as the next steps in terms of development (*e.g.* advancement, training, etc.);
- a remote working charter which authorizes and governs this practice for employees who are interested, was formalized in October 2019;
- Eurazeo has also intensively deployed training programs relating to people skills. These programs focused on leadership and managerial best practices.

Due diligence procedures for portfolio companies

Eurazeo includes aspects relating to working conditions and the freedom of association during acquisition due diligences as described in Section 3.1.1.2. Following an acquisition, action plans are monitored over several years, as described in Section 3.1.1.2.

Eurazeo is attentive to the implementation of policies and measures promoting quality labor relations within its portfolio companies. Eurazeo promotes the implementation of surveys with employees, key labor relations tools within a company. This objective is that by the end of 2019, 100% of portfolio companies have completed a social barometer at least once every three years (see Section 3.3). At the end of 2019, 63% of companies *proforma* had completed a social barometer in the past three years.

Results and performance indicators

Eurazeo

In 2019, an agreement relating to working time arrangements was signed. It aims to organize and govern the different applicable working time arrangements. It also outlines the implementation of a time-savings account (*compte épargne temps* - CET) allowing employees to manage their rest time to accumulate rest days not taken in order to use them as leave or for retirement savings.

Eurazeo SE signed its first incentive agreement in 1998 and has since renewed it every three years. The current Eurazeo SE incentive agreement applies to fiscal years 2019 to 2021.

The action plan relating to workplace gender equality will be reviewed in the first-half of 2020 in light of the results of the Gender Pay Gap Index.

Eurazeo and its portfolio companies

	2019
	Eurazeo and its portfolio companies
Working hours *(% of permanent workforce)*	
Percentage of full-time employees	90%
Percentage of part-time employees	10%
Collective agreements bearing on the company's economic performance and working conditions of employees	
Agreements bearing on wage increases and more balanced sharing of value creation	
Effective wages, duration and organization of working hours	6
Incentive bonuses	3
Purchase power one-off bonus	3
Mandatory annual negotiations	7
Agreements bearing on the company's internal bodies	
Implementation and activities of the staff representative bodies	3
Agreements bearing on the protection and working conditions of employees	
Reorganization	2
Right to disconnect	1
Remote working	1
Employee transport fees	1
Working time arrangements	2
Company Savings Plan	1
Gender equality	4
Difficult working conditions & quality of life at work	3
TOTAL NUMBER OF AGREEMENTS SIGNED DURING THE YEAR	**37**

The coverage rate for Eurazeo and its portfolio companies was 99-100% in 2019.

03

3.2.2.3 Equal treatment

5 GENDER EQUALITY
10 REDUCED INEQUALITIES

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Avoid any discrimination	• Recruitment process lacking transparency and equality • Lack of diversity within teams	• Study of policies against discrimination and for the promotion of diversity • Analysis and monitoring of diversity in governance bodies and among employees

RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct
- Acquisition due diligences: integration of gender diversity criteria
- Annual monitoring of gender diversity indicators
  Set-up of an ethics whistleblowing line
- Promotion of gender diversity within governance bodies

OBJECTIVES	OPPORTUNITY FACTORS
Ensure talent diversity	• Talent diversity is a key factor for innovative and sustainable growth

EXAMPLE INITIATIVES

- **Nest Fragrances** offers all employees training dedicated to diversity, inclusion and combating sexual harassment.
- **WorldStrides** has implemented an affirmative action plan when recruiting qualified people without distinguishing between gender, sexual orientation, ethnicity, race, religion, nationality, physical or mental disability, status as a veteran or any other characteristic. In 2019, WorldStrides engaged a diversity, equality and inclusion consultant and launched a dedicated counsil which makes recommendations to the Executive Committee on programs, policies and other initiatives.

Policy applied at Eurazeo level

In 2015, Eurazeo established a Code of Conduct, signed by all employees. This code prohibits any form of discrimination based on gender, age, ethnicity, nationality, social origin, family status, religion, sexual orientation, physical appearance, state of health, disability, state of pregnancy, union membership or political views. Eurazeo thus seeks to apply an equitable human resources policy that complies with the laws and regulations in force, and in so doing promote diversity and prohibit all forms of discrimination and harassment. Eurazeo promotes equal opportunity for its employees or candidates in terms of recruitment, access to training, remuneration, social protection and professional development. Eurazeo has set-up an ethics whistle-blowing line to report behavior contrary to the principles of the Code of Conduct and prevailing law.

The Human Resources Department is responsible for implementing and monitoring the non-discrimination policy within Eurazeo. Recruitment is an essential part of this policy. Eurazeo therefore grants people with disabilities access to all job offers. Eurazeo's premises and offices are adapted to the needs of people with disabilities. Eurazeo orders specific equipment and adapts work stations according to the individual needs expressed by employees.

In addition, Eurazeo underpins its commitment in terms of diversity and equality through various actions, notably the recruitment process during which the HR team always asks recruitment firms to put forward as many women as men for vacancies. Special care is taken with women during key moments of their career and meetings are offered with an external coach which are adapted to their specific needs.

Eurazeo also aims to promote diversity within Private Equity through different external initiatives, which employees are invited to join. Eurazeo encourages cross-over mentoring programs specific to women. For this purpose, Eurazeo is a founder member of the LEVEL 20 France committee, an initiative launched in 2019 which aims to improve female representation in Private Equity *via* a mentoring program.

The Eurazeo Group, through Idinvest Partners, was one of the first signatories of the SISTA charter created in 2019. This charter, which is aimed at investment funds, is underpinned by quantified objectives to ensure more inclusive finance: 25% of start-ups financed in 2025 should be founded or co-founded by women, then a third in 2030, and finally 50% by 2050.

Since its creation in 2007, Eurazeo has continued to support the Women's Forum "Rising Talents" initiative, which aims to promote female talent under 40. In 2019, 12 exceptional candidates were selected.

Since 2015, Eurazeo has been a partner of "Printemps de la Mixité," an event that brings together employees from major French companies in the Spring each year to promote gender equality through conferences and workshops.

Due diligence procedures for portfolio companies

Eurazeo includes gender diversity aspects during acquisition due diligences as described in Section 3.1.1.2. Following an acquisition, action plans are monitored over several years, as described in Section 3.1.1.2. Eurazeo's objective is to achieve 40% representation of women on Boards of Directors or Supervisory Boards by 2020 (see Section 3.1.1.3). This goal applies to Eurazeo, as well as to all investments, regardless of their size or legal thresholds.

Results and performance indicators

Eurazeo

- Women represent 46% of Eurazeo's total workforce and 27% of investment teams (*vs.* 29% and 14% respectively in the Private Equity industry according to the BVCA/LEVEL 20 2018 study on 179 Private Equity companies in Europe).
- The Executive Board is made up of 25% women, and the Executive Committee is 20% women.
- Eurazeo's score in the Gender Equality Index (Pénicaud-Schiappa Index) was 92/100 for 2019.
- The engagement survey conducted in June 2019 highlighted the lack of significant disparity between the responses given by women and men. The study showed that the overall engagement score was 8.3/10 for men and 8.0/10 for women.
- In 2018, Eurazeo achieved 7th place in the ranking of governance feminization in large companies (SBF 120), up 14 places compared with 2017 and 82 places compared with 2013.

Eurazeo and its portfolio companies

	2019	
	Eurazeo	Eurazeo and its portfolio companies
Diversity *(permanent staff)*		
Percentage of women	46%	52%
Percentage of women among managers in the permanent workforce	44%	45%
Percentage of women on the SB or BD (1)	47%	32%
Percentage of women on the primary decision-making body (2)	25%	27%

The coverage rate for Eurazeo and for Eurazeo and its investments was 100% in 2019.
(1) Supervisory Board (SB) or Board of Directors (BD)
(2) Companies may have several kinds of decision-making bodies, the names of which may vary depending on the company. At Eurazeo, the primary decision-making body is the Executive Board, composed of four members.

	2019
	Eurazeo and its portfolio companies
Share of companies having implemented actions to encourage the employment and integration of disabled employees	59%

The coverage rate for Eurazeo and for Eurazeo and its investments was 100% in 2019.

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3.2.2.4 Health and safety

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure that all employees benefit from working conditions that minimize risks to their health and safety	• Work station exposure to at-risk activities • Insufficient training and awareness-raising for exposed employees • Poor risk assessment and lack of adapted individual or group protective equipment	• Study of the health & safety policy • Monitoring and analysis of indicators relating to health and safety (*e.g.*: absenteeism, accidents) • Monitoring of employee participation rates for dedicated training • Expenditure for protection/safety equipment

RISK MANAGEMENT

- Acquisition due diligences: analysis of working conditions
- Annual monitoring of absenteeism and accident-related indicators
- Training and awareness-raising
- Supply of adapted equipment
- Encouragement for companies to improve the protection and well-being of employees

OBJECTIVES	OPPORTUNITY FACTORS
Ensure that employees are covered by health and death and disability insurance	• Securing health insurance cover for all employees worldwide is a key factor for differentiation and employee retention
Promote well-being to improve performance	• An effective Health & Safety policy can reduce absenteeism and the number of accidents

EXAMPLE INITIATIVES

- The **2RH** group conducted a study on workstation ergonomics in collaboration with the occupational health department in order to prevent MSD (musculo-skeletal disorders). In the same vein, the group's Portuguese subsidiary provided employees with weekly ergotherapy sessions.
- In 2019, **Grape Hospitality** launched a campaign called "Grape Stop Tabac" which aims to improve employee health and well-being by getting them to stop smoking. This employee-focused campaign includes a poster campaign, information and negotiations with the Group mutual fund to pay for hypnotherapy.

Policy applied at Eurazeo level

Eurazeo has resolved to ensure the health, safety and well-being of its employees by respecting the laws in force and preventing health and occupational risk by training personnel. All employees must integrate the health and safety component in their conduct by respecting the guidelines and notifying any risk identified.

The nature of Eurazeo's business limits the risk of serious accidents occurring in the workplace. Occupational health-safety risk is assessed annually in the single risk assessment document in which no "high" level risks have been identified.

Eurazeo ensures that each employee has access to work areas with the possibility of obtaining equipment adapted to individual needs. Its offices are ergonomic and there are several relaxation areas. In addition, regular physical activity and sport are encouraged. Eurazeo provides its employees with a gym, with classes taught by qualified fitness instructors.

In 2018, Eurazeo conducted a study of psychosocial risks at its Paris premises. An analysis was carried out using a self-assessment tool developed from the work of reference bodies such as the INRS (French National Research and Safety Institute). The impact of psychosocial risks on the Company and employees was judged to be low. Two components were assessed as having a moderate risk level: intensity and working time. These issues are regularly covered in awareness-raising sessions. Members of the Social and Economic Committee were trained in occupational psychosocial risks. They are able to identify warning signs in the event of chronic stress or burn-out suffered by an employee and escalate them to Management which can quickly adopt the appropriate measures.

Due diligence procedures for portfolio companies

Eurazeo includes health and safety aspects during acquisition due diligences as described in Section 3.1.1.2. Following an acquisition, action plans are monitored over several years, as described in Section 3.1.1.2.

Eurazeo's objective is to ensure that 100% of its portfolio companies improve the protection and well-being of employees, *via* social insurance for 100% of employees or *via* a reduction in the number of days of absence.

Results and performance indicators

Eurazeo

All Eurazeo employees (France, China, North America) take out mandatory private health insurance fully paid by Eurazeo and are also insured for business or private travel abroad.

Eurazeo recorded just one accident in 2019.

Eurazeo and its portfolio companies

	2019
	Eurazeo and its portfolio companies
Health and safety conditions *(permanent and non-permanent workforce)*	
Fatalities	0
Accidents with lost time	283
Frequency rate (1)	15
Working days lost due to accidents	13,173
Severity rate (2)	0.69
Absenteeism rate (3)	6%
Health insurance cover *(permanent employees)*	
Percentage of employees with health insurance	96%
Percentage of employees with personal accident insurance	99%

The coverage rate for Eurazeo and its investments was 88-100% in 2019.
Travel-related accidents are excluded from workplace accident indicators.
(1) Frequency rate: accidents with lost time/actual number of hours worked x 1,000,000.
(2) Severity rate: days lost due to accidents/actual number of hours worked x 1,000.
(3) Absenteeism rate: number of days of absence (paid or unpaid)/theoretical number of days worked. The absenteeism rate is calculated on the total workforce (permanent and non- permanent).

3.2.2.5 Attractivity and employability

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Have the necessary talents for growth	• Non-identification of needs in terms of skills and talents • Inability to retain and attract talents • Poorly adapted or insufficient recruitment and training policies	• Study of the number of available positions • Analysis of systems for assessing performance, training and the sharing of value creation

RISK MANAGEMENT

- Pre-acquisition labor due diligences: analysis of vacant positions and loyalty building schemes
- Annual monitoring of specific indicators
- Encouragement for companies to share value creation or company profits with employees

OBJECTIVES	OPPORTUNITY FACTORS
Ensure that employee skills contribute to the company's performance over the long term	• The set-up of a recruitment and integration policy leading to training and career development schemes is essential to building employee loyalty

EXAMPLE INITIATIVE

- In 2019, **Iberchem** was recognized by the University of Murcia and the COIE (Spanish Center for Employment Guidance and Information) for welcoming trainees into its laboratories each year, giving them the option to supplement their academic training. This experience allowed some of them to acquire a full-time job. Internal promotion is an integral part of the Group's HR policy, offering employees career advancement opportunities within the company.

Policy applied at Eurazeo level

Each employee's individual development is essential to collective success. Eurazeo employees are associated with the Company's development and their participation in professional training is encouraged. Eurazeo ensures that its employees receive fair compensation and share in value creation and that paid holidays comply with the law.

Since 2017, the HR Department has chosen to organize a cycle with four major phases:

- organizational reviews;
- annual individual employee performance reviews;
- wage reviews;
- semi-annual reviews.

The compensation policy for members of the Eurazeo Executive Board is consistent with the AFEP-MEDEF recommendations (see Section 5.8). The fixed and variable compensation of all employees is reviewed annually, and analyzed in relation to a review of compensation in the markets where Eurazeo operates. Employees are also eligible for collective compensation in the form of incentive bonuses. Eurazeo firmly believes in allowing employees to benefit from growth in the company's earnings, and encourages the sharing of value creation, notably by granting free shares and/or stock options. 2020 CSR strategy criteria are also taken into account for the calculation of the variable compensation of all Eurazeo Executive Board members and was extended to the Executive Committee in 2019. The criteria are listed in Section 3.1.1.3.

With regard to training, Eurazeo seeks to offer its employees the chance to unlock their potential and meet their requirements and expectations in terms of development. It is with this in mind that the Eurazeo 2019-2021 global training program was developed, taking into account business issues, the need to develop behavioral and managerial skills and individual training requirements.

Due diligence procedures for portfolio companies

Eurazeo includes appeal and talent retention aspects during acquisition due diligences as described in Section 3.1.1.2. Following an acquisition, the relevant action plans are monitored over several years, as described in Section 3.1.1.2.

This issue is also an integral part of Eurazeo's CSR strategy with the objective of ensuing that 100% of companies share value creation or company profits with their employees.

Results and performance indicators

Eurazeo

Several types of training were offered to Eurazeo employees in 2019. Training relates both to behavioral skills as well as technical skills linked to investment. Training sessions on work time management were also proposed to assistants.

77% of employees were trained.

Eurazeo and its portfolio companies

	2019	
	Eurazeo	**Eurazeo and its portfolio companies**
Hires and departures *(permanent workforce, number of employees)*		
Total hires	25	2,048
Total departures	9	1,832
Compensation and benefits *(permanent workforce, in millions of euros)*		
Total payroll [(1)]	29	514
Amount of incentive scheme or collective bonus outside legal obligations	1	10
Percentage of employees receiving payments under an incentive scheme or collective bonus outside legal obligations	76%	54%
Percentage of employee shareholders	62%	3%
Training *(permanent and non-permanent workforce)*		
Total number of training hours	687	175,172
Annual training expenditure *(in millions of euros)* [(2)]	0.3	4
Percentage of employees who attended at least one training course during the year [(3)]	77%	79%

The coverage rate for Eurazeo was 77-100% in 2019; for Eurazeo and its investments, it was 97-100% in 2019.
(1) Total workforce (permanent and non-permanent).
(2) Training expenditure does not include payroll charges.
(3) Within the permanent workforce.

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3.2.2.6 Societal impact

Description of the potential areas of risk or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure that all products and services do not generate negative impacts on clients, employees and local communities	• Business sector using products or services monitored by regulation or the end-consumer • Unfamiliarity with suppliers and raw materials used	• Analysis of substances and products under surveillance • Study of measures adopted in favor of the health and safety of consumers

RISK MANAGEMENT

- Conditions of stakeholder dialogue
- Risk mapping and identification of substitutes
- Product analysis, product reformulation

OBJECTIVES	OPPORTUNITY FACTORS
Anticipate regulatory changes and consumer behavior	• The integration of CSR should result in the development of more environmentally-friendly and innovative products and services more in phase with consumer expectations and new consumption patterns

EXAMPLE INITIATIVES

- In response to growing consumer expectations for transparency and quality, **CPK** launched a product innovation program called *bons et bons* with 15 products launched between September 2019 and April 2020 containing organic and/or plant-based ingredients and less sugar. CPK has also implemented a program to remove controversial ingredients from its products. CPK decided to remove titanium dioxide from its recipes from 2018, before regulation was introduced. The company also replaced palm oil with sunflower oil in its new Poulain spread, will remove aspartame from Vichy sugar-free sweets in Q1 2020 and will review the historic Krema product with 100% natural flavorings and colorings in 2020.
- The products of Linvosges and Françoise Saget in the **MK Direct Group** were awarded the Oeko-Tex label. This independent label certifies that textiles and their dyes are non-toxic and manufactured without harmful substances.

OBJECTIVES	OPPORTUNITY FACTORS
Be a vector of a positive societal impact	• Engaging in sponsorship activities enables a company to generate a positive footprint beyond its direct activity

EXAMPLE INITIATIVE

- Since 2015, the US subsidiary of **Dessange International** has partnered with the “REINVENT” operation, which supports female soldiers wanting to “return” to civilian life through recruitment workshops and custom beauty, hairdressing and fashion advice.

Policy applied at Eurazeo level

Stakeholder dialogue is an essential ingredient of sound governance and a better understanding of internal and external expectations. In 2013, Eurazeo conducted an initial assessment of the dialogue held with its stakeholders based on mapping and an identification of dialogue processes and tools. Today, Eurazeo has a structured dialogue with most of its stakeholders, particularly with its shareholders and institutional investors.

Eurazeo has sought to expand the scope of its societal measures and impact through a sponsorship policy focused on education.

In the firm belief that education is a fundamental vector for development and a growth driver for the future competitiveness of the economy, Eurazeo began taking initiatives in favor of education in September 2015 by setting up innovative projects developed with NGOs and teachers in the fields of reading, tutoring, commitment among young teachers and the provision of school materials or financing study bursaries.

As part of its new 2020-2030 CSR strategy, Eurazeo has recently furthered its commitment to education through an Endowment Fund. This new philanthropic initiative will receive an initial endowment dedicated to guiding and supporting projects to access education, academic and professional training or childhood protection.

In 2019, Eurazeo continued to provide support for a specific program allowing children to learn to read using a digital application with the Agir pour l’école association. Eurazeo also renewed its commitment with Le Choix de l’École (formerly Teach for France) which offers young volunteer graduates the possibility of occupying vacant two-year positions in schools located in priority education areas, as well as Agence du Don en Nature (ADN) for the “solidarity school bags” initiatives organized for the new school year and for the “Semaine du Don en Nature” in March 2019.

Since September 2018, Eurazeo has backed Sciences Po's Priority Education Agreements and helped finance study bursaries for students supported by Fondation DFCG and Fondation Martine Aublet.

Also, by refocusing its previous support for the Institut Gustave Roussy towards educational initiatives undertaken in conjunction with the association Les Amis de Mikhy, Eurazeo financially supports a study evaluating the benefit of personalized support for children in remission after a brain tumor and their families.

In addition, Eurazeo has renewed its previous commitment with Human Rights Watch, an international NGO whose purpose is to promote and act in favor of the defense of human rights. Since 2019, support has been focused on the Children's Rights Division and study reports on the living conditions and treatment of unaccompanied child migrants in France.

Finally, in 2019 Eurazeo focused on promoting equal opportunities and improving the employability of young people by supporting the launch of the "Entrepreneurs dans la Ville" initiative in Île de France, established by the association Sport dans la ville. Eurazeo supports groups of around twenty young entrepreneurs from disadvantaged areas to help develop their business start-up project.

Due diligence procedures for portfolio companies

Eurazeo includes societal impact aspects during acquisition due diligence as described in Section 3.1.1.2. Following an acquisition, the relevant action plans are monitored over several years, as described in Section 3.1.1.2.

Managing Corporate Social Responsibility is now a corporate necessity, particularly for a company that produces goods and services for consumers who pay increasing attention to their health and environmental protection.

In a context where consumers increasingly ask questions about products, their composition and impact, Eurazeo is mindful of the strategies rolled out by the companies in which it is shareholder to deal with this issue and anticipate changes.

Eurazeo encourages and supports companies in monitoring regulations and analyzing stakeholder expectations after having first examined during the acquisition the substances, products and services under surveillance.

Results and performance indicators

Eurazeo

2004	€3.7 million	21	4 years	116,000
Launch of the Eurazeo sponsorship program	given to associations since 2004	associations supported since 2004	average length of support per association	students and young beneficiaries since 2015

	2019
	Eurazeo
Financial support *(in thousands of euros)*	
Amount allocated to social and educational patronage (associations and NGOs)	405
Amount allocated to think-tanks, forums and institutions	276
Amount allocated to cultural patronage	35
Amount allocated to professional bodies	160
TOTAL AMOUNTS ALLOCATED	**876**

3.2.3 ENVIRONMENTAL MATTERS

3.2.3.1 Introduction

Description of main issues creating risks and opportunities

Eurazeo identified five major issues arising from environmental impacts on its business and within its portfolio companies:

- climate change (Section 3.2.3.2);
- site safety and prevention of industrial accidents (Section 3.2.3.3);
- substances in the air, water and soil (Section 3.2.2.4);
- responsible use and consumption of resources (Section 3.2.2.5);
- biodiversity (Section 3.2.2.6).

The materiality of these issues mainly varies according to the business sector. The risks, opportunities, policies and procedures are described in the relevant sections of this document.

Policy applied at Eurazeo level

The Company firmly believes that a business can create sustainable value while minimizing its environmental impacts and strives to attain the highest standards of environmental protection. Eurazeo's environmental policy and commitments are formalized in the Code of Conduct and CSR strategy with the objective of ensuring that 100% of the companies in which it is shareholder reduce their environmental impact. This impact reduction is measured using three indicators and also applies to Eurazeo:

- reduction in carbon emissions as a proportion of EBITDA;
- reduction in water consumption as a proportion of EBITDA;
- increase in the recycling rate.

Due diligence procedures for portfolio companies

Eurazeo includes environmental impact aspects during acquisition due diligences as described in Section 3.1.1.2. Following an acquisition, action plans are monitored over several years, as described in Section 3.1.1.2.

Eurazeo's objective is to ensure that 100% of companies reduce their environmental impact. Furthermore, Eurazeo measures the environmental impacts generated and reduced by its portfolio companies on an annual basis, as described in Section 3.1.1.1

Results and performance indicators

Eurazeo

99%

of energy consumed in France from renewable sources

5.3

metric tons of waste recovered, i.e. 63% of the total generated

7,084

metric tons equivalent of CO_2 emitted

3.2.3.2 Climate change

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Description of main risk factors and opportunities

OBJECTIVES		RISK FACTORS	RISK ASSESSMENT METHODS
Physical risks	**Manage and reduce site exposure to natural hazards**	• Presence in locations exposed to direct short- and medium-term physical risks.	• Assessment of the degree of exposure, the ability to implement risk mitigation measures and the existence of insurance coverage.
Transition risks	**Ensure the resilience of the business activity**	• Use of natural resources exposed to supply sustainability issues • Lack of substitution capacity for potentially scarce resources • Unfamiliarity with regulations: total or partial prohibition of the activity or the use of raw materials • Poor anticipation of client behavior changes	• Assessment of critical supply chains and possible substitutions • Study of regulatory risk • Analysis of consumer trends and NGO campaigns.
	Ensure the resilience of the industrial model	• Inability to adapt production and distribution facilities when faced with regulatory, energy or supply chain constraints	• Assessment of technical, technological and financial feasibility
	Ensure the resilience of the business model	• Company's inability to maintain a level of economic performance if it faces some or all of the risks mentioned above	• Modeling of test scenarios

RISK MANAGEMENT

- Acquisition due diligence on exposure to climate change
- Annual monitoring of related environmental indicators
- Encouragement for companies to reduce carbon emissions as a proportion of EBITDA
- Identification of alternative supply sectors
- Keeping abreast of regulatory changes

OBJECTIVES	OPPORTUNITY FACTORS
Improve energy performance and obtain energy from renewable or low-emission sources	• Creation of an energy performance project that will generate potential financial gains • Promotion of renewable energies to reduce exposure to a possible increase in fossil fuel prices and costs relating to greenhouse gas emissions.

EXAMPLE INITIATIVES

- In 2019, **Iberchem** signed a green energy contract and increased the use of LED lighting at its Spanish sites by 75%. In early 2020, the company aims to install solar panels at its registered offices in Spain.
- The **Seqens** group has significantly reduced its carbon footprint, going from 23 tCO_2/€k of EBITDA in 2008 to 8 tCO_2/€k of EBITDA in 2018, corresponding to around 300,000 metric tons of CO_2 per year compared to 2008.

OBJECTIVES	OPPORTUNITY FACTORS
Design products or services with a reduced carbon footprint	• Increased competitiveness • Diversification of the offering • Development of innovations contributing to energy transition • Response to a growing consumer demand

EXAMPLE INITIATIVES

- As part of its 2018-2023 strategic plan, **Péters Surgical** established a climate roadmap with the objective to reduce the group's total Greenhouse Gas Emissions (GHG) by 30% by 2023. This objective will be achieved through an eco-design program for products and their packaging.
- Since 2019, the **CPK** group has approached several suppliers to group together their goods transport and limit the number of trucks on the road. This initiative has had a positive impact on the environment with a reduction of over 3,000 metric tons of CO_2 per year by taking 10,000 trucks off the roads, and subsequent savings of €500,000 per year linked to this improved transport program.

OBJECTIVES	OPPORTUNITY FACTORS
Ensure sustainability throughout the supply chain	• Continuous supply chain sustainability, anticipation of risks of shortages and/or price increases

EXAMPLE INITIATIVES

- **Eurazeo** coordinates a “Responsible Procurement” awareness-raising cycle within its portfolio companies to promote awareness among its portfolio companies on the CSR issues relating to their supply chains, identify potential risks and implement mitigation plans.

OBJECTIVES	OPPORTUNITY FACTORS
Invest in new sectors with high potential	• Value creation by investing in high growth potential sectors

EXAMPLE INITIATIVE

- **Reden Solar** is a major player in the photovoltaic solar energy sector in France and internationally. Operating in seven countries, it has built more than 550 sites representing cumulative installed power of 575 MW, of which 450 MW are directly operated.

Policy applied at Eurazeo level

In 2015, Eurazeo gave its commitment to combating climate change a solid footing by founding “Initiative Climate 2020”, renamed Initiative Climate International in 2019, with four other private equity companies. This initiative now includes around 40 investment companies. Since 2017, Noëlla de Bermingham, Eurazeo’s Deputy Head of CSR, is in charge of the initiative’s coordination and steering and its international expansion with the support of the UN’s PRI (Principles for Responsible Investment).

During COP 25, Eurazeo signed a joint declaration with 630 investors (representing over €37,000 billion in assets) to state leaders and organized by the Investor Agenda. In addition, during the MEDEF La Rencontre des Entrepreneurs de France (LaREF), Eurazeo also signed the “French Business Climate Pledge”, a commitment by French business to the climate (see Section 3.1.1.1).

Eurazeo has responded to the CDP's Climate Change questionnaire since 2016 to contribute to the approach adopted by companies to ensure transparency in their Climate reporting.

Each year Eurazeo updates its carbon footprint measurement. The two main areas of impact are buildings and employees’ business travel. For buildings, Eurazeo relocated in 2016 to an office building that has earned an Exceptional rating under the High Environmental Quality (HQE) standard, Excellent status under the BREEAM (Building Research Establishment Environmental Assessment Method) standard and low energy consumption status (BBC). Also, an energy audit was conducted in 2017 with an associated action plan, and Eurazeo signed a 100% renewable energy contract in 2018. Since 2016, Eurazeo has widely deployed video conferencing and remote working tools to reduce employees’ travel.

Eurazeo also partnered with Pur Projet to help restore marine ecosystems damaged by the impacts of climate change. The amount allocated to the project is based on emissions arising from employee travel and buildings to which an internal carbon price is applied. With the installation of 14 underwater structures, Eurazeo helped restore more than 1,700 corals in 2018 and 2019.

Due diligence procedures for portfolio companies

Eurazeo includes climate change aspects during acquisition due diligences as described in Section 3.1.1.2.

By way of example:

- modeling of the financial impact arising from changes in the European allowance trading system by 2030;
- studies of exposure to physical climate risks at production sites.

Following an acquisition, action plans are monitored over several years, as described in Section 3.1.1.2.

Eurazeo seeks to ensure that the potential impacts of climate change do not jeopardize the operating activities, economic performance and growth potential of the companies in which it is shareholder. To prepare its portfolio companies for a low carbon economy, Eurazeo has set the following objectives:

- 100% of portfolio companies conduct an environmental and/or greenhouse gas assessment and draw up an updated action plan to reduce emissions every three years;
- 100% of portfolio companies to reduce their carbon emissions as a proportion of EBITDA.

Results and performance indicators

Eurazeo

In 2019, 100% of electricity consumed in Eurazeo's Paris premises was generated by renewable sources, due to the subscription of a green energy contract.

In 2019, Eurazeo received a rating of B in the CDP Climate Change rankings. By improving its rating from C to B, Eurazeo has exceeded the averages for the finance industry and companies in Europe.

Eurazeo and its portfolio companies

	2019	
	Eurazeo	**Eurazeo and its portfolio companies**
Energy consumption excluding fuel *(in MWh)*		
Electricity [1]	260	303,771
Steam [1]	0	730,285
Renewable energies	546	193,994
Natural gas	3	676,515
Heavy fuel oil and heating oil	0	1,693
Coal	0	943,800
Other energy [2]	0	14,204
TOTAL ENERGY CONSUMPTION	**809**	**2,864,262**
Energy expenditure *(in millions of euros)*	0.07	75
Share of renewable energies	67%	7%
Fuel consumption *(in liters)*		
Gasoline	3,411	242,100
Diesel	695	1,394,817
TOTAL FUEL CONSUMPTION	**4,106**	**1,636,917**
Fuel expenditure *(in thousands of euros)*	7	1,698
GHG emissions [3] *(in metric tons of CO_2 equivalent)*		
Number of companies with an action plan to reduce emissions and/or to have conducted a greenhouse gas assessment in the past 3 years	Yes	22
Scope 1 [4]	10	640,298
Scope 2 [5]	101	267,332
TOTAL (SCOPE 1 + 2)	**111**	**907,630**
Scope 3 [6]	6,973	1,979,273
TOTAL (SCOPE 1 + 2 + 3)	**7,084**	**2,886,903**

The coverage rate for Eurazeo was 77-100% in 2019; for Eurazeo and its portfolio companies, it was 84-99% in 2019.

(1) Excluding renewable energies.

(2) Other gases

(3) The emissions factors come from the Intergovernmental Panel on Climate Change (IPCC) 2006 (combustibles and fuel) and the International Energy Agency (IEA) (electricity consumption), in accordance with the Greenhouse Gas (GHG) Protocol methodology.

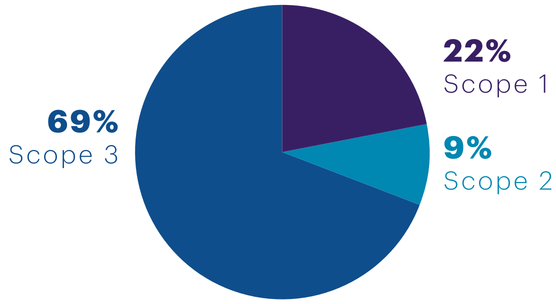
(4) Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances.

(5) Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed.

(6) Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity. The portfolio companies' Scope 3 emissions have been assessed since 2017.

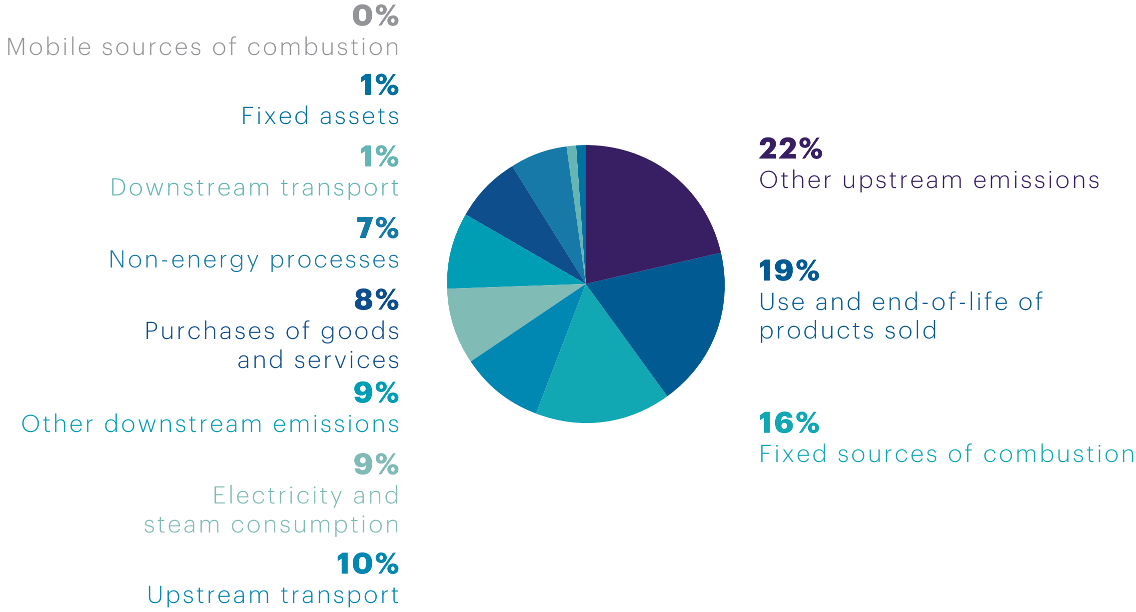
BREAKDOWN OF 2019 EMISSIONS BY SCOPE

(Eurazeo and its portfolio companies)



BREAKDOWN OF 2019 EMISSIONS BY SOURCE

(Eurazeo and its portfolio companies)



3.2.3.3 Site safety and prevention of industrial accidents

8 DECENT WORK AND ECONOMIC GROWTH

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure safety for sites, employee and local communities	• Activity that may generate pollution relating to industrial processes, the use of raw materials and manufacture of goods • Lack of training or unfamiliarity with procedures, process inefficiency or maintenance faults • Sector that may be subject to deliberate external intrusion or attack	• Assessment of the level of exposure • Analysis of current procedures and policies

RISK MANAGEMENT

- Pre-acquisition due diligence on HSE (Hygiene, Health/Safety and Environment) issues for all companies with industrial sites
- Annual monitoring during CSR reporting

OBJECTIVES	OPPORTUNITY FACTORS
Ensure business continuity	• A robust policy and operating processes, training and tests were set up to anticipate and reduce business continuity risks

EXAMPLE INITIATIVE

- The Seqens group is determined to prevent incidents and accidents likely to harm employees, facilities or Group reputation. The approach is based on three pillars:
  - sharing of common values and strengthening the Group's safety culture;
  - development of an efficient HSE management system integrating process safety;
  - development of skills needed to roll out improvement programs.

All the production sites are subject to audits, inspections and regular visits which are used to prepare the annual HSE action plans.

Policy applied at Eurazeo level

Following the arrival of a Security Director in 2016, Eurazeo improved the physical security of its sites with the deployment of crisis management procedures and employee training.

Due diligence procedures for portfolio companies

Eurazeo includes site safety and industrial accident prevention aspects during acquisition due diligences as described in Section 3.1.1.2. In the industry sector, due diligences include Hygiene, Safety and Environment (HSE) components, including an analysis of environmental liabilities, assurance reports and the procedures in place.

Post-acquisition action plans are monitored over several years, as described in Section 3.1.1.2, including the investment expenses relating to compliance work and the improvement in site safety conditions.

Results and performance indicators

Eurazeo and its portfolio companies

	2019
	Eurazeo and its portfolio companies
Compliance work and litigation *(in thousands of euros)*	
Environmental compliance work expenses during the year	7,940
Environmental provisions and guarantees	4,466
Fines and compensation paid in respect of environmental litigation	0

The coverage rate for Eurazeo and its portfolio companies was 99-100% in 2019.

3.2.3.4 Substances in the air, water and soil

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Limit discharges and ensure their optimal treatment **Avoid all pollution likely to harm employees, inhabitants and biodiversity in the short-, medium and long term**	• Unfamiliarity with regulations: fines, total or partial activity ban due to non-compliance with thresholds • Poor training or unfamiliarity with procedures, process inefficiency or maintenance faults • Activity that could damage health and safety and expose the Company to a reputation risk in the event of pollution impacting the environment and local communities	• Assessment of the level of exposure (liability, sector, etc.) • Analysis of current procedures and policies • Analysis of threshold compliance audits

RISK MANAGEMENT

- Pre-acquisition due diligence on HSE (Hygiene, Health/Safety and Environment) issues systematically for industrial targets
- Annual monitoring during CSR reporting

OBJECTIVES	OPPORTUNITY FACTORS
Anticipate regulations and their amendments	• Close monitoring of regulatory amendments, particularly in regions which already impose stringent requirements such as Europe and anticipation of new regulations primarily in emerging countries, may give Eurazeo a competitive edge if properly managed

Policy applied at Eurazeo level

No significant risk involving substance discharges has been identified in direct relationship with Eurazeo's activity as an investor.

Due diligence procedures for portfolio companies

Eurazeo includes aspects relating to substances in the air, water and soil during acquisition due diligences as described in Section 3.1.1.2 on the criteria analyzed. In the event of actual pollution, Eurazeo identifies the cost of site decontamination upstream of the investment and/or of installing equipment to reduce or stop discharges.

Following an acquisition, relevant action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 3.1.1.2. The monitoring includes the investment expenses relating to compliance work or projects to mitigate and treat the discharges. CSR reporting is used to monitor compliance with the thresholds for air, water and soil emissions and the results of compliance audits for the liable companies. Finally, Eurazeo encourages the issue of certifications to reinforce and assess the environmental strategies of companies for which this is a major challenge.

Results and performance indicators

Eurazeo

Eurazeo's premises in Paris have dual environmental certification (HQE Excellent and BREEAM Exceptional), as well as BBC low energy consumption status. These certifications guarantee top levels of environmental and energy performance.

Eurazeo and its portfolio companies

	2019
	Eurazeo and its portfolio companies
Air emissions *(in metric tons)*	
Sulfur oxide emissions (SO_x)	2,086
Nitrogen oxide emissions (NO_x)	1,203

The coverage rate for Eurazeo and its portfolio companies was 84-99% in 2019.
Source of emission factors: Organization and Methods of the National Atmospheric Emissions Inventory of France (OMINEA), Interprofessional Technical Center for the Study of Atmospheric Pollution (CITEPA), 2014.

		2019	
		Eurazeo and its portfolio companies	
Certification	**Type of certification**	**Companies covered**	**Number of sites certified**
HQE	High Environmental Quality	Eurazeo	1
BREEAM	Building Research Establishment Environmental Assessment Method	Eurazeo, Redspher	2
LEED	Leadership in Energy and Environmental Design	WorldStrides	1
ISO 50001	Energy management system	CPK, Seqens	4
ISO 14001	Environmental management system	CPK, Iberchem, Redspher, Seqens, Sommet Éducation	8
OHSAS 18001	Occupational health and safety management system	CPK, Seqens	5
ISO 45001	Occupational health and safety management system	Vitaprotech	1
ISO 14064	Specifications and guidelines for quantification and reporting of greenhouse gas emissions and removals	Iberchem	2
SGE 21	Ethical and socially responsible management system	Sommet Éducation	1
Oeko-TEX	International testing and certification system for harmful substances in textiles	MK Direct	2
TOTAL			**27**

3.2.3.5 Responsible use and consumption of resources

8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHOD
Limit exposure to at-risk raw materials	• Use of resources that may be subject to supply sustainability, shortage, ban or cost increase issues • Lack of substitution capacity for at-risk resources	• Shortage risk assessment: use of a raw material that could run out, supply sustainability, rising costs

RISK MANAGEMENT

- Acquisition due diligences on the sustainability of raw materials
- Identification of replacements

OBJECTIVES	OPPORTUNITY FACTORS
Ensure business resilience throughout the supply chain	• Anticipating risks relating to raw material sustainability may reduce the risk of supply chain shortage and be a decisive factor.

EXAMPLE INITIATIVE

- **Iberchem** currently uses over 1,400 different natural and man-made raw materials. To prevent supply shortages, the company assesses supply chain risk and criticality. Furthermore, to safeguard its production, Iberchem has rolled out the following measures: major increase in inventories, intensified search for alternative suppliers to minimize the shortage risk and development of substitutes.

OBJECTIVES	OPPORTUNITY FACTORS
Prevent food waste	• Encourage companies to roll out voluntary measures to combat food waste

EXAMPLE INITIATIVE

- Preventing food waste is a priority topic in the **Groupe C2S** CSR approach, in relation to the sustainable use of resources. In this vein, professionals review their practices to guarantee the right product, the right drug and the right care for the right patient, at the right time.

This pursuit of relevance is deployed to all clinical care processes.

Preventing food waste is also important in healthcare facilities. Clinics have adapted the amount of bread they give to patients to limit waste. Moreover, canteen sorting bins raise awareness of food waste amongst professionals, whilst recovering product waste.

OBJECTIVES	OPPORTUNITY FACTORS
Encourage a reasoned use of resources while promoting the circular economy	• Guidance for companies towards more virtuous models to limit resource consumption and reduce costs

EXAMPLE INITIATIVES

- Across all its production sites, the **2RH** group always reuses boxes received from suppliers to refurbish them and ship them to customers. Moreover, the Group uses recycled cardboard for product packaging and continues to remove polystyrene and gradually introduce recycled materials into its product design.
- The **Seqens** site in Yangzi (China) has implemented a water treatment project to reduce environmental impacts as part of a circular economy initiative: saltwater, a bi-product of the site, is reused as a raw material by a caustic soda supplier.
- **WorldStrides** has launched a box lunch recycling program. This initiative, in partnership with several food suppliers, helps reduce packaging waste and raise awareness of recycling amongst students and teachers. In 2019, around 32,000 lunch boxes were served as part of the initiative, avoiding 2.7 metric tons of potential waste per year. Thanks to this program, WorldStrides was named "Top Innovator 2019" at the "Climate Collaborative's Better Business Challenge" in Charlottesville (USA).

Policy applied at Eurazeo level

Eurazeo's activity as an investor does not involve significant consumption of raw materials or natural resources.

Paper is the biggest source of waste for Eurazeo. According to ADEME statistics, an employee in the service industry in France produces between 120 kg and 140 kg of waste on average each year in his or her place of work, of which 75% is paper and cardboard.

Eurazeo collects and recycles its main sources of waste, such as paper, batteries, cans and coffee capsules. Eurazeo encourages its employees to use paperless documents and to limit printing. It has also implemented a paperless system for pay slips and other company documents for all employees. The installation of a microfiltration system to purify tap water directly has allowed Eurazeo to eliminate the use of plastic bottles.

Due diligence procedures for portfolio companies

Eurazeo includes aspects relating to the responsible use of resources during acquisition due diligences as described in Section 3.1.1.2 on the criteria analyzed. To assess shortage risks that may hamper a company's performance or development, Eurazeo relies on its experts.

Following an acquisition, relevant action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 3.1.1.2. Finally, Eurazeo encourages its companies to implement circular economy programs.

Results and performance indicators

Eurazeo

In 2019, nearly 6.6 metric tons of paper were collected and recycled by Eurazeo and Eurazeo PME. The environmental impact of this initiative is equivalent to saving over 110 trees, nearly 200,000 liters of water and 3,629 kg of CO_2 equivalent.

Eurazeo and its portfolio companies

	2019	
	Eurazeo	**Eurazeo and its portfolio companies**
Water consumption		
Water consumption *(in cu.m)*	1,438	37,979,804
Amount spent on water consumption *(in euros)*	4,573	3,653,049
Waste production *(in metric tons)*		
Hazardous waste produced	-	30,255
Non-hazardous waste produced	13	14,122
Percentage of waste recovered	63%	60%
TOTAL WASTE	**13**	**44,377**

The coverage rate for Eurazeo was 77-100% in 2019; for Eurazeo and its portfolio companies, it was 72-98% in 2019.

3.2.3.6 Biodiversity

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHOD
Avoid any activity likely to damage biodiversity	• Use of a raw material, manufacture of a product or performance of a service, use or end-of-life with an impact on biodiversity • Use of resources that may be subject to supply sustainability, shortage, ban or cost increase issues • Lack of substitution capacity for hazardous resources • Poor anticipation of reputation and consumer/client behavior change issues	• Impact analysis with regard to biodiversity (supply, activity, etc.)

RISK MANAGEMENT

- Pre-acquisition due diligences
- Annual monitoring during CSR reporting (policy)

EXAMPLE INITIATIVES

- At **Dessange International**, the biodiversity-friendly responsible raw materials sourcing program has been continued, particularly for the Phytodess range. Suppliers are invited to sign the Positive Sourcing charter, thereby committing to confining their use of raw materials to those produced in a manner respectful of ecosystems and biodiversity. To date, the Positive Sourcing program has 28 responsible sourcing sectors.
- In 2019, **Grape Hospitality** continued to install hives on the roofs of all its facilities, with 14 hotels involved to date, and a total of 44 hives, an estimated population of 1 million bees and 420 kg of honey produced locally and then offered to hotel guests and in Group restaurants.

Policy applied at Eurazeo level

Eurazeo's investor activity does not have any direct and material impact on biodiversity.

As part of a coral reef rehabilitation project carried out in partnership with Pur Projet, Eurazeo contributes to preserving and restoring unique ecosystems in Indonesia while promoting the return of marine fauna and flora. Thanks to the installation of 14 underwater structures, Eurazeo helped restore more than 1,700 corals in 2018 and 2019. According to UNESCO, coral reefs threaten to disappear completely by 2050. Reefs are considered as the oceans' tropical forests and are home to one million species, including a quarter of the world's fish.

Due diligence procedures for portfolio companies

Eurazeo includes biodiversity aspects during acquisition due diligences as described in Section 3.1.1.2 on the criteria analyzed. Following an acquisition, relevant action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 3.1.1.2.

Results and key performance indicators

A qualitative indicator is monitored as part of the CSR reporting to annually assess measures taken to preserve or restore biodiversity.

Eurazeo and its portfolio companies

	2019
	Eurazeo and its portfolio companies
Percentage of companies having implemented actions to protect and/or restore biodiversity	45%

The coverage rate for Eurazeo and its investment was 100% in 2019.

3.2.4 ETHICS

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Eurazeo has a Code of Conduct. It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the Code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee formally undertakes to comply with this code.

Two issues are covered in greater detail in the following sections: anti-corruption and the fight against tax evasion.

3.2.4.1 Anti-corruption

Description of main issues creating risks and opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Comply with national and international anti-corruption laws	• Unfamiliarity with applicable laws and regulations • Low awareness among employees exposed to corruption risk • Country where a third party is domiciled and country where the relationship is established; typology of the third party and nature of the business relationship • Business sector/third party/location of targets	• Risk assessment by documenting a specific corruption mapping • Country risk assessment in relation to Transparency International's Corruption Perceptions Index • Assessment of integrity for third parties and of the nature of the business relationship with them
Adopt an ethical approach in Eurazeo's third party business and relationships		

RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct
- Set-up of a prevention system (mapping, third party assessment, whistleblowing mechanism, training)

OBJECTIVES	OPPORTUNITY FACTORS
Improve transparency in business affairs	• Guide the behavior of each stakeholder with which Eurazeo has a relationship • Support portfolio companies in strengthening their anti-corruption system

Policy applied at Eurazeo level

Eurazeo had adopted a "zero tolerance" approach vis-a-vis active or passive corruption and influence peddling. Eurazeo prohibits all forms of corruption in the conduct of its activities and undertakes to comply with international anti-corruption agreements. This is notably the case for anti-corruption laws in those countries where it has business operations and particularly the French Law no. 2016-1691 of December 9, 2016, known as the Sapin II law. This commitment applies to all employees.

The Eurazeo Code of Conduct is available on the Company's website. It is the basis of the corruption prevention system built around the eight pillars defined by the French Sapin II Law. By way of illustration, this prevention system includes:

- a risk mapping which identifies and prioritizes corruption risks in relation to their occurrence and impact. It is used to define the corruption prevention system in proportion to the Company's specific issues;
- a third party assessment process prior to starting up a relationship or continuing an existing business relationship. These assessments are conducted in proportion to the third party risk profile and the nature of the relationship. This process is designed to classify the nature of the relationship and assess third party integrity by distributing questionnaires and using a reputation analysis tool, and, where necessary, through extensive due diligences performed by external experts;
- an internal whistleblowing mechanism which, while keeping the whistleblower's identity strictly confidential, is designed to signal conduct or situations that may represent a crime, offense, serious or obvious breach of the law or a regulation, serious damage for the general interest, or violations of the Eurazeo Code of Conduct;
- an anti-corruption training program which enables Eurazeo employees to better grasp the regulatory environment and adopt the key procedures and tools of the prevention system. In addition, employees formally renew every year their individual commitment to act in accordance with the values and principles of the Code of Conduct.

Due diligence procedures for portfolio companies

Eurazeo includes anti-corruption aspects during acquisition due diligences as described in Section 3.1.1.2 on the criteria analyzed.

Following an acquisition, relevant action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 3.1.1.2.

On acquisition, each portfolio company is required to implement best anti-corruption practices while taking into account its sector, organizational and geographical specificities. To facilitate this process, Eurazeo has developed a guide on how to implement or reinforce an anti-corruption system (this guide complies with the Sapin II Law).

An update on progress with measures to prevent corruption is presented and discussed at meetings of the Audit Committees of the portfolio companies. This offers Eurazeo an opportunity to follow the roadmap of each portfolio company and monitor progress over time (notably with regard to the Sapin II law).

Results and performance indicators

Eurazeo

- 100% of new third parties with whom Eurazeo seeks to start up a business relationship are assessed and authorized beforehand by the Compliance Department (under the direction of the General Counsel).
- A training campaign that enables employees to master the Eurazeo anti-corruption system (principles, rules, tools and procedures to comply with) was set up in 2019: 98% of employees likely to be exposed to corruption risk due to their responsibilities within the organization attended an in-person training course and 96% of the other employees received online training.

Eurazeo and its portfolio companies

	2019
	Eurazeo and its portfolio companies
Percentage of companies whose anti-corruption system implementation/enhancement is monitored	100%

3.2.4.2 Taxation

Policy applied at Eurazeo level

Tax risk management forms an integral part of Eurazeo's general risk management process. The Tax Structuring Director informs the Executive Board and the Audit Committee on the general tax situation, the status of risks and litigation and the impact of the main expected measures or changes.

Tax risks can result from uncertainties in the interpretation of laws and regulations applicable to commercial transactions performed by Eurazeo group members, or changes in the group's activities or structure. Eurazeo proactively endeavors to identify and appropriately manage potential risk elements.

Eurazeo ensures compliance in all the countries where it operates with the tax regulations applicable to its activities pursuant to international agreements and national laws. This implies that all tax returns required by law and regulations be filed in a timely manner and all taxes and deductions be paid.

Eurazeo ensures that cross-border intragroup transactions comply with the arm's length principle pursuant to OECD recommendations and the organization of our investments meets the operational and financial objectives of our projects.

Eurazeo recognizes its responsibilities to its shareholders, as well as other stakeholders (such as employees or co-investors), and the tax authorities in the countries where Eurazeo and its group members operate. Eurazeo's tax strategy must take these various interests into account whilst respecting all laws and regulations.

Eurazeo has set up country-by-country reporting as well as complete documentation in terms of transfer pricing (Master File and Local File) pursuant to French regulations and international recommendations.

Eurazeo adopts a responsible approach in managing and verifying its taxes, based on documentation and rigorous internal control of tax processes involving accounting, tax and legal teams with the support, where necessary, of external tax experts or advisors. The Eurazeo group supports different OECD and government initiatives to combat tax evasion.

As a parent company and pursuant to local regulations, Eurazeo publishes a tax strategy report on behalf of its British subsidiaries relating to the management of tax risks and the stance to adopt for tax planning in the United Kingdom (https://www.eurazeo.com/assets-eurazeo/uploads/2019/12/Eurazeo-Tax-Strategy.pdf).

Results and performance indicators

Results and performance indicators

The effective tax rate for Eurazeo Group companies is lower than the standard corporate income tax rate applicable in France, where the company is headquartered. The difference between the effective tax rate and the standard corporate income tax rate in France (32.02% for fiscal 2019) is explained in Note 11.1 Tax proof to the consolidated financial statements.

The Eurazeo entities are regularly audited by the relevant tax authorities. These audits did not give rise to any significant reassessments for the Eurazeo SE tax group.

3.2.5 RESPECT FOR HUMAN RIGHTS

Description of main issues creating risks and opportunities

The issues relating to the respect of human rights for Eurazeo employees were covered in Section 32.2, Social and employee-related matters. The issues covered in this Section are only those relating to Eurazeo's Responsible supply chain and purchasing strategy.

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHOD
Promote respect for the fundamental rights of workers and the provision of decent work throughout the supply chain	● Business sector exposed to risks in the supply chain ● Lack of knowledge or control of the supply chain ● Supply chain location	● Mapping and analysis of the materiality of risks associated with suppliers and raw materials

RISK MANAGEMENT

- Formalization and roll-out of a Code of Conduct for business relations
- Set-up of a Responsible Procurement program (mapping, questionnaires, supplier audits)

Policy applied at Eurazeo level

Eurazeo has also formalized the integration of CSR issues into its procurement policy by establishing a code of conduct for commercial relations in cooperation with a specialized law firm.

This Code commits the Group's business partners respecting human rights in the employment relationship. Partners undertake to promote, respect and enforce human rights in the context of their professional activities. They must ensure that the working conditions of their employees comply with applicable local and international laws. In particular, business partners must undertake to prohibit child labor, forced labor or slavery, to pay fair compensation, to establish decent working hours, to ensure the absence of discrimination, harassment and inhuman treatment, to protect health and to ensure health and safety in the workplace.

Translated into two languages, it serves as the framework established by Eurazeo for all business relationships. It contains a total of 16 commitments bearing on human rights, the health and safety of people, respect for the environment and business ethics.

Eight commitments concern Eurazeo:

1. Dealing with business partners loyally and transparently;
2. Respecting financial commitments;
3. Refusing any situation of economic dependence;
4. Refusing gratuities and excessive gifts;
5. Fighting corruption and money laundering;
6. Avoiding conflicts of interest;
7. Respecting the confidentiality of exchanges;
8. Respecting intellectual property rights.

And eight commitments are expected from Eurazeo's business partners:

1. Respecting national and international legislation and regulations;
2. Respecting human rights in the working relationship;
3. Reducing economic dependency;
4. Ensuring the confidentiality of information;
5. Fighting corruption and money laundering;
6. Avoiding conflicts of interest;
7. Fighting anti-competitive practices;
8. Respecting the environment.

Eurazeo has also developed a tool for mapping and analyzing the materiality of the CSR risks of a portfolio of suppliers. This analysis serves to prioritize suppliers requiring particular vigilance.

This analysis is done in three steps:

- Identification of direct suppliers

  This step involves performing a survey of suppliers by collecting key data such as the name of the supplier, its country of origin, its purchase category and the volume of purchases it represents.
- Assessment of the importance of suppliers

  Assessing the importance of suppliers consists in identifying the most critical suppliers for the Company based on criteria such as the revenue and volume they represent, the substitutability and criticality of the product or service (*e.g.* scarce assets), and the duration and frequency of business relationships.
- CSR risk assessment to identify suppliers potentially representing a risk

  In order to make an assessment of potential CSR risks, this tool determines a rating from the country of origin through the use of four international benchmarks.

Due diligence procedures for portfolio companies

Eurazeo includes aspects relating to the respect of human rights during acquisition due diligences as described in Section 3.1.1.2 on the criteria analyzed.

Eurazeo pays particular attention to its purchasing policy practices and compliance with the conventions of the International Labor Organization (ILO) across the entire supply chain.

Following an acquisition, relevant action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 3.1.1.2.

The deployment of a responsible procurement approach is one of the key themes that Eurazeo has sought to strengthen within its portfolio companies by proposing an acceleration program.

Via this program, Eurazeo encourages its portfolio companies to roll out a Responsible Procurement strategy and assess the supplier portfolio. This working group brings together the procurement managers, legal counsels and CSR managers of all investments. The topics covered are as follows:

- formalization of a responsible procurement charter (or code of business conduct);
- mapping and "materiality" analysis of supplier and raw material risks;
- means of verifying the implementation of a responsible procurement approach (questionnaires and audits).

Eurazeo encourages participating companies to send questionnaires to and/or conduct audits of their priority suppliers.

Results and performance indicators

Eurazeo and its portfolio companies

	2019
	Eurazeo and its portfolio companies
Monitoring of Responsible Procurement strategies	
Percentage of companies which participate in the responsible procurement program	73%
Percentage of companies to have rolled out a Responsible Procurement Code of Conduct	68%

The coverage rate for Eurazeo and its investments was 100% in 2019.

3.3 Table of indicators

3.3.1 2014-2019 CSR STRATEGY: DETAILED RESULTS

INVEST RESPONSIBLY	2018	2019
2020 objectives		
100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR section [(1)]	**92%**	**100%**
100% of companies to perform CSR reporting	**100%**	**100%**
100% of divestment operations to incorporate CSR information	**83%**	**100%**
2019 monitoring indicators		
% of acquisitions that included CSR due diligence	100%	100%
Number of non-financial indicators monitored	109	112
Number of companies performing CSR reporting [(2)]	24	28
Number of CSR workshops held with investments	86	86

Methodological details: see Section 3.4, Methodology.
(1) CSR due diligence is deemed to be in the advanced study phase when legal due diligence has been performed. The indicator covers all companies reviewed, including those that were not ultimately acquired.
(2) 28 investments perform CSR reporting, 22 of which are part of the non-financial performance reporting regulation scope.

ESTABLISH EXEMPLARY GOVERNANCE	2018 (*Proforma*)	2019 (*Proforma*)	2019
2020 objectives			
100% of companies to have at least 40% women Directors on the Board [(1) (2)]	**38%**	**43%**	**37%**
100% of controlled companies to have at least 30% independent Directors on the Board [(1)]	**50%**	**81%**	**76%**
100% of companies to have an Audit Committee and a Compensation Committee [(3)]	**76%**	**90%**	**85%**
2019 monitoring indicators			
Average percentage of women on Boards	30%	33%	31%
Average percentage of independent Directors	25%	33%	31%
Percentage of companies with an Audit Committee	81%	95%	92%
Percentage of companies with a Compensation Committee	81%	95%	92%

Methodological details: see Section 3.4, Methodology.
(1) On Supervisory Boards (SB) or Boards of Directors (BD). Independence within the meaning of the AFEP-MEDEF recommendations.
(2) In the 2019 scope: Women account for 30% or more of directors in 13 companies, between 10% and 29% in 13 companies and less than 10% in just one company.
(3) Committees that assist the SB or BD in the decision-making process.

CREATE SUSTAINABLE VALUE	2018 (*Proforma*)	2019 (*Proforma*)	2019
2020 objective			
100% of companies to have deployed Eurazeo's "CSR essentials" [(1)]	**69%**	**89%**	**83%**
The "CSR essentials" [(2)]			
Appoint a CSR manager	90%	100%	89%
Establish annual CSR reporting	100%	100%	100%
Create an operational CSR committee	76%	95%	85%
Include CSR issues on the agenda of Board meetings at least once a year	67%	100%	96%
Measure the greenhouse gas (GHG) footprint every 3 years and/or define an action plan to reduce emissions	91%	95%	93%
Perform a social barometer every three years	43%	71%	63%
Deploy a Responsible Procurement approach	14%	64%	56%
2020 objective			
100% of companies to have quantified CSR progress targets	**41%**	**68%**	**57%**
Number of companies with quantified CSR progress targets	9/22	15/22	16/28
2020 objective			
100% of companies to be involved in at least one CSR acceleration program [(3)]	**95%**	**81%**	**85%**
Number of companies involved in at least one CSR acceleration program	21/22	17/21	23/27

Methodological details: see Section 3.4, Methodology.
(1) The result is expressed as an average percentage of actions put in place by companies.
(2) The results are expressed as a percentage of companies.
(3) Eurazeo has implemented several CSR acceleration programs through a series of monthly webinars, "CSR Fridays".

BE A VECTOR OF CHANGE IN SOCIETY	2018 (*Proforma*)	2019 (*Proforma*)	2019
2020 objective			
100% of companies to improve the protection and well-being of employees [(1)]	**71%**	**90%**	**93%**
Calculation of indicators			
Percentage of companies at which 100% of employees have access to social insurance [(2)]	59%	71%	78%
Or			
Percentage of companies that have reduced the number of days of absence	36%	38%	43%
2020 objective			
100% of companies to share value created or company profits with employees [(1)]	**67%**	**62%**	**59%**
Calculation of indicators			
Percentage of companies with employee shareholders	43%	38%	41%
Or			
Percentage of companies to have implemented a profit-sharing scheme [(3)]	48%	43%	30%
2020 objective			
100% of companies to reduce their environmental impact [(1)]	**73%**	**82%**	**77%**
Calculation of indicators			
Percentage of companies to have reduced their carbon emissions as a proportion of EBITDA	53%	55%	45%
Or			
Percentage of companies to have reduced their water consumption as a proportion of EBITDA	33%	68%	55%
Or			
Percentage of companies to have increased their recycling rate	47%	45%	41%

Methodological details: see Section 3.4, Methodology.
(1) Percentage of companies satisfying at least one of the underlying indicators.
(2) Health and/or disability insurance and/or retirement plan.
(3) Establishment of an incentive scheme or collective bonus (outside legal obligations).

3.3.2 NON-FINANCIAL PERFORMANCE STATEMENT

		2018		2019		CHANGE	
Potential areas of risk and opportunity	**Key performance indicators & results**	**Eurazeo**	**Eurazeo and its portfolio companies**	**Eurazeo**	**Eurazeo and its portfolio companies**	**Eurazeo**	**Eurazeo and its portfolio companies***
Introduction	***Total number and breakdown of employees***						
	Permanent workforce	104	10,616	123	11,156	18%	N/A
	Percentage of managers in the permanent workforce	81%	20%	79%	20%	-2%	N/A
	Percentage of non-permanent workforce in relation to the total number of employees	7%	8%	3%	9%	-57%	N/A
	Geographic breakdown of permanent workforce						
	• France	79%	65%	76%	55%	-3%	N/A
	• Europe excluding France	6%	16%	6%	19%	-1%	N/A
	• Americas	1%	10%	3%	16%	239%	N/A
	• Asia/Pacific	14%	9%	15%	10%	1%	N/A
	• Africa and the Middle East	0%	0.01%	0%	0.08%	-	N/A
Working conditions and freedom of association	***Working hours*** *(% of permanent workforce)*						
	Percentage of full-time employees	92%	89%	94%	90%	1%	N/A
	Percentage of part-time employees	8%	11%	7%	10%	-15%	N/A
Equal treatment	***Diversity*** *(permanent staff)*						
	Percentage of women	46%	45%	46%	52%	0%	N/A
	Percentage of women among managers in the permanent workforce	46%	42%	44%	45%	-4%	N/A
	Percentage of women on the SB or BD	43%	28%	47%	32%	9%	N/A
	Percentage of women in the primary decision-making body	25%	21%	25%	27%	0%	N/A
Health and safety	***Health and safety conditions*** *(permanent and non-permanent workforce)*						
	Fatalities	0	1	0	0	-	N/A
	Accidents with lost time	0	290	1	283	-	N/A
	Frequency rate	0	15	7.07	15	-	N/A
	Working days lost due to accidents	0	12,177	16	13,173	-	N/A
	Severity rate	0	0.7	0.11	0.69	-	N/A
	Rate of absenteeism	0.56%	6%	0.87%	6%	55%	N/A
	Health insurance cover *(permanent employees)*						
	Percentage of employees with health insurance	100%	95%	100%	96%	0%	N/A
	Percentage of employees with personal accident insurance	100%	97%	100%	99%	0%	N/A

Potential areas of risk and opportunity	Key performance indicators & results	2018 Eurazeo	2018 Eurazeo and its portfolio companies	2019 Eurazeo	2019 Eurazeo and its portfolio companies	CHANGE Eurazeo	CHANGE Eurazeo and its portfolio companies*
Attractivity and employability	***Hires and departures*** *(permanent workforce, number of employees)*						
	Total hires	20	2,118	25	2,048	25%	N/A
	Total departures	11	2,195	9	1,832	-18%	N/A
	Compensation and benefits *(permanent workforce, in millions of euros)*						
	Total payroll	24	479	29	514	21%	N/A
	Amount of incentive scheme or collective bonus outside legal obligations	1	10	1	10	0%	N/A
	Percentage of employees receiving payments under an incentive scheme or collective bonus outside legal obligations	76%	60%	76%	54%	0%	N/A
	Percentage of employee shareholders	70%	4%	62%	3%	-11%	N/A
	Training *(permanent and non-permanent workforce)*						
	Total number of training hours	628	166,080	687	175,172	9%	N/A
	Annual training expenditure *(in millions of euros)*	0.3	5	0.3	4	0%	N/A
	Percentage of employees who attended at least one training course during the year	44%	80%	77%	79%	75%	N/A
Societal impact	Total amount allocated *(in thousands of euros)*	779		876		12%	N/A
Climate change	***Energy consumption excluding fuel*** *(in MWh)*						
	Electricity	598	285,670	260	303,771	-57%	N/A
	Steam	0	660,796	0	730,285	-	N/A
	Renewable energies	154	203,956	546	193,994	255%	N/A
	Natural gas	33	581,528	3	676,515	-91%	N/A
	Heavy fuel oil and heating oil	0	6,349	0	1,693	-	N/A
	Coal	0	1,153,285	0	943,800	-	N/A
	Other energy	0	11,223	0	14,204	-	N/A
	Total energy consumption	785	2,902,807	809	2,864,262	3%	N/A
	Energy expenditure *(in millions of euros)*	0.07	77	0.07	75	0%	N/A
	Share of renewable energies	20%	7%	67%	7%	235%	N/A
	Fuel consumption *(in liters)*						
	Gasoline	3,416	100,163	3,411	242,100	0%	N/A
	Diesel	1,740	1,321,764	695	1,394,817	-60%	N/A
	Total fuel consumption	5,156	1,421,927	4,106	1,636,917	-20%	N/A
	Fuel expenditure *(in thousands of euros)*	9	1,564	7	1,698	-22%	N/A
	GHG emissions *(in metric tons of CO_2 equivalent)*						
	Scope 1	19	682,953	10	640,298	-47%	N/A
	Scope 2	108	243,022	101	267,332	-6%	N/A
	Scope 3	6,280	1,965,046	6,973	1,979,273	11%	N/A
	Total (Scope 1 + 2 + 3)	6,407	2,891,022	7,084	2,886,903	11%	N/A

Potential areas of risk and opportunity	Key performance indicators & results	2018 Eurazeo	2018 Eurazeo and its portfolio companies	2019 Eurazeo	2019 Eurazeo and its portfolio companies	CHANGE Eurazeo	CHANGE Eurazeo and its portfolio companies*
	Compliance work and litigation *(in thousands of euros)*						
Site safety and industrial accident prevention	Environmental compliance work expenses during the year	0	3,748	0	7,940	-	N/A
	Environmental provisions and guarantees	0	3,657	0	4,466	-	N/A
	Fines and compensation paid in respect of environmental litigation	0	136	0	0	-	N/A
	Air emissions *(in metric tons)*						
Substances in the air, water and soil	Sulfur oxide emissions (SO_x)	0	2,550	0	2,086	-	N/A
	Nitrogen oxide emissions (NO_x)	9.03	1,405	0.76	1,203	-92%	N/A
	CSR certifications						
	Number of CSR certifications	2	26	2	27	0%	N/A
	Water consumption						
Responsible use and consumption of resources	Water consumption *(in cu.m)*	1,375	37,589,762	1,438	37,979,804	5%	N/A
	Amount spent on water consumption *(euros)*	4,105	3,595,947	4,573	3,653,049	11%	N/A
	Waste production *(in metric tons)*						
	Hazardous waste produced	-	30,557	-	30,255	-	N/A
	Non-hazardous waste produced	11	13,468	13	14,122	18%	N/A
	Percentage of waste recovered	49%	61%	63%	60%	29%	N/A
	Total waste	11	44,025	13	44,377	18%	N/A
Biodiversity	Share of companies having implemented actions to protect and/or restore biodiversity			-	45%	-	N/A
Anti-corruption/ taxation	Percentage of companies whose anti-corruption system implementation / enhancement is monitored	-	100%	-	100%	-	N/A
Responsible procurement	Percentage of companies which participate in the responsible procurement program	-	53%	-	73%	-	N/A
	Percentage of companies that have rolled out a responsible procurement code of conduct	-	53%	-	68%	-	N/A

* *Annual changes in scopes (investments and divestments) preclude trend analysis between 2018 and 2019.*

03

3.4 Methodology

3.4.1 SUMMARY OF SCOPES

	Fully-consolidated companies	Equity-accounted associates (excluding companies with shareholding < 5%)	Voluntary companies	Divested companies
2020 CSR strategy	**X** (in 2019)	**X** (in 2019)		
Environmental and social impacts improvement program			**X**	**X**
Non-Financial Performance Statement	**X** (in 2019)			

3.4.2 2014-2019 STRATEGY

Scope

Eurazeo's CSR strategy covers companies that are fully consolidated and equity accounted by Eurazeo and in which Eurazeo holds more than 5% of capital.

The investments reviewed in 2019 are as follows (those with an asterisk are included in the non-financial performance statement reporting scope): **2RH*, Albingia, Groupe C2S*, CIFA*, CPK*, Dessange International*, EFESO Consulting*, Eurazeo*, Eurazeo PME*, Europcar Mobility Group, Grandir, Grape Hospitality*, Iberchem*, Idinvest Partners*, In'Tech Medical*, MK Direct*, Nest Fragrances*, Orolia*, Péters Surgical*, Planet*, Reden Solar, Redspher*, Seqens*, Smile, Sommet Education*, Trader Interactive, Vitaprotech*** and **WorldStrides***.

The 2019 reporting scope includes the following changes compared with 2018: due to their divestment in 2019, Elis and Léon de Bruxelles are no longer in the reporting scope; Albingia, 2RH, Groupe C2S, EFESO Consulting, Idinvest Partners and Vitaprotech are included for the first time. To conduct trend analyses between 2018 and 2019, Eurazeo calculated the results of each year for a stable *pro forma* scope. The 2018 results were recalculated including the companies present in the Eurazeo portfolio during the year, with the exception of those sold in 2019. The 2019 results were calculated including the companies present in the Eurazeo portfolio during the year, with the exception of those in their first year of reporting.

The list of investments reviewed in respect of 2018 and 2019 in assessing the results of Eurazeo's CSR strategy on a *pro forma* basis is as follows: CIFA, CPK, Dessange International, Eurazeo, Eurazeo PME, Europcar Mobility Group, Grandir, Grape Hospitality, Iberchem, In'Tech Medical, MK Direct, Nest Fragrances, Orolia, Péters Surgical, Planet, Reden Solar, Redspher, Seqens, Smile, Sommet Education, Trader Interactive and WorldStrides.

The rules for the inclusion of divestments and acquisitions are identical for Eurazeo's reporting and the reporting of contributing companies:

- divestments during the year are removed from the 2019 reporting scope;
- acquisitions during the year are not taken into account in reporting for 2019. They will be included in 2020 reporting;
- reporting is broken down by entity; each entity is responsible for producing its non-financial data.

Scope exceptions

Social and governance indicators are not applicable to CIFA.

Companies in the first year of reporting are not taken into account for monitoring indicators that analyze changes from one year to the next, such as changes in EBITDA ratios and the reduction in the number of days of absence.

Reporting tool

To collect and consolidate non-financial information, Eurazeo used an online collection, processing and consolidation tool for quantitative and qualitative data. This CSR reporting software is also used to collect data for the Non-Financial Performance Statement.

3.4.3 ENVIRONMENTAL AND SOCIAL IMPACTS

Scope and approach

16 companies are included in the measurement of reduced impacts in 2019: AccorHotels (divested in 2018), Asmodee (divested in 2018), CPK, Elis (divested in 2019), Foncia (divested in 2016), Planet, Seqens and Sommet Education for Eurazeo Capital, Grape Hospitality for Eurazeo Patrimoine, and the Colisée group (divested in 2017), Dessange International, In'Tech Médical, Léon de Bruxelles (divested in 2019), Orolia, Péters Surgical and Vignal Lighting Group (divested in 2018) for Eurazeo PME.

The calculations were carried out over a period extending from the first full year in which Eurazeo held the company until 2019 inclusive (excluding divested companies).

The indicators subject to impact calculations were selected in accordance with the existence of progress approaches within the Company, and in accordance with materiality, availability and data quality criteria for the relevant years.

Four indicators are measured, three relating to environmental issues (water, energy, fuel), and a fourth bearing on employee-related items (absenteeism).

Reduced impacts are calculated on the scope of the Company (direct impacts), as well as beyond through the measurement of the environmental and economic benefits of specific initiatives that have an impact outside the Company's scope (indirect impacts).

Calculation methodologies

A size unit is chosen to measure the business volume of each company. It is used to calculate a consumption ratio. Where possible, this unit is an operational unit (*e.g.* kg of laundry washed for Elis, nights for Grape Hospitality, number of students for Sommet Education or number of covers served for Léon de Bruxelles). In the absence of an operational indicator, the calculations were based on revenue.

The consumption ratio for the reference year defines the "basic indicator". The difference between the ratio for year Y and this "basic indicator" corresponds to improved or worsened performance. By multiplying this difference by the company's business volume for year Y, we receive the environmental savings for the year in question. Progress was measured and aggregated each year in relation to the reference year.

Clarifications on indirect impacts

AccorHotels (divested in 2018): Plant for the Planet

As part of the Plant for the Planet program, hotel guests of the AccorHotels group are encouraged to reuse their towels when staying more than one night. Half of the money saved on laundry is donated to reforestation projects. In 2014, AccorHotels conducted an impact assessment of the Plant for the Planet program since its launch in 2009. It showed that the projects implemented to date will, over a reference period of 100 years, allow the sequestering of 450,000 metric tons of CO_2 equivalent.

Foncia (divested in 2016): energy efficiency work

Avoided impacts were measured in 2015 thanks to the performance of maintenance work by Foncia to improve the energy performance of buildings. This work resulted in over 210,000 households enjoying total annual savings in excess of €26 million, over €110 million in four years.

CPK: optimizing goods transport

Since 2019, the Group has approached several suppliers to group together their goods transport and limit the number of trucks on the road. This initiative has helped avoid over 3,000 metric tons of CO_2. The gains linked to this optimization were evaluated at nearly €500,000.

More detail on the methodology is available on the Eurazeo website, under the heading Responsibility.

3.4.4 NON-FINANCIAL PERFORMANCE STATEMENT

Period and frequency

The report covers the calendar year from January 1 to December 31, 2019. Eurazeo's Non-Financial Performance Statement has been included in its Registration Document every year since 2011.

Scope

Section 3.2 satisfies the requirements of the Non-Financial Performance Statement and covers Eurazeo and companies fully consolidated in the Eurazeo balance sheets and income statements. This differs from the scope of Eurazeo's CSR strategy that includes all the companies in which Eurazeo is shareholder with more than 5% of capital.

The portfolio companies are included in the calculation of indicators no later than the end of the second full year of ownership. The first full year of ownership determines when necessary a baseline derived from initial CSR reporting, from which subsequent variations are measured.

Information relating to Eurazeo is presented separately for clarity. Reference to "Eurazeo" covers Eurazeo's activity in France, China, the United States and Luxembourg, excluding Eurazeo PME.

The list of investments reviewed in respect of 2019 with respect to Non-Financial Performance Reporting is as follows: **2RH, Groupe C2S, CIFA, CPK, Dessange International, EFESO Consulting, Eurazeo, Eurazeo PME, Grape Hospitality, Iberchem, Idinvest Partners, In'Tech Medical, MK Direct, Nest Fragrances, Orolia, Péters Surgical, Planet, Redspher, Seqens, Sommet Education, Vitaprotech** and **WorldStrides**.

The 2019 reporting scope includes the following changes compared with 2018: due to their divestment in 2019, Léon de Bruxelles and Smile are no longer in the reporting scope; 2RH, Groupe C2S, EFESO Consulting, Idinvest Partners and Vitaprotech are included for the first time. These changes preclude trend analysis between 2018 and 2019.

The rules for the inclusion of divestments and acquisitions are identical for Eurazeo's reporting and the reporting of contributing companies:

- divestments during the year are removed from the 2019 reporting scope;
- acquisitions during the year are not taken into account in reporting for 2019. They will be included in 2020 reporting;
- reporting is broken down by entity; each entity is responsible for producing its non-financial data.

The reporting scope defined by the 2019 Non-Financial Performance Reporting law covers a total of 22 companies, broken down into 91 separate entities in 24 countries, involving over 190 contributors.

3.4.4.1 Methodological details relating to risk and opportunity analysis

The analysis of CSR issues that create risks and opportunities was published for the second time in this document to satisfy the Non-Financial Performance Reporting regulation.

CSR issues creating risks and opportunities for Eurazeo

Thirteen issues were identified using the risk matrix prepared jointly by the CSR, Legal, Digital, IT and Risk Departments.

This matrix corresponds to the risk universe that is systematically used for due diligence procedures to identify and prioritize the material issues of an investment target. The 13 issues extracted from this matrix correspond to the major priority issues that may confront Eurazeo as investor with regard to labor, the environment, ethics and human rights. Each of these issues may create various risks and opportunities which will be prioritized annually according to the changes in the Eurazeo portfolio.

The list of CSR issues that create risks and opportunities for Eurazeo is available in Section 3.2.1. The risks and opportunities relating to these issues as well as the policies and procedures rolled out are described in the Registration Document in the relevant sections on each issue.

Performance indicators

Eurazeo identified the material indicators that can be used to enhance risk and opportunity assessment for each issue.

These indicators can be used to monitor how risks are taken into account and managed by the portfolio companies.

Risk assessment and issue prioritization

Risks were assessed for each portfolio company based on a cross-assessment of each issue between the probability of occurrence (external assessment using international sector and country indices) and the potential severity (internal assessment based on Eurazeo's knowledge of its investments, evaluated during due diligences and monitoring). The severity assessment was weighted compared to the weight of the companies in the NAV.

Based on this assessment work, Eurazeo has prepared for each company a matrix of the CSR issues creating risks and opportunities as well as a consolidated matrix for Eurazeo, designed to prioritize issues and the portfolio companies.

The example initiatives to help illustrate the descriptions of the main issues were chosen based on the materiality of the topic for the company amongst the entire Eurazeo portfolio.

3.4.4.2 Organization of performance indicator collection

The collection approach is set out in a protocol customized by each company.

In every company, the relevant departments manage the collection of non-financial data. Eurazeo's CSR Department coordinates the process and consolidates the information.

Reporting tool

To collect and consolidate non-financial information, Eurazeo used an online collection, processing and consolidation tool for quantitative and qualitative data. The CSR reporting software breaks down the indicators into four themes: labor impacts, environmental impacts, respect of human rights and governance and ethics.

Data control, consolidation and verification

In each company, entity managers carry out the necessary checks to ensure the accuracy and reliability of the data. Local managers perform initial validation of the data using the reporting software. The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 10% variation appears between the current year and the previous year. Each indicator is accompanied by a precise definition in French and English.

At Eurazeo, several internal controls have been set-up to ensure data reliability:

- consistency check with the data of the previous year;
- automatic calculation of ratios and totals in the software;
- comparison with market and/or external data.

Finally, the consolidated data are also subject to consistency checks on consolidation. PwC, a Statutory Auditor appointed as an independent third party by Eurazeo, reviewed the CSR information published in this report. Its opinion is provided in Section 3.5.

Choice of Indicators

Eurazeo’s choice of CSR indicators is aimed at achieving two main objectives: managing the CSR performance of Eurazeo and its investments, and meeting reporting requirements as laid down by the Non-Financial Performance Reporting regulation. The indicators are reviewed each year with a view to achieving continuous progress. In 2019, Eurazeo’s reporting framework comprised more than 100 quantitative and qualitative indicators.

The indicators formulated as yes/no questions are consolidated in accordance with one of the following two methods: (1) the answer is deemed to be “yes” for a company when units responding “yes” within the Company represent more than 50% of its reference scope (revenue for environmental indicators and total workforce for social indicators); or (2) only the holding company’s response is taken into account.

Frameworks used

The indicators were defined by Eurazeo in accordance with the Non-Financial Performance Reporting law requirements in collaboration with the Statutory Auditors and the portfolio companies. Eurazeo also took into account the Global Reporting Initiative (GRI) and the Advanced level of the United Nations Global Compact.

A cross-reference table (see Chapter 9,Section 9.7) indicates the cross-references with different standards used:

- the **NFPS (Non-Financial Performance Statement) law**, presented in Section 3.2;
- **Article 173 of the law on the Ecological and Energy Transition**, which establishes the duties of disclosure for institutional investors regarding their management of climate-related risks, and more generally the inclusion of environmental and social parameters in their investment policy;
- **the TCFD** (Task Force on Climate-related Financial Disclosures) which includes 4 guidelines to reinforce transparency on the consideration of climate issues within businesses;
- **the Global Reporting Initiative** standards, an international reference framework for non-financial reporting. Eurazeo voluntarily uses this framework with "essential compliance";
- the **United Nations Global Compact**, a voluntary commitment framework through which companies are invited to comply with the ten principles covering human rights, labor standards, the environment, and anti-corruption. As a signatory since 2014, Eurazeo offers Advanced reporting on its progress regarding the Compact's universal principles;
- the **United Nations Sustainable Development Goals (SDG)**, a framework defining global priorities for 2030. Eurazeo uses this framework voluntarily to measure its impacts compared to these pillars;
- the **France Invest Charter of Commitments for Investors in Growth**, which defines 16 commitments to disseminate ESG best practices in the private equity sector. Eurazeo has been a signatory of this charter since its publication in 2008.

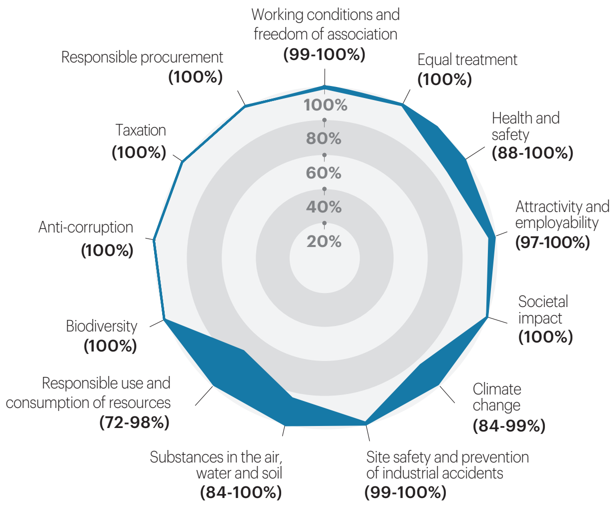
Eurazeo has chosen to incorporate these international and French reference standards into its cross-reference table to make its non-financial statement easier to understand.

Coverage rate

The data covers all or part of the total scope. For this reason, a coverage rate is calculated for each indicator. It is calculated on the basis of a reference scope completed by each reporting entity: revenue (environmental component), total workforce (social component) and total purchases (purchasing component). For each indicator, the contributor enters the scope covered, which allows the coverage rate to be calculated (equal to the scope covered divided by the reference scope). Thus, when data is not available for an entity, its coverage rate is 0%.

Some indicators are not applicable to all companies. The entities for which these indicators are not applicable are removed from the associated coverage rates.

COVERAGE RATES BY ISSUE FOR THE NON-FINANCIAL PERFORMANCE STATEMENT SCOPE FOR EURAZEO AND ITS PORTFOLIO COMPANIES



3.5 Statutory Auditors' reports

3.5.1 REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

Year ended December 31, 2019

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo (hereinafter the "entity"), appointed as an independent third party and certified by COFRAC under number 3-1060 rev.2 (whose scope is available at www.cofrac.fr), we hereby report to you on the consolidated non-financial performance statement for the year ended December 31, 2019 (hereinafter the "Statement"), included in the Group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

The entity's responsibility

Pursuant to legal and regulatory requirements, the Chair of the Executive Board is responsible for preparing the Statement, which must include a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks and the outcome of said policies, including key performance indicators. The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement in Section 3.4 "Methodology" and available on request from the entity's head office.

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de deontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Responsibility of the Statutory Auditor, appointed as an independent third party

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the consistency of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with Article R. 225-105 I, 3 and II of the French Commercial Code, *i.e.*, the outcome of the policies, including key performance indicators, and the measures implemented in light of the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular the French duty of vigilance law and anti-corruption and tax evasion legislation;
- the consistency of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of Articles A. 225-1 *et seq*. of the French Commercial Code determining the conditions in which the independent third party performs its engagement and with the professional standards applicable in France to such engagements, as well as with ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Our procedures allowed us to assess the consistency of the Statement with regulatory provisions and the fairness of the Information:

- we obtained an understanding of all the consolidated entities' activities, the description of the labor and environmental risks associated with their activities, and the impact of those risks on compliance with human rights and anti-corruption and tax evasion legislation, as well as the resulting policies and their outcomes;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of labor and environmental information set out in Article L. 225-102-1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement includes an explanation for the absence of the information required under Article L. 225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;
- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under Article R. 225-105 II;

- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;
- we verified that the Statement covers the scope of consolidation, *i.e.*, all the companies included in the scope of consolidation in accordance with Article L. 233-16, within the limitations set out in the Statement;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important (see the list provided in the appendix), we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities, *i.e.* Eurazeo, Idinvest Partners, Grape Hospitality France and Seqens (Novapex, Novacarb, Uetikon, PCAS and consolidation), and covers between 29% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important (see the list provided in the appendix);
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgment, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of five people between October 2019 and March 2020 and took a total of five weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted four interviews with the people responsible for preparing the Statement, representing the Corporate Social Responsibility Department and the Risks Department.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the non-financial information statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

Neuilly-sur-Seine, March 16, 2020

One of the Statutory Auditors

PricewaterhouseCoopers Audit

David Clairotte	**Sylvain Lambert**
Partner	Partner in charge of the Sustainable Development Department

Annex: List of CSR information that we considered the most important

Main issues	Sections of the Registration Document regarding policies, actions and associated results reviewed as part of our work
Working conditions and freedom of association	• Section 3.2.2.2 Working conditions and freedom of association Indicators: "Total number and breakdown of employees" "Percentage of full-time and part-time employees" "Share of companies that have carried out a social barometer in the past three years" "2019 engagement rate"
Equal treatment	• Section 3.2.2.3 Equal treatment Indicators: "Percentage of women" "Percentage of women among managers in the permanent workforce" "Percentage of women on the SB or BD" "Percentage of women in the primary decision-making body" "Share of companies having implemented actions to encourage the employment and integration of disabled employees" "Results from the 2019 Gender Equality Index in France"
Health & Safety	• Section 3.2.2.4 Health and safety Indicators: "Rate of absenteeism" "Frequency rate" "Severity rate" "Percentage of employees with health insurance" "Percentage of employees with personal accident insurance" "Fatalities"
Attractivity and employability	• Section 3.2.2.5 Attractivity and employability Indicators: "Percentage of employees receiving payments under an incentive scheme or collective bonus outside legal obligations" "Percentage of employee shareholders" "Percentage of employees who attended at least one training course during the year" "New hires and departures" "Compensation and benefits in kind" "Number of training hours" "Annual training expenditure"
Societal impact	• Section 3.2.2.6 Societal impact Indicators: "Amount allocated to social and educational patronage (associations and NGOs)" "Amount allocated to think-tanks, forums and institutions" "Amount allocated to cultural patronage" "Amount allocated to professional bodies"
Climate change	• Section 3.2.3.2 Climate change Indicators: "Share of portfolio companies to conduct an environmental and/or greenhouse gas assessment and draw up an updated action plan to reduce emissions every three years" "Energy and fuel consumption" "Greenhouse gas emissions (scopes 1, 2 & 3)"
Site safety and industrial accident prevention	• Section 3.2.3.3 Site safety and prevention of industrial accidents Indicators: "Compliance work and litigation (in thousands of euros)" "Environmental compliance work expenses during the year" "Environmental provisions and guarantees" "Fines and compensation paid in respect of environmental litigation"
Substances in the air, water and soil	• Section 3.2.3.4 Substances in the air, water and soil Indicators: "Sulfur oxide emissions (SOx)" "Nitrogen oxide emissions (NOx)"

Main issues	Sections of the Registration Document regarding policies, actions and associated results reviewed as part of our work
Responsible use and consumption of resources	• Section 3.2.3.5 Responsible use and consumption of resources Indicators: "Percentage of recovered waste" "Water consumption" "Amount spent on water consumption" "Waste production"
Biodiversity	• Section 3.2.3.6 Biodiversity Indicators: "Share of companies having implemented actions to protect and/or restore biodiversity" "Number of underwater structures as part of the coral reef restoration project with Pur Projet"
Anti-corruption/taxation	• Section 3.2.4.1 Anti-corruption & Taxation Indicators: "Percentage of companies whose anti-corruption system implementation/enhancement is monitored" "Percentage of employees likely to be exposed to corruption risk due to their responsibilities within the organization having attended an in-person training course on ethics" "Percentage of other employees having completed online ethics training"
Responsible procurement	• Section 3.2.5 Responsible procurement Indicators: "Percentage of companies which participate in the responsible procurement program" "Percentage of companies that have rolled out a responsible procurement code of conduct"

Qualitative information (measures and outcomes):

- Eurazeo and its portfolio companies - Results of the CSR strategy;
- Eurazeo - HR policy and commitments (non-discrimination and equal treatment, employee well-being, compensation);
- Eurazeo - Dialogue with stakeholders;
- Seqens - Greenhouse gas emissions control policy;
- Eurazeo - Ethics policy and anti-corruption program;
- Eurazeo - Tax risk management policy;
- Eurazeo and portfolio companies - Roll-out of the responsible procurement policy.

3.5.2. REASONABLE ASSURANCE REPORT BY ONE OF THE STATUTORY AUDITORS ON A SELECTION OF LABOR AND ENVIRONMENTAL INFORMATION PROVIDED IN THE MANAGEMENT REPORT

Year ended December 31, 2019

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Pursuant to a request made and in our capacity as Statutory Auditor of Eurazeo SE (hereinafter "Eurazeo"), we have carried out certain verification work in order to be able to provide reasonable assurance concerning a selection of social and environmental information provided in Eurazeo SE's 2019 management report in the "Eurazeo's Corporate Social Responsibility" section.

The social information selected by Eurazeo covers Eurazeo's scope of consolidation, excluding investments, and is as follows:

- workforce at December 31, 2019 (men/women, FTEs/full-time employees, part-time, permanent/non-permanent) and employee turnover during the year
- hours of training and number of employees trained and training costs;
- rate of absenteeism.

The environmental information selected by Eurazeo covers Eurazeo's scope of consolidation, excluding investments, and is as follows:

- energy consumption, including electricity, renewable energies, combustibles and fuel;
- greenhouse gas emissions, scopes 1, 2 and 3;
- water consumption and waste production.

This information was prepared under the responsibility of Eurazeo's CSR (Corporate Social Responsibility) Department in accordance with the Eurazeo CSR reporting guidelines, available on request from the CSR Department.

It is our responsibility, on the basis of our work, to provide a conclusion of reasonable assurance with regard to this selected information.

Nature and scope of our work

We carried out the work described below in accordance with the professional standards applicable in France to such engagements, as well as with ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

We planned and performed the procedures set out below in order to provide reasonable assurance that the social and environmental information selected by Eurazeo SE was prepared, in all material respects, in accordance with the 2019 CSR reporting guidelines.

- at the Eurazeo company level we assessed the reporting procedures developed by Eurazeo in terms of their relevance, completeness, reliability, neutrality and understandability.
- we verified the implementation of a process for collection, compilation, processing and control while focusing on the completeness and consistency of the information and we obtained an understanding of the internal control and risk management procedures relating to the preparation of this information.
- we implemented analytical procedures and verified, on a random basis, the calculations and data consolidation. This work was based specifically on interviews with the individuals within the CSR and the Human Resources departments responsible for the preparation and application of the procedures and the consolidation of the data.
- we selected a sample of entities:
  - Eurazeo - Paris;
  - Eurazeo - Shanghai;
  - Eurazeo - Luxembourg;
  - Eurazeo - New York;
  - Idinvest – Paris (management company).

At the level of the selected entities:

- based on interviews with the people in charge of preparing the data, we verified their proper understanding and application of the procedures;
- we performed detailed tests, on the basis of samples, consisting in verifying the calculations made and reconciling the data from the supporting documents.

These Eurazeo entities represent the total Group workforce and environmental information selected.

We were assisted in the performance of our work by our experts in CSR.

Conclusion

In our opinion, the social and environmental information selected by Eurazeo SE and referred to above, and provided in its 2019 management report, was prepared in all material respects in accordance with the guidelines used by Eurazeo and applicable in 2019.

Neuilly-sur-Seine, March 16, 2020

One of the Statutory Auditors

PricewaterhouseCoopers Audit

David Clairotte	**Sylvain Lambert**
Partner	Partner in charge of the Sustainable Development Department

3.6 Vigilance plan

3.6.1 INTRODUCTION

Pursuant to Article L. 225-102-4 of the French Commercial Code, Eurazeo's vigilance plan aims to cover reasonable vigilance measures to identify risks and prevent serious harm to human rights and fundamental freedoms, personal health and safety and the environment, resulting from Eurazeo activities and the activities of companies which it controls directly or indirectly, as well as the activities of subcontractors or suppliers with which it has an established business relationship, when these activities are linked to this relationship.

This vigilance approach is aligned with the Eurazeo's CSR strategy described in this document in Section 3.1 as well as on the Eurazeo's website in the Responsibility section. All CSR initiatives deployed by Eurazeo internally, with its portfolio companies and suppliers are described in Section 3.2. This chapter 3.6 aims to only cover the specific provisions relating to the Duty of Vigilance Law.

Actions to encourage best practices in the prevention of risks of serious harm to human rights, fundamental freedoms, personal health and safety and the environment in this vigilance plan are reasonable due diligence actions which should be implemented by Eurazeo, Eurazeo's suppliers, companies controlled by Eurazeo and their own suppliers. It is recalled that the companies controlled by Eurazeo have highly diverse activities. Accordingly, the Vigilance Plan cannot be applied uniformly across the entire scope or be considered to cover all the risks of each entity; each company must therefore adapt this plan to reflect its effective risks.

As part of a continuous improvement approach, this plan will be regularly reviewed and there will be close collaboration between the CSR department and the different departments involved: Audit and risks, legal and HR.

3.6.2 BASIC PRINCIPLES AND REFERENCES

Eurazeo is an investment company whose controlled portfolio companies operate in over 50 countries in varied contexts and with varied activities likely to present risks covered by the Duty of Vigilance Law.

In addition to compliance with applicable regulations in each of the countries where Eurazeo and its portfolio companies operate, Eurazeo relies on references and basic principles as well as demanding risk management systems.

The vigilance plan is founded first and foremost on Eurazeo's Code of Conduct, which aims to define the key values and principles as part of the Company's development, so that the conduct of all personnel and stakeholders linked to Eurazeo (business partners, shareholders and portfolio companies) can be guided by these core values and principles.

This Code of Conduct underlines Eurazeo's adherence to international standards, particularly the principles of the Universal Declaration of Human Rights, the International Labor Organization (ILO), and the Organization for Economic Co-operation and Development (OECD). This Code of Conduct, which can be viewed on the Eurazeo website, updated in 2018, is given to every Company employee and stakeholder.

Eurazeo also relies on strong CSR and ethical principles which guide its activity as a responsible investor. Since 2014, Eurazeo adheres to and obtained the highest score for the 10 principles of the UN Global Compact regarding respect for Human Rights, international standards on labor, the environment and anti-corruption. Eurazeo is also a signatory of the Principles for Responsible Investment (PRI) since 2009, and has obtained the highest ratings in the "Strategy and Governance" and "Private Equity" categories.

Regarding the fundamental principles with regards to suppliers, the Code of Conduct for commercial relations is the foundation of commitments expected by Eurazeo from its suppliers, particularly in terms of respect for national and international laws and regulations, human rights and the environment.

3.6.3 MAPPING, IDENTIFICATION, ANALYSIS AND RANKING OF RISKS

A global CSR risks map has been created as part of the non-financial performance statement and has helped identify 13 major issues for Eurazeo and its portfolio companies. These issues and their identification, ranking and analysis methodology are described on section 3.2.1. They were shared with the management of the portfolio companies.

A more specific map notably including the level of maturity of each company controlled by Eurazeo for the 3 issues covered by the Duty of Vigilance Law will be created gradually from 2020, with an analysis of each of the indicators presented below.

RISK ASSESSMENT INDICATORS	
Human rights and fundamental freedoms	• Forced labor • Child labor • Non-respect of freedom of association and collective bargaining • Unequal opportunities and discrimination • Non-respect of international labor standards for migrant workers • Non-respect of data privacy • Excessive working hours • Inadequate social benefits and social security • Harassment and abuse/disciplinary practices • Other
Health and safety	• Occupational health and safety risks • Failure to protect the end customer's health and safety • Site safety risks and industrial accidents • Other
Environment	• Air pollution • Water pollution • Soil pollution • Inadequate waste management • Raw materials/resource depletion • Water scarcity • Destruction of land/ecosystems/biodiversity • Greenhouse gas emissions • Other

In order to identify the CSR issues linked to suppliers, a specific tool has been developed by Eurazeo. It has been gradually deployed within portfolio companies since 2015. This tool to map and analyze the materiality of CSR risks for a supplier portfolio helps identify and rank the suppliers who require a specific vigilance. This tool is described in Section 3.2.5 of this document. Eurazeo creates and disseminates this tool each year with all new companies joining its portfolio. Each company is responsible for implementing this map.

3.6.4 REGULAR EVALUATION PROCEDURES

Eurazeo has a collaborative, pragmatic and constructive CSR approach with its portfolio companies, which respects the autonomy of legal entities.

Systems put in place by companies are evaluated in several stages:

- acquisition due diligence during which Eurazeo systematically includes issues in relation to human rights, health and safety and the environment as described in Section 3.1.1.2 on the criteria studied. The conclusions drawn from these due diligences are subject to an action plan presented to company management post-acquisition;
- specific interviews conducted post-acquisition to evaluate the Company's actual level of maturity as well as to define an adapted roadmap;
- regular follow-ups during Audit Committee meetings and at least once a year during a Supervisory Board meeting;
- annual feedback of quantitative and qualitative indicators as part of the annual CSR report.

3.6.5 ACTIONS ADAPTED TO RISK MITIGATION OR PREVENTION OF SERIOUS HARM

Eurazeo pursues objectives with regard to each issue relating to the Duty of Vigilance Law. These objectives, as well as the risk factors, methods for evaluating these risks and managing these risks are described in Section 4.1.

Specific action plans will be determined gradually for each of the companies controlled by Eurazeo by relying on the fundamental principles and references described in Section 3.6.2.

Human Rights

- Promote respect for the fundamental rights of workers and the provision of decent work throughout the supply chain (Section 3.2.2.2 and Section 3.2.5)
- Avoid any discrimination (Section 3.2.2.3)

Health and safety (Section 3.2.2.4)

- Ensure that all employees benefit from working conditions that minimize risks to their health and safety
- Ensure that employees are covered by health and death and disability insurance
- Promote well-being to improve performance

Environment

- Improve energy performance and obtain energy from renewable or low-emission sources (Section 3.2.3.2)
- Ensure safety for sites, employee and local communities (Section 3.2.3.3)
- Limit discharges and ensure their optimal treatment (Section 3.2.3.4)
- Avoid all pollution likely to harm employees, inhabitants and biodiversity in the short-, medium and long term (Section 3.2.3.4)
- Encourage a reasoned use of resources while promoting the circular economy (Section 3.2.3.5)
- Avoid any activity likely to damage biodiversity (Section 3.2.3.6)

Regarding suppliers, Eurazeo encourages companies in which it is a shareholder to formalize and disseminate a responsible procurement charter (or code of conduct for business relations) and to deploy the means to control the implementation of a responsible procurement approach. Priority supplier audit plans identified through a materiality analysis are determined for each portfolio company.

3.6.6 WHISTLEBLOWING SYSTEM

Eurazeo encourages each employee to be active in preventing and detecting the risk of a breach of the Group's principles and values.

The workplace whistleblowing system put in place by Eurazeo allows any employee to exercise their whistleblowing right. This right allows employees to report violations of domestic law and international agreements ratified by France or serious threats or harm to the general interest, as well as conduct or situations that are contrary to the Company's Code of Conduct, or any infringement of human rights and fundamental freedoms, personal health and safety and the environment.

This system is secure and its purpose is to guarantee the confidentiality of any notification from an employee acting as a whistleblower.

As part of the application of the Duty of Vigilance Law, Eurazeo encourages controlled companies to implement their own whistleblowing systems.

3.6.7 MEASUREMENT MONITORING SYSTEM

In order to ensure the continued deployment of the vigilance plan, Eurazeo relies on existing monitoring procedures and tools and those being developed for human rights, health and safety and the environment made available to controlled companies.

The existing CSR reporting system will allow annual monitoring as well as the addition of specific indicators to monitor the implementation of the action plans. The objective is to strengthen the effective deployment of measures within all relevant entities.

This monitoring will be by the CSR Department and also shared during Eurazeo SE Audit Committee's meetings and at least once a year with the Supervisory Board.

Information on monitoring indicators will be more specifically developed in the 2020 vigilance plan to establish a deployment review but also the effectiveness of measures from the end of the first year of implementation of the vigilance plan.

04

Risk management

04

Eurazeo's core business consists in the acquisition of investments, mostly in unlisted companies. In a bid to create value, Eurazeo defines and pursues a certain number of strategic, financial and operating objectives. The occurrence of certain risks could impact its ability to achieve its objectives. In the same way as other companies, Eurazeo operates in an environment subject to uncertainty, where risk-taking is inseparable from the search for opportunities and the desire to grow the Company.

It is therefore important for Eurazeo to identify, prevent and mitigate the impact of the main risks likely to threaten the achievement of its objectives, by designing and implementing appropriate internal control and risk management systems. Under the responsibility of the Executive Board, these systems:

- are incorporated into the business model and business processes specific to the organization, in order to contribute positively to the conduct and management of its different activities and provide a competitive edge for the Company, particularly by improving decision-making; and
- are part of a continuous improvement process, mobilizing Company employees around a shared vision of the main risks.

While being as well implemented and designed as possible, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. The systems are generally limited by human factors: decision-making relies on people and the exercise of their judgment.

The following two sections present a summary of:

(i) the characteristics of the internal control and risk management systems implemented by Eurazeo; and

(ii) the specific aspects of the main risks to which the Company is exposed.

The specific aspects of the main risks are presented based on the following principles:

- the information presented does not claim to be comprehensive (unknown risks, risks poorly or not identified, etc.) and does not cover all the risks to which the Company may be exposed in the conduct of its activities. The analysis performed by the Company focuses on those risks considered capable of calling into question business continuity or that could have a material negative impact on its activity, financial position or results (financial impact, particularly on Net Asset Value) and/or on the development of the Company (particularly impact on its reputation and the human factor). To the best of Eurazeo’s knowledge, there are no material risks other than those presented. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100-1);
- the description only provides an overview of risks at a point in time;
- Eurazeo's legitimate concerns regarding the possible consequence of disclosing certain information have been taken into account, while respecting the rules governing the communication of information to the market and investors.

4.1 Risk management and internal control systems

The risk management and internal control systems provide a complementary contribution to controlling the activities of the Company:

- the **risk management system** seeks to identify and analyze the main risks to which the Company is exposed. Identified risks likely to exceed the acceptable limits set by the Company are mitigated and, when required, action plans are prepared. These action plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure;
- the **internal control system** relies on the risk management system to identify the main risks to be controlled. In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure: compliance with legislation and regulations, application of the instructions and strategic direction set by the Executive Board, the smooth running of the Company's internal processes, particularly those contributing to the security of its assets and the reliability of financial information.

These systems rely on processes (4.1.1), key players (4.1.2) and an environment promoting honest and ethical behavior (4.1.3), which are presented successively below. In addition, a specific section is devoted to internal controls covering the preparation and processing of financial information (4.1.4).

The systems presented (functioning as of December 31, 2019) cover all transactions performed within a scope comprising Eurazeo SE and its subsidiaries housing the different investment divisions[1], the Luxembourg, Shanghai and New York subsidiaries and the investment vehicles directly controlled by each of these companies.

4.1.1. FACTORING IN RISKS IN THE COMPANY'S KEY PROCESSES

In its bid to create value, Eurazeo has organized its activities around a certain number of processes which play a key role not only in creating value, but also in preserving value.

Eurazeo's business processes: Detect / Invest / Transform / Enhance value

The organization and procedures implemented by Eurazeo in the conduct of its private equity business seek, in particular, to:

- optimize the identification, classification and vetting of investment projects with growth prospects; ensure that investment decisions are taken with full knowledge of identifiable risks liable to affect its value;
- achieve the planned transformation of each investment in order to create value;
- optimize the timing and the terms of the sale of its investments

Detection / Investment decision

In each investment division, dedicated investment teams meet on a collegiate basis at least twice a week to address deal flow, the monitoring of investments and preparation for the divestment of portfolio companies.

Each investment opportunity is documented through formal monitoring as the analysis of each opportunity progresses. The analysis of each new investment opportunity is led by one or more members of the investment teams in accordance with specific procedures defined under the authority of an Investment Director. The risks associated with each investment opportunity are reviewed and reassessed based on progress (see Section 4.2.1.2, Risks related to the vetting of investment projects of this Chapter).

At a later stage, opportunities are discussed by the Investment Committee and when significant interest is shown, the decision is taken to perform due diligence procedures and commit the related expenditure. During this stage, the CSR, Risk Management, Legal and Human Resources Departments are also involved in the risk analysis under the supervision of the General Secretary. They assist the investment teams with the performance of risk analyses in their respective areas of expertise and due diligence procedures on the risk areas identified as a priority. They have developed common risk guidelines which are an essential tool for analyzing the investment opportunities of the different divisions.

The investment or divestment decision is examined by the division's Investment Committee and made by the Executive Board before being presented for authorization to the Supervisory Board (when the investment or divestment exceeds €200 million) for the Capital, Growth, Brands and Patrimoine divisions. The Finance Committee is consulted and issues an opinion and recommendations to the Supervisory Board. The Eurazeo PME and Idinvest activities have specific governance rules.

Transform / Value enhancement

Under the supervision of the investment teams, the priority and/or transformational projects focusing on risks and opportunities identified during the analysis phase of a company are launched post-acquisition. The investment and Corporate (CSR, Risk management, Human Resources and Legal) teams may also assist management of the relevant companies with the conduct of these projects.

Portfolio companies (and particularly their value creation projects, performance, risks, etc.) are monitored weekly through combined team meetings.

During the development and transformation phase of an investment, the management of each investment produces a monthly report (performance, outlook, business review, risks, etc.). The setup of Audit Committees in the investments offers an additional means of monitoring the efficiency of risk management and internal control in the portfolio companies.

(1) Except Idinvest Partners, which has its own systems.

Periodic valuation of unlisted investments to determine the Net Asset Value

Net Asset Value (NAV) is a key measure of value creation over time. In order to produce the NAV, a process was introduced to update valuations of unlisted investments every six months. To coordinate this process and ensure the methodology is uniform and correctly applied, an employee (NAV Manager) centralizes the work documented by the various participants. A division-based analysis is produced prior to each collegiate valuation review meeting. This meeting represents a review stage before the determination of valuations and NAV by the Executive Board. At the same time, valuation work is sent to independent assessors who ensure, using a multi-criteria approach, that valuations are reasonable. Finally, based on specific procedures, the Statutory Auditors prepare an attestation on the financial information relating to the NAV, in which they issue an opinion on:

- the consistency of the information used to calculate the Net Asset Value with the accounting records; and
- the compliance in all material respects of the preparation of the information with the methodology described in Chapter 6, Section 6.5 of this Universal Registration Document.

Processes for the preparation and processing of financial information (see Section 4.1.4)

Cash management and financing

Depending on the investment and divestment schedule, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. As of December 31, 2019, Eurazeo SE had available cash of €533 million. Close attention is therefore paid to the appropriate management of cash-related risks. The Director of the Capital Markets, Financing and Treasury Department is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see also Section 4.2.3.3.4, Counterparty risk, of this Chapter). They notably cover the strict application of delegation of authority procedures, the monitoring of investment performance, the monitoring of counterparty risk, the analysis of changes in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee.

Furthermore, the Director of the Capital Markets, Financing and Treasury Department leads the acquisition financing operations. He assists the investments teams by negotiating with financial partners to optimize financial terms and conditions.

Monitoring by Audit Committees of risks specific to investments

The creation of an Audit Committee in the majority of investments is key to the organization of exemplary governance (see Chapter 3, Section 3.1.1.3). These committees meet once every quarter on average. Members of the dedicated investment team, Eurazeo's Internal Audit and Risk Department and the Consolidation Department are generally present or represented for Eurazeo.

Observations made following procedures during the acquisition phase, internal audits, monitoring of risk mappings and Statutory Auditor procedures are reviewed during these Committee meetings. This process is part of the system ensuring Eurazeo Audit Committee members have the information necessary for the performance of their duties, and notably information on the efficiency of risk management and internal control systems.

4.1.2 RISK MANAGEMENT PLAYERS

All executive corporate officers and employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

In analyzing the contribution of the different risk management players, three groups can be identified:

- governance: the Supervisory Board and three of its specialized committees, the Finance Committee, the Audit Committee and the CSR Committee;
- the first line of defense: this comprises direct contributors to the identification, investment decision, transformation and portfolio enhancement stages. Members of the Executive Board and the Executive Committee and investment and investment opportunities sourcing teams represent the frontline of defense throughout the life of an investment opportunity or a company within the portfolio;
- the second line of defense: the Corporate teams, and primarily the CSR, Risk Management, Legal, Human Resources and Finance Departments, represent the second rampart for the detection and prevention of risks during both the acquisition and transformation phases.

A. Governance: the Supervisory Board and the specialized committees

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the specialized committees to which it has assigned tasks.

Under the Bylaws and/or the law, a certain number of transactions, including some that pertain to the investment business, require prior authorization by the Supervisory Board, in particular:

- the partial or full disposal of investments, where the transaction amount exceeds two hundred million euros [(1)];
- the appointment of one or more Eurazeo representatives to the Boards of any French or non-French companies in which the Company holds an investment with a value equal to or greater than €200 million [(1)];
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by Eurazeo of more than €200 million [(1)];
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million [(1)].

Upstream of these transactions, the Supervisory Board relies on the opinion and recommendations of the Finance Committee, which can also be consulted on projects of less than €200 million.

As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system. In this respect, the Internal Audit and Risk Department reports the conclusions of its procedures to this committee at least twice annually and brings to its attention the most important risk topics.

(1) Art. 14 of Eurazeo SE's Bylaws.

The CSR Committee monitors CSR aspects, primarily to enable Eurazeo to best anticipate the risks relating to employee, societal and environmental issues. The Committee refers to the work of the CSR Department.

Each Board Committee Chairman reports on their Committee's work to the Supervisory Board, particularly on priority risk areas.

The following table summarizes the types of risk examined specifically by the Board and its committees according to their respective duties.

	Focus on:
Supervisory Board	• Strategic risks
Finance Committee	• Risks relating to investment and divestment decisions
Audit Committee	• Financial, operating and compliance risks
	• Efficiency of risk management and internal control systems
CSR Committee	• Risks relating to employee, societal and environmental issues

B. First line of defense

The Executive Board and the Executive Committee

As of December 31, 2019, the Executive Board had four members (the Chairwoman, the Directeur General Finances - CFO, Eurazeo's General Secretary and the Chairman of the Eurazeo PME Executive Board). It generally meets twice a month and as often as Eurazeo's interests require.

The Executive Committee meets at least once a month. It is responsible for implementing and monitoring Group strategy. Eurazeo PME and Idinvest Partners have retained their own governance structure (for investment and divestment decisions). It supervises the diversification strategy, the ongoing international deployment, the fundraising strategy, the operational performance of our portfolio companies, the analysis of our market environment, external growth operations, human resources development, as well as innovation and digitization projects. It comprises members of the Executive Board, three Managing Partners (in charge of Eurazeo Development and the Capital and Patrimoine investment divisions), the Human Resources Director and two members of the Idinvest Executive Board.

Division Investment Committees

The Investment Committees in each division have full responsibility for investment, divestment and build-up decisions. They include both Eurazeo employees and external experts.

Division investment teams

In the various divisions, the members of the dedicated investment teams perform the diligences required by investment procedures for the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals (see detailed description in Section 4.1.1). The teams generally comprise three members per deal/investment. For each investment or divestment project, the teams notably present the key risks identified and the related mitigation plans.

C. The second line of defense

Chief Financial Officer

The Chief Financial Officer, who is a member of the Executive Board, is responsible in particular for preparing the financial information produced for use within the Company or outside the Company. He coordinates the activities of several departments that are at the heart of the accounting and financial internal control system: Financial Affairs, Accounting and Tax, Consolidation, Management Control, Treasury-Financing and Investor Relations. As a member of the Executive Board, he provides a link between the people who prepare and control the financial information and the Executive Board. The internal control system governing accounting and financial reporting is presented in Section 4.1.4 of this Chapter.

The General Secretary and the Legal Department

The General Secretary coordinates the activities of the Legal, Human Resources, CSR and Risk Management teams during the acquisition and divestment phases. These corporate teams work hand-in-hand with the investment teams using, in particular, a common risk identification tool.

The Legal Department assists the investment team with analyzing investment and divestment transactions and monitoring the companies in which Eurazeo invests. Generally, it oversees compliance with regulations in countries where Eurazeo is established (France, Luxembourg, China and the United States), is in charge of corporate secretarial services for Eurazeo and the companies within the consolidation scope, and coordinates the monitoring of legal developments.

Finally, the General Secretary monitors the disputes and litigation to which Eurazeo is exposed.

The Internal Audit and Risk Department

The Risk and Internal Audit Department has several roles:

- it takes part in risk assessment and the conduct of due diligences during the investment project vetting phase, alongside the investment teams and the Legal and CSR Departments. It also assists portfolio companies with the implementation of their post-acquisition priority projects, notably with respect to compliance. Its attendance at Audit Committee meetings of investments (as a permanent guest) is an effective risk monitoring driver over time;
- it assesses Eurazeo's risk management and internal control processes and issues recommendations to strengthen efficiency. It reports hierarchically to the Chairwoman of the Executive Board, and functionally to the General Secretary. It also performs audits on the Eurazeo scope and in certain investments. The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the Audit and Risk Department reports on the results of its work, primarily by presenting a summary of the most material risks identified;
- the Risk Department is also responsible for insurable risks. Eurazeo has insurance policies with top-tier insurance companies. In particular, these policies cover: third-party liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional third-party liability; fraud, cyber risks, "all risks with exceptions" relating to business premises; third-party liability for business operations and; personal accident insurance, covering Company employees during business trips.

The CSR Department

The CSR Department assists the investment team with the performance of CSR due diligence and with monitoring the investments in order to identify all CSR issues, opportunities and risks (see Chapter 3, Section 3.1, CSR Strategy). It also implements non-financial reporting, in accordance with the requirements of the Non-Financial Performance Statement and assists the portfolio companies with the roll-out of their CSR progress plans.

The contribution of transversal committees

The creation of a certain number of committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly.

The Risk Committee

The Risk Committee meets once a month. It comprises the Chief Financial Officer, the General Secretary, the Managing Partner of Eurazeo Capital, the Risk Director and an Eurazeo PME Managing Partner. It focuses on priority risks and monitors the implementation of related risk mitigation action plans, as well as progress with the work of the Risk Department.

The Management Committee

The Management Committee, chaired by the Chief Financial Officer, brings together all managers in charge of corporate functions at Eurazeo SE. It meets twice a month. It discusses current issues and ongoing projects that cut across the Company.

The Treasury Committee

The Treasury Committee primarily comprises the Chief Financial Officer, the Director of Financial Affairs, the Director of the Capital Markets, Financing and Treasury Department and the Treasurer. It meets once a month. Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the operating needs of Eurazeo SE.

4.1.3 AN ENVIRONMENT WHICH SEEKS TO PROMOTE HONEST AND ETHICAL BEHAVIOR

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Code of business conduct

Eurazeo has a Code of business conduct. It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee confirms annually his/her commitment to comply with this Code.

Securities trading code of conduct

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo SE shares by Executive Board members and Supervisory Board members and non-voting members. In addition, a securities trading code of conduct is applicable to members of the Executive Board and all employees of the Company, setting out their obligations in respect of inside information, the penalties applicable and the restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo SE shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation no. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market. The securities trading code of conduct was updated in 2019 pursuant to Articles L. 225-177, L. 225-179 and L. 225-197-1 of the French Commercial Code, as amended by the Soilihi law (law simplifying, clarifying and updating corporate law)

Fight against money laundering and terrorist financing

In the course of its acquisition and divestment activities, Eurazeo uses KYC (Know Your Client) procedures under the supervision of the Legal Department. These procedures are based on market practices.

Prevention of fraud and corruption

The application of best ethics practices is a commitment under Eurazeo's responsible shareholder policy. It is part of a process aimed at developing a strong and exemplary governance model, as defined in its Corporate Social Responsibility Charter. In this process of continuous improvement, Eurazeo encourages its investments to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice for employees and investments. The management teams of investments are asked to comply with the recommendations contained therein. The principles of conduct and action cover topics including asset protection, the role of internal control, delegation systems, the reliability of the production of accounts and financial statements, relations with public officials, gifts given and received, business travel, conflicts of interest, relationships with suppliers, and the prevention of money laundering.

During the acquisition phase, close attention is paid to factors that encourage the emergence of fraud and corruption risks (activities, sectors, stakeholders, etc.).

Eurazeo SE strengthened its corruption prevention procedures following the entry into effect of the Sapin II law. It developed a guide to the implementation and/or strengthening of anti-corruption mechanisms, to facilitate compliance by its controlled investments with the Sapin II provisions.

Eurazeo framework: communication of good internal control practices

In order to best satisfy the information needs of the Audit Committees of its investments, Eurazeo has progressively developed an internal control assessment system. The Company has a tool that enables the investments to rate themselves against a common framework of principles and best practices. This framework is based on general internal control principles developed in market frameworks, and primarily the AMF and COSO Reference Framework. This approach encourages the sharing of best practice between investments, rewards efforts and progress made and contributes to the production of uniform information that is comparable between investments.

4.1.4 INTERNAL CONTROL COVERING THE PREPARATION AND PROCESSING OF FINANCIAL INFORMATION

A. Overview of the organizational structure and management of accounting and financial information

The financial statements of the Eurazeo group are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the reporting date.

As parent company, Eurazeo SE defines and oversees the preparation of published accounting and financial information. This process, which is under the responsibility of the Chief Financial Officer, is organized by the Consolidation Department. The Chief Financial Officers of investments are responsible for preparing the separate financial statements of investments and financial statements restated for consolidation purposes. These financial statements are prepared under the control of their respective Board members.

The Executive Board approves Eurazeo's separate and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely manner, a fair view of the Company's financial position and results. It obtains and reviews all information that it deems useful, such as closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the Statement of Financial Position and the Notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based notably on information produced by the Chief Financial Officer and his team, exchanges with the team during Audit Committee meetings (held at least once every quarter) and the findings of internal audits. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

B. Processes for the preparation and processing of accounting and financial information for the consolidated financial statements

Processes for the preparation and processing of the consolidated financial statements are organized and coordinated by the Consolidation Department. It prepares the consolidated financial statements under the responsibility of the Chief Financial Officer. The consolidated financial statements are produced using consolidation software.

Detailed consolidation instructions are essential to the preparation of the consolidated financial statements within the given deadlines. They are drafted by the Consolidation Department before each interim and annual closing, for the attention of the Finance Departments of the various consolidated operating sub-groups.

Anticipation of constraints relating to the closing of the accounts within a limited time period

The closing schedule for accounts and the related instructions are prepared sufficiently in advance to enable the financial teams to organize their procedures and anticipate closing constraints. If Eurazeo identifies a risk of problems for an investment, it takes the measures necessary to help it meet the defined schedule.

Control of the quality of the consolidation reports of investments

When the annual and interim financial statements are prepared, each subsidiary's consolidation report is reviewed by the Consolidation Department in order to ensure, in particular, that accounting policies and methods are correctly and uniformly applied. All restatements and adjustment entries are examined by the Consolidation Department. Manual restatements are rationalized and explained.

Opportunities for improvement identified by the Consolidation Department as part of its review of the reporting packages are tracked with the investments.

Impairment tests are performed within a specific framework

The assumptions made and the results obtained during impairment tests by consolidated investments must successively be validated by members of the investment team (in charge of monitoring the investment), reviewed by the Consolidation Department, and then presented to the Executive Board, before being used to justify the value of corresponding assets in the restated financial statements.

C. Processes for the preparation and processing of the separate financial statements

Main measures implemented to ensure the quality of the separate financial statements of Eurazeo and its holding companies

Cash and investment transactions

The comprehensive and adequate recording in the accounts of investment and cash transactions is based on the interaction between three complementary departments: the Legal Department, the Treasury Department and the Accounting Department. The comprehensive recording of transactions relies on the reconciliation of transactions identified by the Accounting Department, with information collected by the Legal Department and the cash flows recognized by the Treasury Department.

Investments are valued in the separate financial statements in line with the results of impairment tests conducted for the preparation of the consolidated financial statements.

Off-balance sheet commitments inventory and monitoring procedure

Eurazeo SE contracts are reviewed by the Legal Department, which records the corresponding commitments. Using the data obtained, the Legal Department and the Accounting Department work together to conduct a cross-analysis of the data held and to prepare the list of off-balance sheet commitments.

D. Financial communications

All financial communications are prepared by the Financial Communications Department and the Investor Relations Department, using as a guideline the general principles and best practices in terms of communication.

The Executive Board defines the financial communications strategy and presents a report on its implementation annually to the Audit Committee. All press releases are validated prior to issue by the members of the Executive Board. Furthermore, after validation by the Executive Board, press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board committees can also be consulted in an advisory capacity on specific subjects, before the information is released. Prior to the disclosure of "non-accounting" indicators (Net Asset Value, Assets under Management and analytical earnings aggregates) to the market, detailed presentations of the components of the calculation and valuation are given at the meetings of Eurazeo's Audit Committee. Eurazeo does not communicate with analysts, journalists or investors during the four weeks prior to the release of the interim and annual results, or during the two weeks before the release of financial information for the first and third quarters.

In addition, the information contained in the Non-Financial Performance Statement is reviewed by one of the statutory auditors (appointed as an independent third party) who issues a report (pages 98 an 99).

4.2 Risk factors

A summary table of the main Eurazeo risk factors is presented below; it contains the risk factors deemed significant when making investment decisions, with regard to the effects they could have on the Company, particularly its business continuity, the successful conduct and performance of its activities (financial impacts, particularly for Net Asset Value) or its development (particularly reputation and human factors).

The risk factors are classified in a limited number of categories depending on their nature: (i) strategic and operational risks linked to activity, (ii) image and compliance risks, and (iii) financial risks. In each presented category, the risks are ranked based on their criticality (*i.e.* presented in decreasing order of importance).

The level of criticality is evaluated during a risk mapping exercise, based on a combination of the probability of occurrence and the estimated impact of each risk, and considering measures put into place to mitigate the risk. The risk criticality is assessed on a four-point scale (low, moderate, high, significant). Only risks with a "moderate", "high" or "significant" criticality level are set out in this chapter. The risk presentation, ranking and description only provides a snapshot at a given moment. Depending, in particular, on changes in the economic environment and market conditions, exposure to a risk factor and the magnitude of related risks are likely to vary.

Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100). Other risks, not known or not considered material by Eurazeo at the date of this Universal Registration Document, could also impact its activities. Other risks - not identified, emerging or currently appearing less significant - could also negatively affect the Group.

Strategic and operational risks linked to activity		
Crisis linked to the Covid-19 pandemic	Significant	4.2.1.1
Vetting of investment projects	High	4.2.1.2
Ability to raise funds	High	4.2.1.3
Dependency on key personnel	High	4.2.1.4
Competition from other private equity firms	Moderate	4.2.1.5
Technologies and data	Moderate	4.2.1.6
Fraud	Moderate	4.2.1.7.

Image and compliance risks		
Ethical responsibility of portfolio company activity	High	4.2.2.1
Failure to comply with laws and regulations	High	4.2.2.2
Conflicts of interest	Moderate	4.2.2.3
Climate change	Moderate	4.2.2.4
Disputes with investment partners	Moderate	4.2.2.5
Change in regulations	Moderate	4.2.2.6

Financial risks		
Equity market	High	4.2.3.1
Liquidity at portfolio company level	High	4.2.3.2
Other financial risks: interest-rate, foreign exchange, debt, counterparty	Moderate/High	4.2.3.3

4.2.1 STRATEGIC AND OPERATIONAL RISKS LINKED TO ACTIVITY

4.2.1.1 Crisis linked to Covid-19 pandemic

SIGNIFICANT

Risk that the crisis linked to the Covid-19 pandemic (i) negatively affects the performance of Eurazeo portfolio companies and/or (ii) alters the portfolio companies' investment, transformation, enhancement and divestment conditions.

Generally speaking, an adverse change in the political and economic environment and a deterioration in the business climate, particularly in Europe, can alter investment conditions. Unfavorable economic prospects are also liable to have an adverse impact on the future performance of certain investments, which for Eurazeo could be reflected in the consolidated financial statements and NAV.

As regards the geographic spread of the current portfolio, investments operate mainly in Europe and the United States, making their performance particularly sensitive to economic growth in these regions. Depending on their business model, the activities of Eurazeo's majority-owned investments have differing levels of sensitivity to changes in the economic environment.

In these first few months of 2020, the crisis linked to the Covid-19 epidemic, which is now worldwide, will have significant consequences for the global economy. As of the date of this Universal Registration Document, the lock-down and social distancing measures imposed by an increasing number of States (notably in Europe and North America) have led to the slowdown and even temporary closure of numerous businesses. The economies of countries like Italy and Spain have practically come to a standstill. It is difficult to predict when the Covid-19 epidemic will peak in Europe and then North America. In the countries where Eurazeo's investments operate, the governments have announced a certain number of measures to support companies during the slow period imposed by the propagation of the virus and then to kick-start the economy.

From the beginning of the crisis, Eurazeo has set up procedures to constantly monitor the impacts that the Covid-19 epidemic could have on its portfolio companies, particularly those exposed to tourism and transport. As of the date of this Universal Registration Document, the Executive Board and all Eurazeo teams are mobilized to monitor the position of our investments and propose the best responses. Depending on the duration of lock-down measures and the post-crisis recovery period, the revenue, profitability and cash position of these companies may be impacted.

Eurazeo has elected to favor investment in growing companies with a resilient business model. Several avenues of growth have been identified: targets benefiting from major societal trends (ageing population, development of healthcare and renewable energies, rise of the middle classes in emerging markets, changing consumer patterns) such as healthcare, luxury and brands, technology and digital, financial services, the environment and energy transition.

Potential effects

- Change in the ability to transform, monetize and divest our portfolio companies in line with the investment vision
- Reduced fund performance
- Decline in portfolio companies' performance, likely to be reflected in Eurazeo's financial statements and NAV.
- Liquidity problems for some portfolio companies

Examples of risk mitigation measures

- Investment strategy partially in resilient business models
- Diversified portfolio
- Geographic balance of portfolio company activity
- Cautious debt ratio and/or level of covenants
- Procedures to monitor the impacts of COVID-19

4.2.1.2 Vetting of investment projects

HIGH

Risk that analysis and due diligence work conducted for an investment project does not identify existing risks at the transaction date, which materialize later and ultimately result in a loss of investment value.

Making investments in target companies may expose the Company to a number of risk factors, potentially leading over time to a loss of value for the relevant investment. These risks include:

- the overvaluation of the acquisition target, due for example to:
  - the insufficient capacity of the target company and its management to meet its business plan targets,
  - the undermining of the target company's business model (*i.e.* technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan (*e.g.* over-ambitious hypotheses),
  - the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information on the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the sellers and their guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence procedures and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo performs a comprehensive analysis of the investment risks. In addition to the investment team responsible for the deal, the CSR, Risk Management, Human Resources and Legal Departments are systematically involved in this process under the supervision of Eurazeo's General Secretary (see Section 4.1.1 of this chapter). Based on this analysis, in-depth due diligence procedures are conducted in strategic, operating, financial, legal and tax areas, generally by third parties. This comprehensive work notably encompasses social, environmental, compliance, digital and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers or insurers. At the same time, in reviewing prospective investments, Eurazeo pays special attention to the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed regularly during Investment Committee meetings, up until presentation to the Finance Committee, and/or the Supervisory Board.

Eurazeo has developed an approach to identifying investment opportunities well in advance of a sales process. This enables it to form an opinion about the vendor and the fundamentals of the target.

Potential effects

- Capital loss on the investment
- Reduced investment program performance
- Teams and management diverted from strategic priorities to tackle the risk

Examples of risk mitigation measures

- In-depth due diligence process
- Seniority of Investment Committees
- Understanding of sectors
- Approaching potential targets well in advance of a sales process

4.2.1.3 Ability to raise funds

HIGH

Risk that Eurazeo is unable to achieve its objectives to raise funds to finance its investment programs.

As of December 31, 2019, Eurazeo's assets under management (AuM) stood at nearly €18.8 billion, a 16% increase compared to December 31, 2018. In 2019, as part of its Eurazeo Capital IV investment program, the Company raised nearly €700 million from investors. In line with its ambitions in third-party management, on the fundraising market Eurazeo is exposed to the behavior of international investors with regard to private equity. Whilst their appetite for this type of asset might be very high now, we cannot predict their future behavior. If performance declined, these investors might turn to other asset classes.

To mitigate the effects of this risk, Eurazeo must be able to reinforce and expand its international investor network, and continue to deliver attractive performance to benefit investment partners.

The effects of the COVID-19 epidemic on the global economy could slow Eurazeo's fundraising program in 2020.

Potential effects

- Negative effects on Eurazeo's results, the valuation of its third-party management activities, due to management fee levels (stagnation or decrease)
- Change in Eurazeo's ability to deploy a dual investment strategy in the long term

Examples of risk mitigation measures

- Track record (*i.e.* performance in previous years)
- Strengthening of teams dedicated to fundraising
- Stability of investment teams
- Broad geographic coverage of international institutional investment partners
- Variety of investor profiles: asset managers, sovereign funds, insurance companies, family offices

4.2.1.4 Dependency on key personnel

HIGH

Risk that the departure or prolonged absence of one or several key personnel (*de facto* or *de jure*) affects the successful conduct of Eurazeo's activities and/or the activities of one of its portfolio companies

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization. Such a departure could alter not only the deal flow and projects underway at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its investments or with its investment partners in the case of third-party management activities. Moreover, with regard to third-party management, key people clauses are generally included in fund rules. If there are significant changes to the management team overseeing an investment program, activation of the key people clause can entitle investment partners to review their fund liabilities (*e.g.* suspension of investments until a suitable successor is found for the departing key personnel).

Similarly, the departure, prolonged absence or loss of confidence of key people in the management team of one of our investments, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work to set out a clear vision of the goals to be achieved and action to be taken in the short-, medium- and long-term. The management of the Company's investments plays an important role in adapting to economic conditions.

To minimize this risk, Eurazeo makes the alignment of the interests of investment shareholders, teams and management a key factor in promoting the continuity of management teams and value creation, notably through co-investment mechanisms and the progressive vesting of rights under instruments, such as performance shares. The Company also places emphasis on its close, regular and strong relations with management teams in its investments and the preparation of the succession of key people. Finally, close attention is paid to the drafting of key people clauses in the co-investment fund rules.

Potential effects

- The investments of one or several investment funds are suspended until the key personnel is/are replaced, pursuant to the key people clause
- Negative effect on Eurazeo's deal flow
- Negative effect on Eurazeo's image, affecting its ability to recruit talent and/or raise funds
- Underperforming portfolio company

Examples of risk mitigation measures

- Alignment of interests through co-investment contracts
- Succession plans / Competitive job conditions
- Drafting quality of key people clauses in fund rules
- Sharing the investment vision with portfolio company management

4.2.1.5 Competition from other private equity firms

MODERATE

Risk that Eurazeo's ability to deploy its private equity investment programs over the desired time horizon is altered due to increased competition from other industry firms and inflated valuations.

The Company operates in a competitive market due to the existence of a large number of private equity players. Strong competition for the most sought-after assets, in a context of plentiful capital, can lead to very high acquisition prices, particularly for assets in the most sought-after sectors. The excellent performance shown in the asset class representing private equity attracts newcomers looking for returns which they cannot achieve in other asset classes. This increased competition, associated with inflated valuations, is likely to reduce the field of attractive investment opportunities - it can also result in Eurazeo spending considerable time and expense on investment candidates where Eurazeo's proposal is not selected or see the loss of some opportunities.

With five different private equity investment strategies, as well as investment teams working in Europe and North America, Eurazeo has a wide range of opportunities. By opening a subsidiary in New York in 2016 (Eurazeo North America) and pursuing the goal of direct investment in U.S. companies, Eurazeo is now active in the number one private equity market in the world which has numerous players and a wide variety of opportunities. The Capital and Brands investment strategies have made no fewer than eight direct investments in North America over the past three years.

Also, by structuring its activity around different investment strategies focusing investment on growth companies with positive underlying economic trends, Eurazeo is able to identify and examine opportunities, and better understand vendors at a very early stage. This approach of identifying non-brokered deals, offers a competitive edge in the sales process and can reduce exposure to competition inherent to brokered deals.

To effectively support its deal flow, Eurazeo also aims to reinforce its business network and continually seeks to further its understanding of strategic sectors. Teams are dedicated to creating investment opportunities, relying on a digital deal flow monitoring process. Eurazeo has formed a team of American and French investors as part of the roll-out of its activities in the United States (Capital and Brands divisions). This team is supported by senior advisors with considerable experience in the industrial sector and an extensive business network in the United States, valuable in understanding the specific characteristics of the American private equity market. Finally, the strategic investment in the management firm MCH in Spain in 2019 marks a new stage in Eurazeo's ambition to develop its international network and become a major European player.

Potential effects

- Increase in dead deal costs
- Acquisition of overvalued assets in the event of an economic downturn
- Reduced performance of investment programs/loss of confidence by investment partners
- Competition in human resources/headhunting

Examples of risk mitigation measures

- Range of opportunities in more countries: Europe and North America
- Diversification of investment strategies
- Deal sourcing: dedicated team, digital deal flow
- Business network: strategic partnerships, senior advisors
- Competitive job conditions for investment teams

4.2.1.6 Technologies and data

MODERATE

Risk that IT system attacks and/or outages affect the confidentiality, availability and/or integrity of Eurazeo's digital data and that of its partners, and notably prevent Eurazeo from ensuring business continuity, compliance with personal data and/or insider information regulations, or limiting the effect on its image/reputation with regard to partners and stakeholders.

In the conduct of its activities, Eurazeo uses IT infrastructures and applications to collect, process and produce data and, in particular, confidential and strategic data. Technical failures (equipment, software, network, etc.) or IT attacks (malware, intrusions, etc.) could impair the availability, integrity and confidentiality of data and have negative consequences for the Company's business and reputation. The Company's digital transformation, the development of cloud system data storage, or the increased use of key and/or business solutions in SaaS mode increase Eurazeo's vulnerability to cyber-attacks. They also increase Eurazeo's dependency on the reliability of third-party IT systems.

IT security is a priority for Eurazeo. For several years, a certain number of initiatives have aimed to implement suitable measures to protect its digital assets, as well as those of its portfolio companies. The cyber risk prevention system is notably supported by: a Digital Security Committee (chaired by the Chief Financial Officer and member of the Executive Board, bringing together the Risks, Digital, Security and IT Departments), a Chief Information Security Officer (CISO), an Information Systems Security Policy (ISSP), and the deployment of various technical measures reinforcing the security of access to digital resources. To check that this system is effective, IT security audits and intrusion tests are regularly performed and corrective action is taken where vulnerabilities are identified. Eurazeo has also taken out cyber and fraud insurance policies.

With regard to continuity, the Eurazeo disaster recovery plan (based on redundant infrastructure located at two remote sites) is tested annually; this should enable the Company to continue its activities in the event of an IT incident and avoid data loss.

Potential effects

- Leak of confidential and/or strategic data relating to the activities of Eurazeo, its portfolio companies, its investment partners or other stakeholders
- Use of insider information by a hacker
- Use of sensitive and confidential data by a hacker for fraudulent purposes (see 4.2.1.7)
- Infringement of personal data protection regulations

Examples of risk mitigation measures

- Cyber threat prevention system: Eurazeo Digital Security Committee, Cybersecurity Audits, ISSP, CISO, Cyber Roadmap, awareness campaigns for employees and portfolio companies, etc.
- Disaster Recovery Plan, tested annually
- Insurance policies: Cyber, Fraud
- Governance: cyber-security issues feature on the Audit Committee agenda at least twice a year.

4.2.1.7 Fraud

MODERATE

Risk that Eurazeo falls victim to fraud (usually embezzlement), particularly for payments made as part of closing and/or distribution operations.

During transaction closing operations or fund distributions, payment orders are given for sums sometimes totaling several hundred million euros, which are transferred to third-party bank accounts. These transactions expose Eurazeo to a greater risk of embezzlement by fraudsters. Criminal organizations have developed increasingly sophisticated fraud techniques which can include identity theft, strategic intelligence and cyber-attacks.

To mitigate this risk, Eurazeo has established a strict internal control framework for payment processes, and regularly raises employee awareness regarding fraud. Alongside this, the cyber risk prevention system developed by Eurazeo (see 4.2.1.5) aims to secure data linked to sensitive transactions and payments.

Finally, Eurazeo has also taken out cyber and fraud insurance policies.

Potential effects

- Losses linked to embezzlement
- Impact on reputation with regard to banks, insurers, investment partners and other stakeholders

Examples of risk mitigation measures

- Cyber risk prevention system
- Internal controls governing payment
- Insurance policies: Cyber, Fraud
- Risk awareness/training

4.2.2 IMAGE AND COMPLIANCE RISKS

4.2.2.1 Ethical responsibility linked to portfolio company activity

HIGH

Risk that the business of one or several portfolio companies harms customers, employees or a community (psychological and/or physical harm) due to shortcomings likely to offend consumers and the population.

Some portfolio companies operate in sectors where consumers and the general public are particularly mindful of the way that health and safety issues are taken into account by organizations. This can include activities linked to education, early childhood, medical treatment, food, etc. For this type of portfolio company, incidents relating to the health and/or safety of customers, employees and/or local communities are likely to receive very negative media coverage which could damage the image of the portfolio company and Eurazeo.

Regardless of sector, portfolio companies ensure they implement effective programs to comply with regulatory standards and industry best practices in terms of health and safety. From the acquisition phase, Eurazeo performs in-depth due diligence on societal, health and safety risks in relation to the target’s business activities; these risks and the associated action plans are subject to post-acquisition follow-up.

Potential effects

- Physical or psychological harm to portfolio companies’ stakeholders (customers, employees, communities)
- Damage to the reputation and image of the portfolio company and Eurazeo
- Invoking of Eurazeo SE’s responsibility
- Lengthy negative media coverage

Examples of risk mitigation measures

- Inclusion of aspects linked to societal, health and safety impacts during acquisition due diligence
- Post-acquisition follow-up of action plans
- Stakeholder dialog
- Crisis management policy
- Monitoring the product or service quality approach

4.2.2.2 Failure to comply with laws and regulations

HIGH

Risk that, as part of a procedure, Eurazeo is held liable for prohibited actions which are subject to heavy penalties under the laws and regulations in force.

Eurazeo and its majority-owned investments operate throughout the world, and are subject to national and regional laws and regulations, depending on the country. These activities are liable to be affected by a wide range of texts to which they must comply: primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, environmental law, corporate social responsibility, export controls and the fight against corruption.

For some regulations, such as anti-trust law, anti-corruption law, export controls or international sanctions, Eurazeo's liability as a controlling entity may be triggered due to the actions of its portfolio companies, including in foreign jurisdictions. This threat is even greater as an increasing amount of laws are giving national authorities the powers to establish extra-territorial legal proceedings (Sapin II law in France, FCPA in the USA).

More recently in France, the Duty of Care Law enshrines the growing trend to make transnational companies accountable for their subsidiaries’ actions. This law aims to introduce an obligation of duty of care for parent companies and contracting companies with respect to subsidiaries, sub-contractors and suppliers, particularly in the supply chain. This accountability seeks to prevent the occurrence of tragedies in France and abroad and to obtain compensation for victims in the event of human rights violations or environmental damage. Over and above a potential attempt to trigger Eurazeo's liability should this type of risk arise in one of its subsidiaries or their sub-contractors, there is a risk to Eurazeo's reputation. Eurazeo and its portfolio companies therefore specifically monitor the following issues: combating child labor, forced labor or slavery, fair compensation, decent working hours, the absence of discrimination, harassment and inhuman treatment, the protection of health and safety in the workplace.

Eurazeo SE and its portfolio companies ensure the implementation of efficient compliance programs adapted to the challenges. The post-acquisition projects generally offer portfolio companies the opportunity to strengthen their compliance programs based on the risk assessment performed during the due diligence phase. Eurazeo is careful not to interfere in the management of its investments and strives to respect the autonomy of the legal entities in which it invests. Eurazeo informs its portfolio companies of changes in regulations and helps them implement CSR approaches. As part of its monitoring of the investments, each Audit Committee then fully plays its role when monitoring the efficiency of the compliance systems.

Potential effects

- Damage to the reputation/image of Eurazeo
- Heavy penalties (criminal, administrative, regulatory)
- Loss of key agreements/licenses (investment activities)
- Proceedings involving Eurazeo SE and its executives

Examples of risk mitigation measures

- Coverage of Compliance/Duty of Care topics during acquisition due diligence
- Regulatory watch
- Compliance programs
- Duty of Care plan
- Internal Control System
- Portfolio company governance (Audit and Risks Committees)
- Professional civil liability/corporate officer liability insurance policies

4.2.2.3 Conflicts of interest

MODERATE

Risk that Eurazeo activities in one or several of its investment strategies create conflicts of interest, particularly between the Company's interests and those of investment partners, between its investment funds, or even between investment partners, which are likely to ultimately harm the interests of their clients and investment partners.

Considering the diversification of its investment and third-party management development strategies, Eurazeo is likely to be increasingly exposed to conflicts of interest between its own interests, those of the funds which it manages, those of investment partners and those of its employees. Proper management of these risks is vital to ensure the effective cohabitation of its equity investment and investment partner management strategies.

From the qualification of an investment opportunity by one of the different strategies to the portfolio company's operations (particularly acquisition, build-ups, divestment, etc.), Eurazeo teams might be led to make decisions likely to put the Company in situations where its own interests might potentially compete with investment partner interests. As an example, conflicts of interest can be found in the following situations:

- co-existence of several investment strategies which are stakeholders in a given investment project, typically private equity and private debt activities;
- co-investment between managed vehicles;
- types of fees billed to funds;
- transfer of portfolio companies between funds;
- allocation/qualification of an opportunity by an investment strategy;
- decision on a suitable portfolio company divestment schedule;
- additional investment in a portfolio company.

To ensure the interests of investment partners always take precedence, Eurazeo has drafted a conflict of interest management policy founded on three pillars: prevention, detection and management of conflicts of interest. The risks associated with potential or proven conflicts of interest have been mapped. A risk prevention and management procedure has been defined for each risk. The key components of this procedure are: transparency with investment partners, independence of the Eurazeo subsidiary management company teams, strict rules defining bans on information sharing between teams, adaptation of governance principles for managed funds.

Potential effects	*Examples of risk mitigation measures*
• Disputes with investment partners, likely to result in Eurazeo's responsibility being invoked • Change in Eurazeo's reputation, limiting its ability to fundraise in the future	• Conflict of interest management procedure and policy • Very different asset allocation policy/investment strategies • Alignment of interests: team co-investment system

4.2.2.4 Climate change

MODERATE

Risk that climate change has negative effects on certain Eurazeo portfolio companies, notably (i) the physical integrity and operation of sites, (ii) the resilience of their model or (iii) their ability to prevent environmental damage.

Depending on the location and nature of the activity, the impacts of climate change may be identified as material and a source of financial risk. The potential impacts may touch production, the health and safety of employees, operating costs or insurance:

- direct physical risks in the short-term (*e.g.* floods resulting in damage or an activity shut-down) or the longer term (long-term success, quality of access to and supply of critical resources: raw materials, water or energy; relocation of the business due to rising sea levels, etc.);
- transition risks: the company's ability to adapt to the effects of climate change depending on the resilience of its activity (inability to replace potentially scarce materials, total or partial ban on activity or the use of raw materials, change in customer behavior), its industrial model (inability to adapt the production and distribution tool to regulatory, energy or supply chain constraints) or its business model (the company's inability to maintain a certain level of economic performance if dealing with some or all of the risks mentioned above).

As part of its CSR strategy, Eurazeo performs CSR due diligence on 100% of prospective acquisitions undergoing advanced review (see portfolio company support in terms of CSR and risk management linked to climate change on page 75).

Potential effects	*Examples of risk mitigation measures*
• Physical damage at sites which can no longer operate • Environmental damage: reputation, legal proceedings • Unsustainable model in the long-term: (i) scarce and/or protected resources; (ii) industrial/business model disruption	• Acquisition due diligence on exposure to climate change • Post-acquisition follow-up of action plans • KPI monitoring: compliance with the thresholds for air, water and soil emissions

4.2.2.5 Disputes with investment partners

MODERATE

Risk that one or several investment partners bring proceedings against Eurazeo for a management error.

Pursuant to the rules of different funds, Eurazeo subsidiaries in charge of fund management must meet a certain number of obligations to investment partners. As a result, it is possible that some investment partners believe that some management acts do not comply with Eurazeo's obligations and/or are not in the best interest of investors, and decide to bring legal proceedings.

These management acts can include activities such as: fund marketing, compliance management, monitoring and promoting the portfolio, investor information, investment or divestment decisions, etc. To minimize this risk, Eurazeo implements a compliance program, internal control rules and clear operational governance in its management companies. It also checks the quality of the wording of fund rules.

Potential effects

- Disputes with investment partners, likely to result in the payment of compensation
- Change in Eurazeo's reputation, limiting its ability to fundraise in the future
- Fund management transferred to another management firm (extreme example)

Examples of risk mitigation measures

- Internal control rules
- Compliance program
- Drafting quality of fund rules

4.2.2.6 Change in regulations

MODERATE

Risk that Eurazeo strategy and activities are negatively affected by legislative and regulatory changes, particularly in terms of taxation.

Private equity transactions, for example, could lose their appeal in the event of very unfavorable changes in the tax environment. Increased taxation on long-term capital gains or the deductibility of loan interest are likely to limit future net capital gains.

Generally speaking, increases in corporate taxation in the countries where the investments operate is liable to alter the performance of subsidiaries in the countries concerned.

Potential effects

- Negative impact on future net capital gains and ultimately NAV
- Negative impact on portfolio companies' result

Examples of risk mitigation measures

- Geographic diversification of the portfolio

4.2.3 FINANCIAL RISKS

4.2.3.1 Equity market

HIGH

Risk that a prolonged decline in the equity market affects Eurazeo's NAV and fund performance.

A decline in the equity market is likely to negatively affect Eurazeo:

- either directly due to the value of its listed portfolio companies;
- or indirectly, through stock market comparables used to set the value of unlisted portfolio companies - with a negative effect on the Company's long-term NAV.

As of December 31, 2019, Eurazeo is only slightly exposed to equity market risk - the consolidated net acquisition cost of its portfolio of listed investments (IFRS) - is €253.2 million as of December 31, 2019. The proportion of listed investments in NAV has reduced significantly in the past two years, from 28% (end-2017) to under 4% (end-2019).

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria.
As part of the valuation of the Company's NAV, the fair value of these unlisted securities is measured twice annually (using the methodology presented on page 333), in accordance with the IPEV (International Private Equity Valuation) guidelines. Accordingly, by their very nature, and however much caution is used in determining them, valuations may prove to be very different from the exit price. To reduce this risk to an acceptable level, a number of internal and external diligences have been defined. Valuations are based on a rigorous internal process, the results of which are reviewed by independent appraisers on the basis of a multi-criteria approach, at the close of each year and half-year.

Potential effects	*Examples of risk mitigation measures*
• Negative impact on NAV and latent fund performance • Negative impact on financial statements (depreciation of listed equity)	• Very low relative proportion of listed companies in the investment portfolio • Prudent methodology to set valuations of non-listed portfolio companies, and notably the stock market comparables used

4.2.3.2 Liquidity at portfolio company level

HIGH

Risk that Eurazeo's performance is affected by cash flow difficulties likely to occur in one or several portfolio companies due to the consequences of the COVID-19 crisis and/or a decline in economic conditions.

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations and its investment commitments, but also to maintain its investment capacity. It manages liquidity risk by constantly monitoring the duration of its financing, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio. Eurazeo has a €1.5 billion revolving syndicated credit facility maturing in 2024 (with two one-year extension options). This facility provides Eurazeo with significant financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the centralization and mobilization of available resources.

Acquisition debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse against Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. In addition, Eurazeo monitors its investments' compliance with bank covenants very closely. Stress tests are conducted on different bank covenants and portfolio company liquidity. These tests are based on scenarios which take into account the potential effects of the COVID-19 epidemic and assumptions regarding economic conditions.

The main maturities for most of the Company's investments are long (average maturity in 2024), and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach or in the event of renegotiation well before maturity (*e.g.* short-term effects linked to the COVID-19 epidemic), investment teams take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios.

Finally, Eurazeo SE's cash position is strong (over €533 million cash at end-2019 and a confirmed credit facility of €1.5 billion) and could support portfolio companies for short-term needs, and also seize investment opportunities.

Potential effects	*Examples of risk mitigation measures*
• Portfolio company liquidity crisis • Breached covenant • Impact on Eurazeo's cash position, where it is necessary to support a portfolio company • Negative impact on unrealized fund performance	• Long finance maturity • €1.5 billion credit facility • Stress tests on portfolio companies, and management plans where applicable • Available cash

4.2.3.3 Other financial risks

4.2.3.3.1 Foreign exchange risk

MODERATE

Due to its international operations, Eurazeo is naturally exposed to fluctuations in foreign currency rates (excluding euros, its functional and reporting currency) - mainly (i) for the result of portfolio companies with activities in currencies other than the euro and (ii) investments paid in a currency other than the euro.

The exposure of the performance of Eurazeo's investments to foreign exchange risk mainly concerns the activities of the US investments (which contributed approximately 12% of 2019 economic revenue), the controlled subsidiaries based outside the Eurozone and the operations of equity-accounted groups outside the Eurozone. These subsidiaries operate exclusively in local currencies. The implementation of efficient foreign exchange hedges can prove difficult in certain geographic areas (Brazil). As regards Brexit, Eurazeo's exposure to the pound sterling remains limited.

When Eurazeo performs investments in non-euro currencies, it may enter into standard hedging transactions (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure between signing and closing. Beyond closing, the implementation of this type of hedge significantly upstream of the planned exit is liable to substantially increase the cost of the investment. Analyses are therefore conducted on a case-by-case basis to identify whether adapted options enable an effective hedge of foreign exchange risk for these foreign-currency denominated investments and/or the related debt. At the end of 2019, investments made in a currency other than the euro account for nearly 21% of NAV.

Potential effects

- Unfavorable translation of portfolio company results whose functional currency is not the euro
- Negative exchange rate impact on the business plan of a portfolio company (impact on expected rate of return)
- Unrealized loss of value on investments in foreign currencies (impact on NAV)

Examples of risk mitigation measures

- Classic exchange rate hedges: period from signing to closing a transaction
- Hedging anticipating an imminent exit *via* classic exchange rate products

4.2.3.3.2 Interest rate risk

MODERATE

Risk that a long-term increase in rates negatively affects Eurazeo's performance, and the valuation of certain assets

The exposure of Eurazeo and its consolidated investments to interest rate risk mainly concerns medium- and long-term floating-rate loans. The Group has a policy of managing its interest rate risk by combining fixed- and floating-rate loans, benefiting in part from interest rate hedges.

In order to limit exposure to interest rate fluctuations, hedging derivatives are generally used to hedge investment financing. As of December 31, 2019, out of total consolidated borrowings of €4,223.2 million, over 78% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives. For accounting purposes, these derivatives do not always qualify for hedge accounting pursuant to IFRS. Note 9.5.2 of the Notes to the consolidated financial statements (see Chapter 6, Section 6.1) presents a sensitivity analysis on interest rate fluctuations.

The value of certain of Eurazeo's assets and notably real estate assets (Patrimoine division) is also indirectly exposed to an increase in interest rates.

Potential effects

- Increase in net finance cost
- Unfavorable impact on the value of certain real estate assets (particularly the Patrimoine division)

Examples of risk mitigation measures

- Use of hedging derivatives from the implementation of acquisition finance
- Mix of fixed-rate and floating rate debt

4.2.3.3.3 Risks relating to the debt market

HIGH

Risk that changes to the debt market worsens the conditions and financing terms of portfolio company acquisitions.

Eurazeo's private equity business requires it to secure LBO debt (*i.e.* leverage) to finance part of its acquisitions. In such cases, Eurazeo generally acquires stakes through a holding company formed specially to house the investment, acquired through acquisition financing.

Depending on fluctuations in debt markets which can retract occasionally, the Company may be required to adapt and adjust the means of financing its acquisitions.

With regard to the financing already in place in older investments, and in view of the prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of exit timetables (initial public offerings, sale, etc.).

In early 2020, trends confirmed a very active market both in France and the United States. The propagation of Covid-19 and the uncertainties surrounding its impacts on the global economy have since reversed these trends and partially closed the debt markets. Accessing these markets will be possible once again after the crisis has stabilized, although, initially, the terms proposed will probably be less favorable to issuers.

Potential effects	*Examples of risk mitigation measures*
• Increased margins	• Long finance maturity
• Limited flexibility of financing documentation	• Eurazeo team dedicated to financing and market monitoring
• One-off closure of certain markets	• Available cash on Eurazeo's balance sheet

4.2.3.3.4 Counterparty risk

MODERATE

Eurazeo is exposed to counterparty risk for financial institutions (particularly banks) which they use for their financing and investment activities.

Eurazeo's counterparty risk with respect to its liquid assets and marketable securities is limited to well-known and respected banks; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, in terms of both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee. Eurazeo was not affected by any counterparty defaults in 2019.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds, term accounts and demand accounts.

Three levels of prudential rules aimed at protecting investments from interest rate and counterparty risks (default) have been established:

- selection of banks and issuers (minimum rating of A2/P2 unless approved by the Treasury Committee);
- nature of authorized investments;
- investment ratio for UCITS: maximum of 5% of issuer's outstandings (unless approved by the Treasury Committee);
- maximum maturity of 6 months (unless approved by the Treasury Committee);
- liquidity of investments.

Potential effects	*Examples of risk mitigation measures*
• Short-term investments: loss of capital, liquidity issues	• Prudential rules to select banks/issuers and materials
	• Monthly Cash Committee

4.3 Disputes

ANF IMMOBILIER CHIEF EXECUTIVE OFFICER AND REAL ESTATE DIRECTOR

Proceedings are currently underway following the dismissal and subsequent lay-off of ANF Immobilier's Chief Executive Officer, Philippe Brion and its Real Estate Director, Caroline Dheilly, in April 2006. The employees dismissed in 2016 filed damage claims with the Paris Industrial Tribunal (*Conseil des Prud'hommes*) and the former Chief Executive Officer brought a commercial suit against ANF Immobilier before the Paris Commercial Court (since transferred to Evry), in his capacity as a former corporate officer.

Prior to the filing of these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (*juge d'instruction*) in Marseilles. It launched a civil suit pertaining to acts allegedly committed by the former supplier referred to below, as well as its two former Directors and other individuals. ANF Immobilier's former Chief Executive Officer and Real Estate Director were indicted again and placed under judicial control.

On March 4, 2009, the judicial investigation office (*chambre de l'instruction*) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. In March 2015, the Public Prosecutor requested the transfer of the case before the criminal court.

The Marseilles Criminal Court issued a judgment on July 4, 2017 dismissing the charges. The Court of Appeal in Aix en Provence confirmed the civil provisions of this judgment on June 27, 2018 and dismissed the claims of all parties. An appeal filed by ANF Immobilier was then rejected by the Court of Cassation.

At the end of 2018 and the beginning of 2019, Mr. Brion and Mrs. Dheilly reintroduced their claims before these courts. Their updated claims amounted to approximately €4.3 million. On November 18, 2019, the Paris Industrial Tribunal issued a joint order to Eurazeo and Icade to pay approximately €1.2 million to Mr. Brion. Both parties appealed this judgment. The proceedings involving Mrs. Dheilly are still pending before the Paris Industrial Tribunal.

In addition, Mr. Brion filed a new claim before the Paris District Court against Icade (as successor in interest to ANF Immobilier), and former executives and managers of ANF Immobilier, seeking a joint order to pay damages and interest of around €30 million. This claim is still pending.

Pursuant to the sale to Icade of its investment in ANF Immobilier, Eurazeo granted Icade a number of warranties covering these disputes in consideration for rights over the follow-up of such disputes on behalf of ANF Immobilier.

TPH-TOTI CASE

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations.

A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

Separately, the former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007.

ANF Immobilier requested that proceedings be suspended or deferred until an unspecified date pending the final ruling in the civil suit brought by ANF Immobilier before the criminal court (Marseilles District Court) in which it accused the entrepreneur Mr. Toti of receiving stolen goods and misuse of company assets (see proceedings described above).

In November 2017, the case was reintroduced at the initiative of Mr. Toti and the case is pending before the Paris Commercial Court.

GROUPE B&B HOTELS

B&B Hotels is involved in several disputes with certain of its former managing agents, who are requesting that their management contracts be requalified as employment contracts. Groupe B&B Hotels disputes these claims, which are currently under investigation. Pursuant to the sale of Groupe B&B Hotels, Eurazeo and the other sellers accepted under certain conditions to continue to bear part of the damages potentially arising as a result of these disputes and similar disputes that could arise in the future. A cap was set on the total amount of damages payable by sellers and split among them. This vendor warranty only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. No amounts were called or paid in 2019.

DELPHINE ABELLARD

On December 28, 2016, Delphine Abellard initiated a legal action against Eurazeo before the Paris District Court claiming compensation for losses suffered under the 2005-2008 co-investment program led by 4i Bingen. The initial claim of €200,000 was increased to around €3 million in February 2018. It is recalled that Eurazeo managers participating in this co-investment program lost their investment in accordance with applicable contractual terms, as the Eurazeo hurdle was not attained. Eurazeo considers these claims to be unfounded. The action is pending.

GENERAL COMMENT

Some of the above disputes are provided in the Eurazeo financial statements for the year ended December 31, 2019 (see Note 7 to the Company financial statements). To Eurazeo's knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the last 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

Eurazeo cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.

05

Governance

05

Pursuant to the provisions of Article L. 225-68 of the French Commercial Code, the corporate governance report is presented separately from the management report. It includes information on the activities of administrative and management bodies, management compensation and the application of the Corporate Governance Codes, as detailed in Articles L. 225-37-3 to L. 225-37-5. It also includes the Supervisory Board's observations on the Executive Board's report and on the financial statements for the fiscal year 2019 (see the cross-reference table presented in Chapter 9, Section 9.7 of the Universal Registration Document).

The management report covers the conduct of the business, risks and corporate social responsibility. Information on internal control and risk management procedures implemented by Eurazeo is presented in the management report in Chapter 4 "Risk Mangement" of the Universal Registration Document.

5.1 Members of the Executive Board

Eurazeo has opted for a dual governance structure comprising an Executive Board and a Supervisory Board since 2002. This choice represents the highest standards of corporate governance, as it ensures a balance of powers between executive and oversight functions. As part of the Company's conversion to a European company at the Shareholders' Meeting of May 11, 2017, the Executive Board and Supervisory Board structure was retained.

Managerial functions are carried out by the Executive Board, which meets at least once a month and as often as required in the best interests of the Company. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. This division of tasks may not cause the Executive Board to lose its status as the body responsible for the collective management of the Company.

The Supervisory Board oversees the Company's management in accordance with applicable laws and regulations and the Company's Bylaws. Its distinguished members meet as frequently as the Company's interests require, and at least once a quarter. Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

The Executive Board has four members. Executive Board members since March 19, 2018 are Virginie Morgon, Chairwoman of the Executive Board, Philippe Audouin, Directeur Général Finances – CFO, Nicolas Huet, General Secretary and Olivier Millet, Chairman of the Eurazeo PME Executive Board

As of December 31, 2019		Age	Nationality	Position at Eurazeo	End of term of office
Virginie MORGON		50	French	Chairwoman of the Executive Board	March 2022
Philippe AUDOUIN		63	French	Directeur Général Finances – CFO	March 2022
Nicolas HUET		49	French	General Secretary	March 2022
Olivier MILLET		56	French	Chairman of the Executive Board of Eurazeo PME	March 2022

4
members

55
(average age)

meetings
20

attendance rate
100%

Eurazeo's Executive Board met 20 times in 2019, with an average attendance rate of 100%.

The main issues discussed by the Executive Board in 2019 concerned (i) the monitoring of subsidiaries and investments, (ii) investment and divestment decisions proposed by the Executive Committee, (iii) the Idinvest integration process and the acquisition of an interest in MCH, (iv) the monitoring of Eurazeo's shareholding structure, (v) the review and approval of the 2018 company and consolidated financial statements, the 2019 budget, the 2019 half-year and quarterly accounts and financial projections for 2020, (vi) the preparation of the Shareholders' Meeting, (vii) monitoring of teams and the compensation policy at Eurazeo, (viii) update of the CSR strategy, (ix) the preparation of meetings of the Supervisory Board and the Committees as well as market reporting, (x) monitoring and management of primary risks; and more generally issues relating to the organization of the Company.

5.2 Offices and positions held by the Executive Board

Virginie MORGON

Chairwoman of the Executive Board of Eurazeo

Age 50 (11/26/1969)

Nationality French

End date of term of office
2022

Business address

c/o Eurazeo
1, rue Georges Berger
75017 Paris

c/o Eurazeo North America Inc.
745 Fifth Avenue
10151 New York (USA)

Management experience and expertise

- Virginie Morgon has been a member of Eurazeo's Executive Board since January 2008. She was appointed Chairwoman of the Executive Board on March 19, 2018 after being Deputy CEO of Eurazeo since March 2014. Virginie Morgon is also President of Eurazeo North America Inc. (USA) and Chairwoman of the Supervisory Board of Idinvest Partners.
- Managing Partner at Lazard Frères et Cie in Paris from 2000 to 2007, after having worked as an investment banker at Lazard in New York and London since 1992, Virginie Morgon was in charge of Lazard's Food, Retail, and Consumer Goods sector for Europe.
- In the 15 years spent at Lazard, she advised numerous companies, including Air Liquide, Danone, Kingfisher/Castorama, Kesa/Darty and Publicis, and established close ties with their senior executives.
- She is Co-Chair of the Human Rights Watch Council Paris Committee.
- Virginie Morgon is a graduate of the Institut d'Études Politiques (IEP) of Paris (majoring in Economics and Finance) (1990), and has a master's degree in economics and management (MIEM) from the University of Bocconi (Milan, Italy) (1991).

Offices and positions held in companies as of December 31, 2019

Offices and positions currently held in the Eurazeo group

- Chairwoman of the Executive Board of Eurazeo SE*.
- Chairwoman of the Supervisory Board of Idinvest Partners.
- President of Eurazeo North America Inc. (USA) and Alpine NewCo, Inc (USA).

Offices and positions currently held outside the Eurazeo group

- Director of L'Oréal* and of Moncler SpA* (Italy).

Other offices and positions held over the past five years

- Deputy CEO of Eurazeo SE.
- Vice-Chairwoman of the Board of Directors of Moncler SpA (Italy).
- Chairwoman of the Board of Directors of Broletto 1 Srl (Italy).
- Chairwoman and member of the Supervisory Boards of Elis, Asmodée Holding and Eurazeo PME.
- Chairwoman of Legendre Holding 43, Legendre Holding 44, Legendre Holding 45, Legendre Holding 46 and Legendre Holding 47.
- Vice-Chairwoman of the Supervisory Committee of CPK.
- Managing Director of Apcoa Group GmbH (Germany).
- Managing Director of LH Apcoa.
- Manager of Euraleo (Italy).
- Director of Abasic SL (Desigual, Spain) and AccorHotels.
- Member of the Supervisory Boards of Grandir (Les Petits Chaperons Rouges) and Vivendi.
- Member of the Board of Directors of Open Road Parent LLC. (USA) and Trader Interactive LLC. (USA).

* *Listed company.*

Philippe AUDOUIN
Directeur Géneral Finances – CFO

Age 63 (04/03/1957)

Nationality French

End date of term of office
2022

Business address

c/o Eurazeo
1, rue Georges Berger
75017 Paris

Management experience and expertise

- Philippe Audouin is Directeur General Finances – CFO of Eurazeo since March 19, 2018. He joined Eurazeo in 2002 as Chief Financial Officer and was appointed a member of the Executive Board in March 2006.
- He began his career by forming and expanding his own company over a period of 10 years. After selling it, Philippe Audouin was Chief Financial Officer and Signing Officer (*Prokurist*), in Germany, of the first joint venture between France Telecom and Deutsche Telekom between 1992 and 1996.
- From 1996 to 2000, he was Director of Finance, Human Resources, and Administration of France Telecom's multimedia division. He was also a member of the Supervisory Board of PagesJaunes. From April 2000 to February 2002, he was the Chief Financial Officer of Europ@web (Arnault Group). He also taught at the HEC Business School for five years, working as a senior lecturer for third-year students in the Entrepreneurs program.
- Philippe Audouin is Vice-Chairman of the DFCG, the national professional organization of French CFOs.
- Philippe Audouin is a graduate of the Hautes Études Commerciales (HEC) business school.

Offices and positions held in companies as of December 31, 2019

Offices and positions currently held in the Eurazeo group

- Directeur General Finances – CFO and member of the Executive Board of Eurazeo SE*.
- Chairman and member of the Supervisory Board of Eurazeo PME.
- Member of the Supervisory Board of Europcar Mobility Group*.
- Chairman of Legendre Holding 19, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 43, Legendre Holding 44, Legendre Holding 51, Legendre Holding 59, Legendre Holding 65, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 76, Legendre Holding 77, Legendre Holding 78, Legendre Holding 79, LH Adjust, LH Apcoa, LH Bandier, LH BackMarket, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH Grandir, LH GP, LH Iberchem, LH Mano, LH Meero, LH Nest, LH Open Road, LH Payfit, LH PMG, LH QTonic, LH Reden 2020, LH Seqens, LH Vestiaire Collective, LH WS and Eurazeo Patrimoine.
- Vice-President of Alpine NewCo, Inc. (USA).
- Managing Director of Legendre Holding 23, Legendre Holding 25, CarryCo Capital 1, CarryCo Croissance, CarryCo Croissance 3, CarryCo Brands and CarryCo Capital 2.
- Chairman of the Supervisory Committee of IES Groupe.
- Director of Eurazeo Services Lux (Luxembourg).
- Permanent representative of Eurazeo on the Board of Directors of SFGI.

Other offices and positions held over the past five years

- Director of Europcar Mobility Group.
- Managing Director of Legendre Holding 54, Legendre Holding 55, La Mothe, Eurazeo Capital Investissement and Eureka Participation.
- Chairman of CPK Manco, EP Aubervilliers, Ray France Investment, Legendre Holding 41, Legendre Holding 21, CPK, Seqens Group Bidco and Seqens Group Holding.
- Member of the Supervisory Board of ANF Immobilier and Elis.
- Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).

* *Listed company.*

05

Nicolas HUET
General Secretary

Age 49 (08/08/1970)

Nationality French

End date of term of office
2022

Business address

c/o Eurazeo
1, rue Georges Berger
75017 Paris

Management experience and expertise

- Nicolas Huet has been a member of the Executive Board since March 19, 2018. He joined Eurazeo in February 2011 as General Counsel and was appointed General Secretary in May 2015.
- Nicolas Huet has spent the majority of his career as a corporate lawyer. From September 2000 to 2002 he was Legal Director of the Genoyer Group. Before joining Eurazeo, Nicolas was a partner with the law firm, White & Case LLP, in the Mergers and Acquisitions Department.
- Nicolas Huet has a Masters of Advanced Studies in International Law from Pantheon Assas Paris II University and holds a diploma to practice law.

Offices and positions held in companies as of December 31, 2019

Offices and positions currently held in the Eurazeo group

- General Secretary and member of the Executive Board of Eurazeo SE*.
- Chairman of CarryCo Brands, CarryCo Capital 2, CarryCo Croissance 3, EZ Open Road Blocker Inc. (USA), Legendre Holding 23 and Legendre Holding 25.
- Managing Director of CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Patrimoine 2, Eurazeo Patrimoine, Eurazeo Patrimoine Asset Management, Legendre Holding 19, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 43, Legendre Holding 44, Legendre Holding 51, Legendre Holding 59, Legendre Holding 65, Legendre Holding 72, Legendre Holding 74, Legendre Holding 75, Legendre Holding 76, Legendre Holding 77, Legendre Holding 78, Legendre Holding 79, LH Adjust, LH Apcoa, LH BackMarket, LH Bandier, LH ContentSquare, LH CPK, LH Doctolib, LH Emerige, LH GP, LH Grandir, LH Iberchem, LH Mano, LH Nest, LH QTonic, LH Seqens, LH Meero, LH Open Road, LH PayFit, LH PMG, LH Reden 2020, LH Vestiaire Collective, LH WS, LHH 1, LHH 2 and SFGI.
- Chairman of the Board of Directors of SFGI.
- Secretary of Eurazeo North America Inc. (USA) and Alpine NewCo, Inc (USA).
- Permanent representative of LH GP on the Supervisory Board of Idinvest Partners.

Offices and positions currently held outside the Eurazeo group

- Director of Colyzeo Investment Advisors (United Kingdom).
- Member of the Board of Directors of the French National Association for Joint Stock Companies, ANSA.

Other offices and positions held over the past five years

- Chairman of Grandir Alpha Oscar, Grandir Alpha Papa, Ez Elemica Holding, Inc (USA), Ez Elemica Intermediate, Inc (USA) and Ez Elemica Merger Sub, Inc (USA).
- Managing Director of CPK, CPK Manco, Grape Hospitality France, Legendre Holding 21, Legendre Holding 41, Legendre Holding 45, LH Titan Bidco, LH Titan Holdco, ManArgon, ManHelium, ManKrypton, ManNeon, ManXenon, Seqens Group Bidco and Seqens Group Holding.
- Member of the Board of Directors of WS Holdings Acquisition Inc. (USA), Ez Elemica Merger Sub, Inc (USA) and Ez Elemica Intermediate, Inc (USA).
- Member of the Supervisory Board of Seqens Group Holding.
- Director of Euraleo (Italy).
- Member of the Board of Directors of Manutan International.

* *Listed company.*

Olivier MILLET

Chairman of the Executive Board of Eurazeo PME

Age 56 (02/28/1964)

Nationality French

End date of term of office
2022

Business address

c/o Eurazeo
1, rue Georges Berger
75017 Paris

Management experience and expertise

- Olivier Millet has been a member of the Executive Board since March 19, 2018. He is the founder and Chairman of the Executive Board of OFI Private Equity, a company listed on NYSE Euronext from 2007 to 2011. He joined the Eurazeo group in 2011 following the acquisition of OFI Private Equity, which became Eurazeo PME, a Eurazeo group subsidiary.
- Olivier Millet started his career in 1986 by creating and developing Capital Finance, the benchmark French private equity magazine, subsequently sold to the Les Échos group.
- From 1990 to 1994, he was Investment Director at 3i SA and then joined Barclays Private Equity France from 1994 to 2005. He was Deputy Managing Director of Barclays Private Equity France from 1998 to 2005.
- Olivier Millet is a member of the MEDEF Executive Committee.
- Before chairing France Invest (formerly AFIC – French Association of Investors for Growth) between 2016 and 2018, Olivier Millet created France Invest's Sustainable Development Club in 2009. He also launched "LBO Net" in 1996, the largest network of LBO professionals in France, bringing together over 300 individual members and 50 teams.
- Olivier Millet is a graduate of the École Supérieure de Commerce et de Marketing (ISTEC) business school.

Offices and positions held in companies as of December 31, 2019

Offices and positions currently held in the Eurazeo group

- Member of the Executive Board of Eurazeo SE*.
- Chairman of the Executive Board of Eurazeo PME.
- Vice-Chairman of the Supervisory Board of Idinvest Partners.
- Chairman of the Supervisory Board of Dessange International, D Participations and MK Direct Holding.
- Representative of Eurazeo PME as Chairman of the Supervisory Board of Financiere Dessange.
- Member of the Supervisory Board of Financiere Flash, Financiere Orolia and 2 Ride Holding.
- Non-voting member of Groupe Peters Surgical.

Offices and positions currently held outside the Eurazeo group

- Chairman of the France Invest Selection Commission.
- Chairman of Finoleam.
- Member of the Board of LPeC.

Other offices and positions held over the past five years

- Member of the Supervisory Board of Flexitallic, Holding Europeenne d'Instrumentation, Gault & Fremont, Cap Vert Finance, Colisee International and Assurcopro (now Odealim), Léon Invest 1 and Léon Invest 2.
- Vice-Chairman of the Supervisory Board of Leon de Bruxelles.
- Chairman of France Invest.
- Chairman of the France Invest ESG Commission.
- Chairman of the Supervisory Board of Vignal Lighting Group.

* *Listed company.*

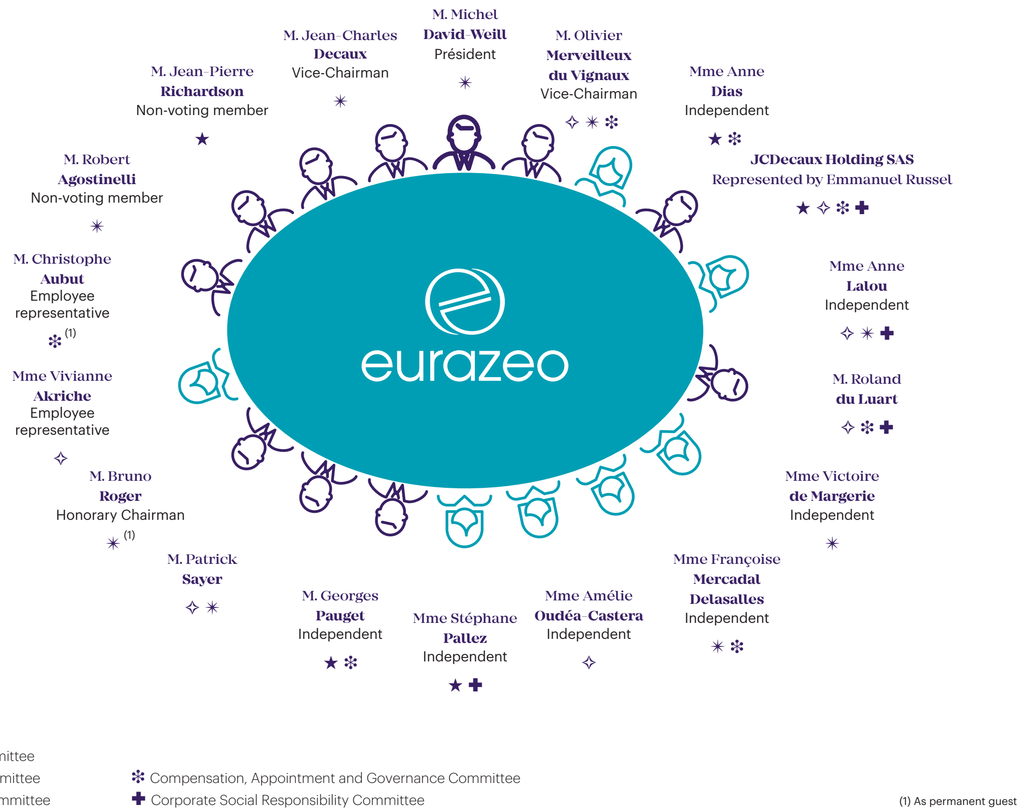
05

5.3 Members of the Supervisory Board

5.3.1 MEMBERS OF THE SUPERVISORY BOARD AS OF MARCH 11, 2020

"Eurazeo's governance is defined by its stable family and institutional shareholding structure and an active and diligent Supervisory Board, whose independent members act collectively. The diversity of its members reflects well the specific nature of the Group and its current challenges."

Michel David-Weill, Chairman of the Supervisory Board



As of the date of publication of this Universal Registration Document, the Supervisory Board had 15 members, including two members representing employees and two non-voting members.

The Honorary Chairman, Bruno Roger, also attends meetings of the Supervisory Board in an advisory role.

Members of the Supervisory Board have not changed since the Shareholders' Meeting on April 25, 2019 that approved the renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board. The Board has six female members, accounting for 46% of the Supervisory Board's members, and seven members are independent, accounting for 54%. It is noted that pursuant to Articles L. 225-27 part 2 and L. 225-27-1 II part 2 of the French Commercial Code, the total members counted to calculate the gender balance and independence rate does not include employee representatives (2) and non-voting members (2), *i.e.* a total of thirteen members.

During the meeting on February 14, 2019, the Eurazeo Social and Economic Committee (SEC) appointed a second member of the Supervisory Board to represent employees, Vivianne Akriche, Managing Director of Eurazeo Capital based in the New York office, for a period of four years. Moreover, the term of office of Christophe Aubut, appointed by the SEC as a member of the Supervisory Board on December 15, 2015, was renewed during the SEC meeting on February 14, 2019 for another four-year period, effective as of December 14, 2019.

The Shareholders' Meeting of April 30, 2020 will be asked to renew the term of office of Victoire de Margerie, Jean-Charles Decaux, Georges Pauget and Roland du Luart as members of the Supervisory Board for a period of four years.

Supervisory Board

46%
women (1)

54%
independent (1)

59 years
(average age) (2)

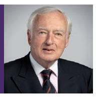
meetings
7

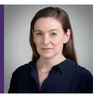
attendance rate
93.33%

15
members,
including 2 employee representatives

2
non-voting members

(1) Non-voting members and employee representatives are not taken into account to calculate this percentage
(2) Non-inclusion of non-voting members

As of December 31, 2019	Age	Nationality	Independence	Initial date of appointment	End of term of office	Supervisory Board	Audit Committee	CAG Committee	Finance Committee	CSR Committee	Digital Committee (5)
Supervisory Board members						Attendance rate in 2019					
Michel David-WEILL, Chairman 	87	French		05/15/2002	2022	**C** 85.71%			**C** 100%		
Jean-Charles DECAUX, Vice-Chairman 	50	French		06/26/2017	2020 (1)	**VC** 71.43%			**VC** 83.33%		
Olivier MERVEILLEUX DU VIGNAUX, Vice-Chairman 	63	French		05/05/2004	2022	**VC** 100%		100%	100%		-
Anne DIAS 	49	Franco-American	✔	05/11/2017	2021	100%	**C** 100%	100%			
JCDecaux Holding SAS Represented by Emmanuel RUSSEL 	56	French		06/26/2017	2022	100%	100%	100%		100%	-
Anne LALOU 	56	French	✔	05/07/2010	2022	100%			100%	**C** 100%	-
Roland DU LUART 	80	French		05/05/2004	2020 (1)	85.71%		100%		100%	-
Victoire DE MARGERIE 	57	French	✔	05/11/2012	2020 (1)	100%			83.33%		
Françoise MERCADAL-DELASALLES 	57	French	✔	05/06/2015	2023	100%		60%	100%		

As of December 31, 2019	Age	Nationality	Independence	Initial date of appointment	End of term of office	Supervisory Board	Audit Committee	CAG Committee	Finance Committee	CSR Committee	Digital Committee[5]
Supervisory Board members						Attendance rate in 2019					
Amélie OUDÉA-CASTERA 	42	French	✔	04/25/2018	2022	100%					**C** -
Stéphane PALLEZ 	60	French	✔	05/07/2013	2021	85.71%	100%			100%	
Georges PAUGET 	72	French	✔	05/07/2010	2020 [1]	100%	80%	**C** [3] 100%			
Patrick SAYER 	62	French		04/25/2018	2022	71.43%			100% [2]		-
Employee representatives											
Vivianne AKRICHE [4] 	43	French		02/14/2019	2023	100%					-
Christophe AUBUT 	54	French		12/15/2015	2023	100%		Perma-nent guest			
Non-voting members											
Robert AGOSTINELLI 	66	American		04/25/2018	2022	71.43%			50%		
Jean-Pierre RICHARDSON 	81	French		05/14/2008	2022	100%	100%				
Honorary Chairman											
Bruno ROGER 	86	French		-	-	100%			Perma-nent guest		

(1) *Member whose reappointment is subject to approval by the Shareholders' Meeting of April 30, 2020.*
(2) *Member of the Finance Committee since October 16, 2019.*
(3) *Georges Pauget became Chairman of the CAG Committee on February 5, 2019.*
(4) *Vivianne Akriche was appointed as a member representing employees by the Social and Economic Committee (hereinafter the "SEC") on February 14, 2019.*
(5) *Eurazeo announced the creation of the Digital Committee on October 16, 2019/No meeting was held in 2019.*

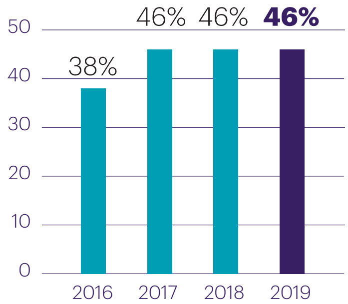
C: Chairman
VC: Vice-Chairman

5.3.2 PRINCIPLES GOVERNING THE COMPOSITION OF THE SUPERVISORY BOARD

In accordance with the recommendations of the Corporate Governance Code as revised by AFEP and MEDEF in January 2020 (hereinafter the “AFEP-MEDEF Code”) and having heard the opinion of the CAG Committee, the Supervisory Board reviewed its activities and composition and the composition of its committees, examining in particular the independence and diversity of its members (male/female representation, age and nationality, qualifications and professional experience).

Pursuant to Article L. 225-37-4 of the French Commercial Code, the following table sets out the main principles of the diversity policy as applied to members of the Supervisory Board and the objectives of this policy as identified by the internal review of the Supervisory Board conducted in 2019.

Supervisory Board diversity policy

Criteria	Objective	Implementation/results
Composition of the Board	Balanced representation of men and women on the Board.	Female representation on the Board 
	Continue efforts to diversify the profiles of Supervisory Board members in line with the strategy, with a focus on profiles with a holistic view of the Company and experience in the new economy, real estate, manufacturing or private equity.	Expertise: ● Experience in the new economy and manufacturing: Appointment of Amélie Oudéa-Castéra in 2018. ● Holistic view of the company: Appointment of Patrick Sayer in 2018. ● Private Equity experience: Appointment of Patrick Sayer and Robert Agostinelli (non-voting member) in 2018.
	Presence of two members on the Board representing employees.	The term of office of Christophe Aubut was renewed to represent employees by the SEC during the meeting on February 14, 2019, effective as of December 14, 2019. During this same meeting, the SEC appointed a second member to represent employees, Vivianne Akriche.
Independence of Board members	50% independent Board members in accordance with the AFEP-MEDEF Code.	54% of Board members are independent.
	Be attentive, when renewing terms of office or appointing new members, to ensuring compliance with the AFEP-MEDEF Code regarding the percentage of independent members on the Board and committees.	The term of office of Françoise Mercadal-Delasalles, an independent member of the Board since 2015, was renewed during the Shareholders’ Meeting of April 25, 2019. The Shareholders’ Meeting of April 30, 2020 was asked to renew the term of office of Victoire de Margerie, an independent member of the Board since 2012, as well as Georges Pauget, an independent member of the Board since 2010.
Age of Board members	Ensure age diversity within the Supervisory Board.	Between 2016 and 2019, the average age of Board members decreased from 61 to 59 years old.
	The number of Supervisory Board members aged over seventy may not exceed one-third of the total number of Supervisory Board members at any time (Articles 11.1 of the Bylaws).	In 2019, three of the 14 members were over 70 years of age (21%).

Skills and expertise

To ensure a high quality of discussions, the Supervisory Board pays close attention to the diversity of profiles, experience and expertise of its members. In particular, the Board ensures that the expertise of its members is consistent with Eurazeo's international long-term strategy.

Supervisory Board member	Executive Management of international companies	Investment and private equity experience	Financial sector experience (Bank, Finance)	Insurance	Digital	Governance, CSR
Michel David-Weill, Chairman	✔	✔	✔			
Jean-Charles Decaux, Vice-Chairman	✔		✔		✔	
Olivier Merveilleux du Vignaux, Vice-Chairman						✔
Anne Dias	✔	✔	✔			
JCDecaux Holding SAS *represented by Emmanuel Russel*	✔	✔	✔			
Anne Lalou	✔	✔	✔		✔	✔
Roland du Luart			✔			✔
Victoire de Margerie	✔					
Françoise Mercadal-Delasalles	✔	✔	✔		✔	✔
Amélie Oudéa-Castera	✔			✔	✔	
Stéphane Pallez	✔	✔	✔	✔		
Georges Pauget	✔	✔	✔			✔
Patrick Sayer	✔	✔	✔		✔	
Bruno Roger – Honorary Chairman	✔	✔	✔			
Employee representatives						
Vivianne Akriche		✔	✔			
Christophe Aubut		✔	✔			
Non-voting members						
Robert Agostinelli	✔	✔	✔			
Jean-Pierre Richardson	✔					

Equal representation of men and women on the Supervisory Board

Subject to the approval of the resolution renewing the term of office of Victoire de Margerie as a member of the Board, there will be six women members on the Board at the end of the Shareholders' Meeting of April 30, 2020, out of a total of thirteen members, *i.e.* 46% of Supervisory Board members. The percentage of women on the Board is stable compared to the percentage at the end of the Shareholders' Meeting of May 11, 2017.

The Company therefore complies with regulations in force, that at least 40% of Board members, excluding members representing employees, should be women.

Employee representatives

There are two employee representatives on the Supervisory Board. Their presence on the Board provides additional insight during discussions due to their in-depth knowledge of the Company.

The term of office of Christophe Aubut, appointed by the SEC as a member of the Supervisory Board on December 15, 2015, was renewed by the SEC meeting on February 14, 2019 for a four-year period (effective as of December 14, 2019). He is currently Tax Structuring Director. He is responsible for managing the Group's tax policy and, where necessary, works on the structuring of all investments. He was previously recruited by Lazard Frères et Cie to manage the accounts of the Lazard group's various entities. Christophe Aubut joined Eurazeo in June 1992 as an accounting and tax manager, before being appointed Accounting and Tax Director. Christophe Aubut is also a permanent guest of the CAG Committee. Detailed information on Christophe Aubut is presented in Section 5.4 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

Pursuant to Article 11.4 of the Bylaws and Article L. 225-79-2 of the French Commercial Code, Vivianne Akriche was appointed as a second member representing employees by the SEC on February 14, 2019. Vivianne Akriche is Managing Director of Eurazeo Capital and is based in the New York office. She is responsible for sourcing and carrying out investments and monitors the performance of Eurazeo portfolio companies. Vivianne Akriche specializes in the business services and consumer goods sectors. She notably participated in the acquisition or oversight of the investments in Rexel, Intercos, Moncler, Fonroche, LPCR, Sommet Education and WorldStrides. She was also involved in the strategic acquisition of Eurazeo PME. Before joining Eurazeo in 2004, Vivianne Akriche was a member of Goldman Sachs's Investment Banking team in Paris. Detailed information on Vivianne Akriche is presented in Section 5.4 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

Non-voting members

The Company's Bylaws provide for the presence of non-voting members on the Supervisory Board. They are appointed for a maximum term of office of four years. Non-voting members take part in Supervisory Board meetings in an advisory role and have access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

The Supervisory Board has two non-voting members: Jean-Pierre Richardson and Robert Agostinelli, whose appointment was approved by the Shareholders' Meeting of April 25, 2018 for a period of four years.

Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee. He represents the members of the Richardson family and the company Joliette Matériel, major, long-standing shareholders of Eurazeo. The Richardson family's loyalty and Jean-Pierre Richardson's SME and mid-cap experience and knowledge of the Company's strategic challenges, are valuable assets for Eurazeo. Detailed information on Jean-Pierre Richardson is presented in Section 5.4 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

Robert Agostinelli, of American nationality, has pursued an international career in investment banking and then in private equity. He is the co-founder and Managing Director of Rhone Group. In November 2017, Eurazeo entered into a strategic partnership with Rhone Group, under which Eurazeo acquired a minority stake in Rhone and Rhone's partners became shareholders in Eurazeo. Robert Agostinelli's presence on the Board as a non-voting member forms part of this strategic partnership and facilitates its implementation. Detailed information on Robert Agostinelli is presented in Section 5.4 "Offices and positions held by the Supervisory Board" of the Universal Registration Document.

Independence of the Supervisory Board

Pursuant to the AFEP-MEDEF Code, a Supervisory Board member is considered to be independent if he or she:

- is not and has not been during the course of the previous five years:
  - an employee or executive corporate officer of the Company,
  - an employee, executive corporate officer of a company or a Director of a company consolidated within the Company,
  - an employee, executive corporate officer or a Director of the Company's parent company or a company consolidated within this parent;
- is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
- is not a client, supplier, investment banker or corporate banker (or directly or indirectly linked to such an individual):
  - material to the Company or its group of companies,
  - which derives a material portion of its business from the Company or its group of companies;
- is not bound by close family ties to a corporate officer;
- is not, and has not been over the previous five years, a Statutory Auditor of the Company;
- has not been a Director of the Company for more than 12 years.

In addition, the Supervisory Board took account of the recommendation of the AFEP-MEDEF Code which states that for major shareholders, holding over 10% of the share capital and voting rights of the Company, "the Board, based on a report of the Appointment Committee, should systematically consider the independent status taking account of the composition of the share capital of the Company and the existence of potential conflicts of interest".

The AFEP-MEDEF Code clarifies with respect to the business relationship criteria that *"the assessment of the material nature of the business relationship with the Company or its group must be deliberated by the board and the criteria underpinning the assessment explained in the Registration Document"*.

The CAG Committee meeting of March 4, 2020 assessed the material nature of any business relationships between certain members of the Supervisory Board and the Company. It is recalled that the material nature of the business relationship must be assessed taking account of the following criteria:

Qualitative criteria	Quantitative criteria
• potential economic dependence between parties; • importance and nature of transactions; • specific characteristics of certain contracts; • position of the Director within the co-contracting company (decision-making power, division, etc.).	• amount of fees, commission and other remuneration paid by the Company to the co-contracting company; • price of the service (market price).

The CAG Committee considered that when the amount paid by the Company to the contracting party is less than 10% of the total amount of fees, commission and remuneration paid during the year by the Company, the business relationship is not material. Above 10% of the total amount of fees, commission and remuneration paid by the Company, the business relationship will be considered material where this threshold is exceeded during three consecutive years, thereby demonstrating the long-term nature of the relationship.

As part of the annual review of the independence of Supervisory Board members, the situation of four members was examined by the CAG Committee on March 4, 2020.

Jean-Charles Decaux, member of the Executive Board and Managing Director of JCDecaux SA, is not considered an independent member with regards to the independence rules of the AFEP/MEDEF Code. He is linked to JCDecaux Holding SAS, also a member of the Supervisory Board, whose holding in Eurazeo exceeds 10%. Pursuant to the AFEP/MEDEF Code independence rules, Roland du Luart cannot be considered an independent member as he has been a member of the Supervisory Board for over twelve years.

The Supervisory Board concluded, at the recommendation of the CAG Committee, that Victoire de Margerie and George Pauget should be considered independent as they satisfy all the independence criteria set out in the AFEP-MEDEF Code.

INDEPENDENCE CRITERIA

Criteria AFEP/MEDEF	M. Michel David-Weill	M. Jean-Charles Decaux (1)	M. Olivier Merveilleux du Vignaux	Mrs Anne Dias	The JCDecaux Holding SAS company Represented by M. Emmanuel Russel	Mrs Anne Lalou	M. Roland du Luart (1)	Mrs Victoire de Margerie (1)	Mrs Françoise Mercadal-Delasalles	Mrs Amélie Oudéa-Castera	Mrs Stéphane Pallez	M. Georges Pauget (1)	M. Patrick Sayer	Mrs Vivianne Akriche Employee representative	M. Christophe Aubut Employee representative
Criteria 1 Not an employee or corporate officer	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✘	N/A	N/A
Criteria 2 No cross-Directorships	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 3 No business relationship	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 4 No family ties	✘	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 5 Not the auditor or former auditor of the Company	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 6 Not a member of the Supervisory Board for more than 12 years*	✘	✔	✘	✔	✔	✔	✘	✔	✔	✔	✔	✔	✔	N/A	N/A
Criteria 7 Not a shareholder holding over 10% of the share capital	✘	✘	✔	✔	✘	✔	✔	✔	✔	✔	✔	✔	✔	N/A	N/A
Independent				✔		✔		✔	✔	✔	✔	✔			

* *On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.*
(1) *Subject to the adoption of the 5th, 6th, 7th and 8th resolutions presented to the Shareholders' Meeting of April 30, 2020.*

The Company therefore complies with the recommendations of the AFEP-MEDEF Code as, excluding the members of the Supervisory Board representing employees, seven out of a total of thirteen members are independent, *i.e.* 54% of the members of the Supervisory Board at the end of Shareholders' Meeting of April 30, 2020, subject to the approval of 6th and 7th resolutions proposing renewal of the term of office of two members: Anne Dias, Anne Lalou, Victoire de Margerie, Françoise Mercadal-Delasalles, Amélie Oudéa-Castéra, Stéphane Pallez and Georges Pauget.

5.4 Offices and positions held by the Supervisory Board

Michel David-Weill
Chairman of the Supervisory Board
Chairman of the Finance Committee

Age 87 (11/23/1932)
Nationality French
Date of first appointment
May 15, 2002
End date of term of office
2022 Shareholders' Meeting
Business address
c/o Eurazeo
1, rue Georges Berger
75017 Paris

Management experience and expertise

- Chairman of Lazard LLC until May 2005, Michel David-Weill was also Chairman and Chief Executive Officer of Lazard Frères Banque and Chairman and Managing Partner of Maison Lazard SAS.
- Michel David-Weill is recognized as one of the foremost international investment bankers. He is Honorary Vice-Chairman of the Board of Directors of Groupe Danone.
- In the United States, he is a member of the Board of Directors of the Metropolitan Museum of Art and a Director of the New York Hospital. In France, Michel David-Weill is a member of the Institut (Académie des Beaux-Arts) and holds various positions in several arts and cultural organizations.
- Michel David-Weill is a graduate of Lycée Français of New York and the Institut des Sciences Politiques in Paris.

Main position held excluding Eurazeo

- Company Director.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Honorary Vice-Chairman of the Board of Directors of Groupe Danone*.

Other offices and positions held over the past five years

- Director of Gruppo Banca Leonardo Spa (Italy).

Other information

- Michel David-Weill is the father-in-law of Olivier Merveilleux du Vignaux.

Number of Eurazeo shares held as of December 31, 2019

- 66,838

* *Listed company.*

Jean-Charles DECAUX [(1)]

Vice-Chairman of the Supervisory Board
Vice-Chairman of the Finance Committee

Age 50 (07/08/1969)

Nationality French

Date of first appointment

June 26, 2017

End date of term of office
2020 Shareholders' Meeting

Business address

c/o JCDecaux SA
17, rue Soyer
92200 Neuilly-sur-Seine

Management experience and expertise

- Jean-Charles Decaux is a French executive and Chief Executive Officer with his brother, Jean-François Decaux, of JCDecaux, which was created in 1964 and became global number one in outdoor advertising in 2011. JCDecaux is listed on the Euronext Paris stock market.
- Jean-Charles joined the company in 1989 and was appointed Chief Executive Officer of JCDecaux Espagne in 1991, which he developed. He then built, primarily through organic growth, all the subsidiaries in Southern Europe, South America, Asia and the Middle East.
- Following the conversion in 2000 of JCDecaux to a limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participated in the consolidation of the sector.
- In 2019, Jean-Charles Decaux was ranked first in the Extel rankings "Top 100 best CEO – Pan-Europe", for the 2nd year running. In 2017 and 2018, he was also ranked first in Small & Midcap Best CEOs in the category Technologies, Media & Telecommunications, at the Institutional Investor Awards. . He is also a member of the Board of Directors of the French Association of Private Sector Companies (AFEP) and since 2004 he has been a member of the Board of Directors of the African Medical and Research Foundation (AMREF), the leading African public health NGO.

Main position held excluding Eurazeo

- Member of the Executive Board and Chief Executive Officer of JCDecaux SA*.

Other offices and positions held in companies as of December 31, 2019

- Member of the Executive Board and Chief Executive Officer of JCDecaux SA*.
- Director of Metrobus SA, Media Aeroports de Paris SAS, IGP Decaux Spa (Italy), Decaux Frères Investissements SAS, JCDecaux Small Cells Limited (United Kingdom), MediaVision and Jean Mineur SA and BDC SAS.
- Chairman of JCDecaux France SAS.
- Member of the Executive Committee of JCDecaux Bolloré Holding SAS.
- Chairman of the Supervisory Committee of MédiaKiosk SAS.
- Chairman of the Board of Directors of JCDecaux Espana S.L.U (Spain).
- Chief Executive Officer and Director of JCDecaux Holding SAS.
- Chief Executive Officer of Decaux Freres Investissements SAS and Apolline Immobilier SAS.
- Manager of SCI du Mare, SCI Clos de la Chaîne and SCI Trois Jean.
- Permanent representative of Decaux Freres Investissements on the Supervisory Board of HLD SCA.

Other offices and positions held over the past five years

- Chairman of the Executive Board of JCDecaux SA* (NB – Rotating chair).
- Chairman of JCDecaux Holding SAS (NB – Rotating chair).

Number of Eurazeo shares held as of December 31, 2019

- 826

* *Listed company.*
(1) *Member whose reappointment is subject to approval by the Shareholders' Meeting of April 30, 2020.*

Olivier MERVEILLEUX DU VIGNAUX

Vice-Chairman of the Supervisory Board
Member of the Digital Committee
Member of the Finance Committee
Member of the CAG Committee

Age 63 (12/23/1956)

Nationality French

Date of first appointment

May 5, 2004

End date of term of office

2022 Shareholders' Meeting

Business address

c/o MVM
Rue Ducale 27
B 1000 Bruxelles
Belgique

Management experience and expertise

- In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager.
- He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives through the direct recruitment method.
- He is a business school graduate.

Main position held excluding Eurazeo

- Manager of MVM Search Belgium.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Manager of MVM Search Belgium.

Other offices and positions held over the past five years

- Member of the Advisory Committee of Expliseat SAS.

Other information

- Mr. Merveilleux du Vignaux is the son-in-law of Mr. David-Weill.

Number of Eurazeo shares held as of December 31, 2019

- 864

Anne DIAS

Member of the Supervisory Board
Chairwoman of the Audit Committee
Member of the CAG Committee

Age 49 (09/16/1970)

Nationality Franco-American

Date of first appointment

May 11, 2017

End date of term of office

2021 Shareholders' Meeting

Business address

c/o Aragon Global Holdings
40 East Chicago Avenue
Suite 134 Chicago – IL 60611
USA

Management experience and expertise

- After graduating from Georgetown University School of Foreign Service in 1992, Anne Dias worked as a financial analyst in the Investment Banking Department of Goldman Sachs in London and New York. After obtaining her MBA in 1997 from Harvard Business School, she joined Soros Fund Management as a financial analyst before managing a portfolio of financial services stock. She then joined Viking Global Investors, still working as an analyst but focusing this time on global media and internet stock.
- In 2001, Anne Dias started her own fund, Aragon Global Management, LLC in New York City and Chicago, specializing in media, technology, and telecommunications companies. In 2011, Aragon Global Management became an investment company, Aragon Global Holdings.

Main position held excluding Eurazeo

- Founding Chairwoman of Aragon Global Holdings.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Founding Chairwoman of Aragon Global Holdings.
- Member of the Board of Directors of FOX Corporation.
- Member of the Board of Directors of Harvard Business School (Cambridge, USA), the Museum of Modern Art (New York), the Foundation for Contemporary Arts (New York), the French American Foundation (New York) and the Sciences Po American Foundation (New York).
- Member of the Board of Directors of the Museum of Decorative Arts in Paris.

Other offices and positions held over the past five years

- Member of the Advisory Board of Eurazeo Co-investment Partners.
- Member of the Board of Directors of the Whitney Museum (New York), the Chicago Council on Global Affairs (Chicago) and the Chicago Economic Club.
- Member of the North-American Acquisitions Committee for the Tate Modern Museum (London).

Number of Eurazeo shares held as of December 31, 2019

- 1,098

JCdecaux holding SAS Represented by Emmanuel RUSSEL

Member of the Supervisory Board
Member of the Audit Committee
Member of the Digital Committee
Member of the CSR Committee
Member of the CAG Committee

Age 56 (09/05/1963)

Nationality French

Date of first appointment

June 26, 2017

End date of term of office

2022 Shareholders' Meeting

Business address

c/o JCDecaux Holding SAS
17, rue Soyer
92200 Neuilly-sur-Seine

Management experience and expertise

- Throughout his career, Emmanuel Russel has held a range of executive management and financial management positions in several companies, and particularly JCDecaux, across many geographic areas.
- He is currently Deputy CEO of JCDecaux Holding, the controlling shareholder of the outdoor advertising group, JCDecaux. He is also a member of the Supervisory Board of October SA (formerly Lendix SA), the leading fintech lending platform in France.
- He was previously Chief Executive Officer of Compagnie Lebon between 2013 and 2017, where he successfully implemented an ambitious growth strategy.
- Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Finance Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe area, leading its construction.
- From 1990 to 2000, he held financial management positions in the Pernod Ricard group and particular Chief Financial Officer for Europe. He began his career with Arthur Andersen in 1987.
- He is a graduate of the Hautes Études Commerciales (HEC) business school and holds a post-graduate accounting and finance degree (DESCF).

Main position held excluding Eurazeo

- Deputy Chief Executive Officer of JCDecaux Holding SAS.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Deputy Chief Executive Officer of JCDecaux Holding SAS.
- Chairman of JCDecaux Holding Immobilier SAS.
- Member of the Supervisory Board of October SA (formerly Lendix SA).
- Vice-Chairman and member of the Board of Directors of So.Co.Mix SA (Société Commune d'Economie Mixte pour l'Exploitation de l'Hôtel du Palais de Biarritz).
- Director of Groupe Fauchon SA and BDC.
- Manager of SCI Albion and SCI Brieuc Russel.

Other offices and positions held over the past five years

- Chief Executive Officer and Director of Compagnie Lebon.
- Permanent representative of Compagnie Lebon on the Board of Directors of Salvepar.
- Chairman of Paluel-Marmont Capital, Sources d'Équilibre and Swan & Company.
- Manager of Paluel-Marmont Valorisation and SCI PMV du Bouleau.
- Representative of Compagnie Lebon as Chairman of Esprit de France, Champollion I, Paluel-Marmont Finance, PMC 1, PMV 1 and Colombus Partners.
- Representative of Compagnie Lebon as manager of SCI du 24 rue Murillo.
- Representative of Paluel-Marmont Valorisation as Chairman of Champollion II, Foncière Champollion 21 and Foncière Champollion 24.
- Representative of Paluel-Marmont Valorisation as manager of Pevele Developpement and Pevele Promotion.
- Representative of PMV 1 as Chairman of Columbus Partners Europe, Phoebus SAS, Taranis, PMV Gerland and Pierre Le Grand SAS.
- Representative of PMV 1 as manager of Pytheas Invest and PMV – Bricq Invest.
- Representative of Sources d'Équilibre, as Chairman of Société Européenne de Thermalisme – SET.
- Representative of Swan & Company as Chairman of Hotel Riviera.

Number of Eurazeo shares held as of December 31, 2019

- 14,151,928 shares held by JCDecaux Holdings SAS

Anne LALOU

Member of the Supervisory Board
Chairwoman of the CSR Committee
Member of the Digital Committee
Member of the Finance Committee

Age 56 (12/06/1963)

Nationality French

Date of first appointment

May 7, 2010

End date of term of office

2022 Shareholders' Meeting

Business address

c/o La Web School Factory
98, rue Didot
75014 Paris

Management experience and expertise

- Anne Lalou, Director of La Web School Factory, began her career as Signing Officer then Deputy Director within the Mergers and Acquisitions Department of Lazard, first in London and then Paris, before becoming Director of Forecasting and Development at Havas.
- She was Chairwoman and Managing Director of Havas Edition Électronique before joining Rothschild & Cie as Manager.
- She joined Nexity in 2002, where she held the offices of corporate secretary and Director of Development before taking over the General Management of Nexity-Franchises in 2006 and then becoming Deputy Managing Director of the Distribution Division of Nexity until 2011.
- She is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) business school.

Main position held excluding Eurazeo

- Director of La Web School Factory.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Director of La Web School Factory.
- Chairwoman of Innovation Factory.
- Director of Korian SA * and Natixis *.
- Member of the French National Digital Council.

Other offices and positions held over the past five years

- Member of the Supervisory Board of Foncia Holding.
- Director of SAS Nexity Solutions, KEA&Partners and Medica.

Number of Eurazeo shares held as of December 31, 2019

- 1,916

* *Listed company.*

Roland DU LUART (1)

Member of the Supervisory Board
Member of the Digital Committee
Member of the CSR Committee
Member of the CAG Committee

Age 80 (03/12/1940)

Nationality French

Date of first appointment

May 5, 2004

End date of term of office

2020 Shareholders' Meeting

Business address

c/o Eurazeo
1, rue Georges Berger
75017 Paris

Management experience and expertise

- Roland du Luart was Vice-President of the French Senate from October 2004 to September 2011 and Senator for the Sarthe department from 1977 to September 2014, Vice-President of the Senate Finance, Budget and National Accounts Commission, Special Reporter for the "External Action of the State" Mission, Member of the Advisory Committee on the State's property holdings, Member of the Financial Sector Advisory Committee and Member of the Public Finance Advisory Committee.
- He was the Mayor of Luart (1965-2001) and then Deputy Mayor (2001-2014), President of the Sarthe General Council (1998-March 2011), General Councilor for the Canton of Tuffé (1979-March 2011), Chairman of the Association of Mayors of the Sarthe department (1983-2008) and Chairman of the Pays de l'Huisne Sarthoise municipalities association (1996-March 2006).

Main position held excluding Eurazeo

- Company Director.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Honorary senator and honorary member of Parliament.
- Municipal Councilor of Luart.
- Honorary Director of Automobile Club de l'Ouest.
- Member of the Supervisory Board of Banque Hottinger & Cie.
- Non-voting director of Aurea *.

Other offices and positions held over the past five years

- Chairman of the Perche Sarthois Authority.
- Member of the Board of Directors of Aurea.

Number of Eurazeo shares held as of December 31, 2019

- 1,994

* *Listed company.*
(1) *Member whose reappointment is subject to approval by the Shareholders' Meeting of April 30, 2020.*

05

Victoire DE MARGERIE [(1)]

Member of the Supervisory Board
Member of the Finance Committee

Age 57 (04/06/1963)

Nationality French

Date of first appointment

May 11, 2012

End date of term of office

2020 Shareholders' Meeting

Business address

c/o Rondol Industrie
2, allée André Guinier
54000 Nancy

Management experience and expertise

- Victoire de Margerie has been Founder and Vice-Chairman of the World Materials Forum since 2014. She has also been the main shareholder and Chairwoman of Rondol Industrie, a micromechanical SME, since 2012 and Director of Arkema since 2012 and of Babcock International since 2016.
- She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Péchiney. She also taught Strategy and Technology Management at the Grenoble Management School.
- Victoire de Margerie has held Directorships in listed companies since 1999 and particularly in Baccarat, Bourbon, Outokumpu, Ciments Français/Italcementi, Norsk Hydro and Morgan Advanced Materials.
- Victoire de Margerie is a graduate of the École des Hautes Études Commerciales (HEC) business school (1983) and the Institut d'Études Politiques (IEP) of Paris (1986). She holds a post-graduate degree in Private Law from the University of Paris 1 Pantheon Sorbonne (1988) and a PhD in Management Science from the University of Paris II Pantheon Assas (2007).

Main position held excluding Eurazeo

- Founder and Vice-Chairman of World Materials Forum.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Founder and Vice-Chairman of World Materials Forum.
- Chairwoman of Rondol Industrie.
- Director and Member of the Appointment, Compensation and Governance Committee of Arkema*.
- Director and member of the Compensation and Appointment Committee and the Audit Committee of Babcock International*.

Other offices and positions held over the past five years

- Director of Morgan Advanced Materials, EcoEmballages and Italcementi.
- Member of the Supervisory Board of Banque Transatlantique.

Number of Eurazeo shares held as of December 31, 2019

- 1,000

* *Listed company.*
(1) *Member whose reappointment is subject to approval by the Shareholders' Meeting of April 30, 2020.*

Françoise MERCADAL-DELASALLES

Member of the Supervisory Board
Member of the Finance Committee
Member of the CAG Committee

Age 57 (11/23/1962)

Nationality French

Date of first appointment

May 6, 2015

End date of term of office

2023 Shareholders' Meeting

Business address

c/o Crédit du Nord
59, boulevard Haussmann
75008 Paris

Management experience and expertise

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Dépôts (2002-2008) and in the private sector with BNP-Paribas.
- In 2008, she joined Société Générale as Group Head of Corporate Resources and Innovation and sat on the group Executive Committee in this capacity. As Chief Operating Officer, she was responsible for IT, Real Estate and Procurement. Facilitator of the group's innovation strategy, Françoise Mercadal-Delasalles also steers Société Générale's digital transition project. In particular, she is responsible for the roll-out of the Digital for All program which is founded on an ambitious project to equip employees and a vast program to accompany digital changes and assimilation. She is Chief Executive Officer of Crédit du Nord since March 2018.
- She is a member of the French National Digital Council.
- Françoise Mercadal-Delasalles is a graduate of Institut d'Études Politiques (IEP) of Paris and École Nationale d'Administration (ENA).
- She is a Knight of the Legion of Honor, the Order of Merit and the Order of Agricultural Merit.

Main position held excluding Eurazeo

- Chief Executive Officer of Crédit du Nord.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Chief Executive Officer of Crédit du Nord.
- Chairwoman of the Board of Directors of Banque Courtois, Banque Rhône-Alpes and Société Marseillaise de Crédit.

Other offices and positions held over the past five years

- Director of Société Générale Cameroun, Sopra Steria Group, Compagnie Generale de Location d'Équipement (CGL), SG Global Solutions Center (India), SG European Business Services (Romania), Transactis (joint subsidiary of Societe Generale and La Banque Postale), Sogecap and Star Lease.
- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Societe Generale group.
- Member of the Supervisory Board of Rosbank(Russia).

Number of Eurazeo shares held as of December 31, 2019

- 787

Amélie OUDÉA-CASTERA

Member of the Supervisory Board
Chairwoman of the Digital Committee

Age 42 (04/09/1978)

Nationality French

Date of first appointment

April 25, 2018

End date of term of office

2022 Shareholders' Meeting

Business address

c/o Groupe Carrefour
93, avenue de Paris
91300 Massy

Management experience and expertise

- Amélie Oudéa-Castéra joined the French Court of Accounts in 2004 as auditor and then senior public auditor. In 2008, she joined AXA and was appointed head of the strategic planning team in 2010. In 2011, she became Marketing and Digital Director at AXA France, the group's main operating subsidiary.
- In 2014, Amélie Oudéa-Castéra added the duties of Deputy Chief Executive Officer for the individual and professional market and joined AXA France's Executive Committee.
- At the beginning of 2016, as a member of the company's top 40 (the "Partners"), Amélie Oudéa-Castéra became head of marketing and digital for the entire AXA group.
- In early November 2018, Amélie Oudéa-Castéra was appointed Executive Director E-Commerce, Data and Digital Transformation of the Carrefour group and a member of the Executive Committee.
- Amélie Oudéa-Castéra is a graduate of Institut d'Études Politiques (IEP) of Paris (1999) and the École Supérieure des Sciences Économiques et Commerciales (ESSEC) (2001). She holds a masters degree in law (2001) and is a graduate of École Nationale d'Administration (ENA) (2002-2004). She is a former top athlete (tennis).

Main position held excluding Eurazeo

- Executive Director E-Commerce, Data & Digital Transformation of Carrefour* group.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Executive Director E-Commerce, Data & Digital Transformation of Carrefour* group.
- Member of the Board of Directors of Plastic Omnium*.
- Chairwoman of the association Rénovons le sport français and Director of the association Sport dans la Ville.

Other offices and positions held over the past five years

- Member of the Board of Directors of AXA Seed Factory and Carrefour.
- Member of the Strategic Committee of Axa Strategic Ventures.

Number of Eurazeo shares held as of December 31, 2019

- 262

* *Listed company.*

Stéphane PALLEZ

Member of the Supervisory Board
Member of the Audit Committee
Member of the CSR Committee

Age 60 (08/23/1959)

Nationality French

Date of first appointment

May 7, 2013

End date of term of office

2021 Shareholders' Meeting

Business address

c/o La Française des Jeux
3-7, quai du Point du Jour
92 100 Boulogne-Billancourt

Management experience and expertise

- Stéphane Pallez has pursued a career at the crossroads of the public and corporate spheres, accumulating a wealth of experience in the field of finance, and notably investment.
- During her time at the Ministry of Finance, she served as Technical Advisor to the Minister, responsible for industrial affairs and corporate finance, and was later responsible for part of the portfolio of state holdings, where she was actively involved in the restructuring and privatization of publicly owned companies. She has also held a wide range of responsibilities in the field of financial regulation, banking and insurance, and in international financial negotiations.
- In the corporate world, she was Deputy Chief Financial Officer at France Telecom Orange and was as such directly involved in that company's investment and divestment decisions between 2004 and 2011 for all the financial and operational activities under herresponsibility.
- From April 2011 to 2015, she was Chairwoman and Chief Executive Officer of CCR. In 2015 she was appointed Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)*.
- Stéphane Pallez graduated from Institut d'Etude Politique (IEP) Paris and École Nationale d'Administration (ENA), in the "Louise Michel" graduating class.

Main position held excluding Eurazeo

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)*.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)*.
- Director and Chairwoman of the Audit Committee of CNP Assurances*.
- Director of the RAISESHERPAS endowment fund.

Other offices and positions held over the past five years

- Chairwoman and Chief Executive Officer of CCR.
- Director of CACIB (formerly Calyon).
- Director of ENGIE.

Number of Eurazeo shares held as of December 31, 2019

- 865

* *Listed company.*

05

Georges PAUGET (1)

Member of the Supervisory Board
Chairman of the CAG Committee (2)
Member of the Audit Committee

Age 72 (06/07/1947)

Nationality French

Date of first appointment

May 7, 2010

End date of term of office

2020 Shareholders' Meeting

Business address

c/o Eurazeo
1, rue Georges Berger
75017 Paris

Management experience and expertise

- With a PhD in economics, Georges Pauget has spent most of his career at Crédit Agricole. He held positions of responsibility within Crédit Agricole S.A. and its subsidiaries before joining the senior management of several Crédit Agricole regional offices, and then, in 2003, Crédit Lyonnais.
- From 2005 to 2010, he was Chief Executive Officer of the Crédit Agricole S.A. group, Chairman of LCL (Le Crédit Lyonnais) and Crédit Agricole CIB. He chaired the Executive Committee of the French Banking Federation until 2008. He was also Chairman of Amundi Asset Management from 2010 to 2011.
- Georges Pauget was Scientific Director of the Amundi Asset Management Research Chair at Paris-Dauphine University.
- He is currently Managing Partner at Almitage.16Lda and Almisanto.Lda. He was associate professor at Paris-Dauphine University, taught courses at the Institut d'Études Politiques in Paris and was visiting professor at Beijing University. In 2010, he received the Turgot prize for his work *La Banque de l'après-crise*.

Main position held excluding Eurazeo

- Managing Partner at Almitage.16Lda and Almisanto.Lda.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Managing Partner at Almitage.16Lda and Almisanto.Lda.
- Vice-Chairman of the Board of Directors of Club Med.
- Director of Worldline* and Valeo*.
- Honorary Chairman of LCL.
- Chairman of the Observatory for Sustainable Finance.

Other offices and positions held over the past five years

- Chairman of the Consulting firm, Économie Finance et Stratégie.
- Director of TIKEHAU, Dalenys, Friedland Financial Services.
- Chairman of IEFP (Institute for Public Financial Education).
- Chairman of the Club of Banking and Finance Managers of the Centre des Professions Financières.
- Chairman of the Monnet European credit card project.

Number of Eurazeo shares held as of December 31, 2019

- 868

* *Listed company.*
(1) *Member whose reappointment is subject to approval by the Shareholders' Meeting of April 30, 2020.*
(2) *Chairman of the CAG Committee since February 5, 2019.*

Patrick SAYER

Member of the Supervisory Board
Member of the Finance Committee (1)

Age 62 (11/20/1957)

Nationality French

Date of first appointment

April 25, 2018

End date of term of office

2022 Shareholders' Meeting

Business address

c/o Augusta
143 avenue Charles de Gaulle
92200 Neuilly-sur-Seine

Management experience and expertise

- Patrick Sayer was Chairman and a member of the Eurazeo Executive Board from May 2002 to March 2018. He was previously Managing Partner of Lazard Frères & Cie in Paris, and Managing Director of Lazard Frères & Co. in New York.
- A former Chairman of the French Association of Investors for Growth (Association Française des Investisseurs pour la Croissance – AFIC), he is a member of the Club des Juristes think-tank. He teaches finance (Master 225) at the University of Paris Dauphine.
- Patrick Sayer is Chairman of SAS Augusta, a family investment company specializing in technology, luxury goods and real estate. He is a consular magistrate of the Commercial Court of Paris.
- Patrick Sayer is a graduate of École Polytechnique and École des Mines in Paris.

Main position held excluding Eurazeo

- Chairman of SAS Augusta.

Offices and positions held in companies as of December 31, 2019

Offices and positions currently held in the Eurazeo group

- Chairman of CarryCo Capital 1, CarryCo Croissance and CarryCo Croissance 2.
- Member of the Supervisory Board of Europcar Mobility Group*.
- Member of the Board of Directors of I-Pulse (USA).

Offices and positions currently held outside the Eurazeo group

- Member of the Board of Directors of Tech Data Corporation (USA)*.
- Member of the Board of Directors of Valeo* and Grand Port Maritime of Marseille.

Other offices and positions held over the past five years

- Chairman of the Executive Board of Eurazeo SE.
- Chairman of Eurazeo Capital Investissement, Legendre Holding 25 and Legendre Holding 26.
- Chairman of the Supervisory Board and Director of Europcar Mobility Group.
- Vice-Chairman and member of the Supervisory Board of ANF Immobilier,
- Managing Director of Legendre Holding 19.
- Member of the Supervisory Committee of Foncia Holding.
- Director of AccorHotels, the Musée des Arts Décoratifs, Rexel, Gruppo Banca Leonardo (Italy) and Colyzeo Investment Advisors.
- Manager of Investco 3d Bingen (partnership).

Number of Eurazeo shares held as of December 31, 2019

- 770,202

* *Listed company.*
(1) *Member of the Finance Committee since October 16, 2019.*

Vivianne AKRICHE

Member of the Supervisory Board representing employees
Member of the Digital Committee

Age 43 (02/08/1977)

Nationality French

Date of first appointment

SEC meeting of February 14, 2019

End date of term of office

February 13, 2023

Business address

c/o Eurazeo North America Inc.
745 Fifth Avenue
10151 New York - USA

Management experience and expertise

- Vivianne Akriche is based in New York, where she is Managing Director of Eurazeo Capital. She is responsible for sourcing and carrying out investments and monitors the performance of Eurazeo portfolio companies Vivianne Akriche specializes in the business services and consumer goods sectors. She notably participated in the acquisition or oversight of the investments in Rexel, Intercos, Moncler, Fonroche, LPCR, Sommet Education and WorldStrides. She was also involved in the strategic acquisition of Eurazeo PME.
- Before joining Eurazeo in 2004, Vivianne Akriche was a member of Goldman Sachs's Investment Banking team in Paris.
- Vivianne Akriche is a graduate of the Hautes Études Commerciales (HEC) business school.

Main position held excluding Eurazeo

- None.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held in the Eurazeo group

- Managing Director of Eurazeo North America Inc. (USA).
- Chairwoman of Lakeland Holdings LLC (USA), WS Blocker, Inc (USA), WS Holdings Acquisition, Inc (USA), WS Holdings, Inc (USA) and WS Purchaser, Inc. (USA).
- Manager of Sommet Education Sarl (Switzerland) and Graduate GP Sarl (Luxembourg).
- Director of ECIP M S.A (Luxembourg) and Graduate SA (Luxembourg).
- Member of the Supervisory Board of Grandir.
- Member of the Board of Directors of WS Blocker, Inc (USA), WS Holdings Acquisition, Inc (USA), WS Holdings, Inc (USA) and WS Purchaser, Inc (USA).

Other offices and positions held over the past five years

- CEO of Ray France Investment.
- Director of ECIP SPW SA (Luxembourg), Moncler S.p.A (Italy) and Sportswear Industries SpA (Italy).
- Member of the Strategy Committee of Fonroche.

Number of Eurazeo shares held as of December 31, 2019

- 4,399

Christophe AUBUT

Member of the Supervisory Board representing employees
Permanent guest of the CAG Committee

Age 54 (11/03/1965)

Nationality French

Date of first appointment

SEC meeting of December 15, 2015

End date of term of office

December 14, 2023

Business address

c/o Eurazeo
1, rue Georges Berger
75017 Paris

Management experience and expertise

- Christophe Aubut is an accounting graduate and holds the Diplôme Préparatoire aux Études Comptables et Financières.
- In April 1988, Christophe Aubut was recruited by Lazard Frères et Cie to manage the accounts of the Lazard group's various entities. In June 1992, he joined Eurazeo as an accounting and tax manager and was the Accounting and Tax Director between January 2004 and December 2010.
- Christophe Aubut is currently Tax Structuring Director.

Main position held excluding Eurazeo

- None.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held in the Eurazeo group

- Manager of Eurazeo Real Estate Lux Sarl (Luxembourg), EREL C Sarl (Luxembourg), EREL 2 Sarl (Luxembourg), Fragrance LuxCo1 Sarl (Luxembourg) and Fragrance LuxCo2 Sarl (Luxembourg).
- Director responsible for the day-to-day management of Eurazeo Services Lux (Luxembourg).

Other offices and positions held over the past five years

- Manager of APCOA Finance Lux Sarl (Luxembourg), ECIP Italia Sarl (Luxembourg), Grape Hospitality Holding Sarl (Luxembourg), Grape Hospitality International Sarl (Luxembourg), Grape Hospitality Lux Austria Sarl (Luxembourg), EREL 1 SARL (Luxembourg) and Investco 5 Bingen.
- Director of Graduate SA (Luxembourg).

Number of Eurazeo shares held as of December 31, 2019

- 7,075

NON-VOTING MEMBERS

Robert AGOSTINELLI

Non-voting member
Member of the Finance Committee

Age 66 (05/21/1953)

Nationality American

Date of first appointment

April 25, 2018

End date of term of office

2022 Shareholders' Meeting

Business address

c/o Rhône Group
40 Bruton Street -
Mayfair
W1J 6QZ Londres

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Management experience and expertise

- Co-founder of the investment company, Rhône Group, in 1996, Robert Agostinelli has been actively involved in all aspects of Rhône Group's strategy and development since its creation, while maintaining and developing relations with both private families, institutional investors and sovereign funds.
  He also manages Rhône's investor relations activities.
- Robert Agostinelli started his career at Lord Rothschild's Investment Trust (RIT). He then joined Goldman Sachs, where he worked for five years and contributed to the creation of the international mergers and acquisitions business line.
  He then moved to Lazard Freres Bank as Senior Managing Director and member of the Executive Committee, in charge of international banking affairs.
- He is a director and advisor for many European and American philanthropic and civic institutions and notably member of the Board in the National Review Institute and the Reagan Ranch Board of Governors and as a member of the Marine Corps Scholarship Foundation – American Patriot Campaign Cabinet.
- Robert Agostinelli is a founding member of Friends of Israel Initiative (FOI) and currently sits on the Board. He also sits on the Board of the American Italian Cancer Foundation (AICF), Trustees of the Lt. Michael P. Murphy Navy Seal Museum, the American Veterans Center and he is Chairman of the National Memorial Day Parade.
- He has a Bachelor of Arts from St. John Fisher College and an MBA from Columbia Business School. He is also a certified public accountant.

Main position held excluding Eurazeo

- Co-Founder and Managing Director of Rhône Group.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Co-Founder and Managing Director of Rhône Group
- Director of Amulio Governance B.V., GK Holdings, Inc., Logistics Acquisition Company (UK) Limited.
- Manager of Rhone Capital L.L.C, Rhone Group Advisors LLC, Rhone Group L.L.C and Rhone Holdings (UK) Limited.
- Member of the Board of the American-Italian Cancer Foundation, Radio America and The Council for the United States and Italy.
- Founding member of Friends of Israel Initiative.
- Chairman of the National Memorial Day Parade.
- Founding Member of the George W. Bush Institute.

Other offices and positions held over the past five years

- Director of Italian Electronics s.r.l., Venice Holdings s.r.l., CR – Honos Parent Ltd, and Unieuro SpA.
- Chief Executive Officer of Magnesita Refratarios S.A.

Number of Eurazeo shares held as of December 31, 2019

- 630,614

* *Listed company.*

Jean-Pierre RICHARDSON

Non-voting member
Member of the Audit Committee

Age 81 (07/12/1938)

Nationality

French

Date of first appointment

May 14, 2008

End date of term of office

2022 Shareholders' Meeting

Business address

c/o Richardson
2, place Gantès – BP 41917
13225 Marseille Cedex 02

Management experience and expertise

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel a family holding company and Chairman of SAS Richardson.
- He joined SAS Richardson in 1962, a 51% subsidiary of Escaut et Meuse at that time, which later merged with Eurazeo. He managed its operations from 1969 to 2003.
- From 1971 to 1979, he served as a judge at the Marseilles Commercial Court.
- Jean-Pierre Richardson is a 1958 graduate of École Polytechnique.

Main position held excluding Eurazeo

- Chairman and Chief Executive Officer of SA Joliette Matériel.

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Chairman and Chief Executive Officer of SA Joliette Materiel.

Offices and positions held over the past five years

- Member of the Supervisory Board of ANF Immobilier.

Number of Eurazeo shares held as of December 31, 2019

- 686

HONORARY CHAIRMAN OF THE SUPERVISORY BOARD

Bruno ROGER

Permanent guest of the Finance Committee

Age 86 (08/06/1933)

Nationality

French

Business address

c/o Lazard Frères
121, boulevard Haussmann
75008 Paris

Management experience and expertise

- Bruno Roger has been Managing Partner of Lazard since 1978 and was Vice-Chairman and Executive Director (2000-2001) and Chairman (2002-2017).
- He was Managing Partner of Maison Lazard et Cie (1976), Managing Partner of Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York, Co-Chairman of the European Advisory Board of Lazard (2005-2006), Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (2002-2017) and Chairman and CEO of Lazard Frères Banque (2009-2017). He is currently Honorary Chairman of Lazard Frères Banques (since 2017). He is Chairman of Global Investment Banking at Lazard Group (since 2005) and Managing Director and Vice-Chairman of Lazard Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafrance (1974-2001) and Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) after Azeo merged with Eurafrance and has been Honorary Chairman of Eurazeo since 2003.
- He has been a member of the Supervisory Board of UAP (now Axa) (1994-2005) and Pinault-Printemps (1994-2005), and has served on the Board of Directors of Capgemini (1983-2018), Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Moët Henessy then LVMH (1987-1999), Pechiney (1986-1988), Sanofi (1975-1983), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001), Sidel (1993-2001) and PSA Finance.
- He is Chairman of the Martine Aublet Foundation and Honorary Chairman of the Aix-en-Provence International Music Festival.
- Bruno Roger is a graduate of the Institut d'Études Politiques (IEP) in Paris.

Main position held excluding Eurazeo

- Chairman of Global Investment Banking at Lazard Group*

Other offices and positions held in companies as of December 31, 2019

Offices and positions currently held outside the Eurazeo group

- Managing Partner of Lazard Frères and Maison Lazard et Compagnie.
- Chairman of Global Investment Banking at Lazard Group *.
- Managing Director of Lazard Group*.

Other offices and positions held over the past five years

- Chairman of Lazard Frères (SAS), Compagnie Financière Lazard Frères (SAS) and Lazard Frères Banque.

* *Listed company.*

5.5 Organization and activities of the Supervisory Board

5.5.1 ORGANIZATION OF THE SUPERVISORY BOARD

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency with stakeholders and contribute to improving the operation of the Company's control and management bodies.

Eurazeo is convinced that governance is a key factor in the performance and long-term success of companies. The implementation of exemplary governance in Eurazeo and all of its portfolio companies is a priority objective of Eurazeo's CSR strategy.

Internal rules of the Supervisory Board

The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as participation at Board meetings, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions by the Supervisory Board, the setting up of committees within the Board, the compensation of its members and ethics issues.

The Supervisory Board's Internal Rules were amended on March 7, 2019 and December 5, 2019 to take account of the following recommendations arising from the assessment of the Supervisory Board's activities in 2019:

- update of independence criteria with regards to the AFEP-MEDEF Code;
- organization of a minimum of five meetings per year in order to devote a meeting to strategy and a meeting to issues such as risks, CSR and governance;
- the ability to hold an Executive Session; and
- the possibility to grant exceptional attendance fees for specific assignments entrusted to a member;
- the Digital Committee charter.

The Internal Rules are set out in full in Section 5.7.1 "Internal rules of the Supervisory Board" of the Universal Registration Document.

Training of Supervisory Board members

New members of the Supervisory Board systematically attend presentation meetings of the Company and all its investments given by the relevant member(s) of the Executive Board. Moreover, new members of the Audit Committee also benefit from interviews with the Company's Chief Financial Officer, finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed and new members of the CAG Committee meet with the General Secretary. Finally, following the proposals arising from the assessment of the Supervisory Board's activities, a welcome program will be proposed to new members, including meetings with Executive Committee members and the teams, as well as a training session on the different businesses of the main investments. These meetings and the training session will be an opportunity for members who recently joined the Supervisory Board to improve their knowledge of the Group, its operations and its challenges.

Specific working meetings were organized in January 2020 for members who were interested.

Ethics

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the Internal Rules of the Supervisory Board and the securities trading code of conduct. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by laws, regulations, the Bylaws, the Internal Rules and the securities trading code of conduct.

Pursuant to Article 11 of the Bylaws, Supervisory Board members must own a minimum of 250 shares.

This obligation is respected by all members of the Supervisory Board (see table in Section 5.13.1 "Interests held by members of the Supervisory and Executive Boards in the Company's share capital"). Furthermore, the Supervisory Board Internal Rules require Supervisory Board members to hold a number of Eurazeo shares representing at least one year's attendance fees, that is, 750 shares, before the end of their current term of office. In addition to these obligations, members of the Supervisory Board are required to register all securities they own or come to acquire later.

As of December 31, 2019, Supervisory Board members and non-voting members together held a total of 15,642,222 shares, representing 19.89% of the share capital and 26.14% of voting rights.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Supervisory Board and the committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The securities trading code of conduct sets out obligations in respect of inside information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the Company's securities. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, members of the Supervisory Board are informed of the legal and regulatory obligations by which they are bound and particularly the closed periods during which they must abstain from carrying out transactions in the securities of the Company.

Communication of information to Supervisory Board members

The Internal Rules of the Supervisory Board lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy. The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

A preparatory file covering the key items on the agenda is communicated to members prior to all meetings of the Supervisory Board.

In 2013, the Company introduced a specific digital information system for members of the Supervisory Board containing all information they require and updated real time, to help improve the activities of the Supervisory Board. This system provides a secure access at any time to key historical information communicated in preparation of Supervisory Board meetings.

Implementation of the "Comply or Explain" rule

Pursuant to the *"Comply or Explain"* rule laid down in Article L. 225-37-4 of the French Commercial Code and in Article 27.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have not been applied for the reasons set out in the table below.

Provisions of the AFEP-MEDEF Code not complied with		Explanation
18.1	**Composition of the CAG Committee**	
	The CAG Committee *"must not contain any executive corporate officer and must mostly consist of independent directors"*.	The CAG Committee has six members, including three independent members, *i.e.* an independence rate of 50%. Since February 5, 2019, the Committee is chaired by Georges Pauget, who has been an independent member of the CAG Committee since August 30, 2010. The Chairman has the casting vote if voting is tied on the committee, thereby strengthening the Company's compliance with the spirit of the AFEP-MEDEF Code.
22	**Termination of employment contract in case of appointment to corporate office**	
	When an employee becomes an executive corporate officer, the AFEP-MEDEF Code recommends terminating *"his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation."*	The Supervisory Board meeting of March 8, 2018, at the recommendation of the CAG Committee, unanimously decided to suspend Virginie Morgon's employment contract with effect from March 19, 2018. The option of terminating the employment contract by contractual termination or resignation was not adopted as the CAG Committee considered it unfair to threaten the social welfare benefits (pension) enjoyed by Virginie Morgon since she joined Eurazeo on December 18, 2007. In all events, the Company complies with the conditions stipulated in the AFEP-MEDEF Code on executive compensation, as the benefits associated with her employment contract in the event of its termination will not be cumulated with the benefits of commitments given by the Company in respect of her duties as Chairwoman of the Executive Board. The Supervisory Board's decision also complies with the position of the French Financial Markets Authority (AMF), which considers that a company complies with the AFEP-MEDEF Code where an executive's employment contract is retained due to their seniority with the Company and their personal situation and the Company provides detailed justification.
25.3.3	**Long-term compensation of executive corporate officers**	
	Provisions specific to stock options and performance shares. The Board must ensure that awards are made at the same calendar periods, e.g. after the publication of the financial statements for the previous financial year, and should preferably do so each year.	The annual grant of stock options and performance shares to employees and executive corporate officers was exceptionally carried out in two plans in 2019 due to the fact that the dilution limit was reached with the first plan in February. The second plan was therefore implemented in June following the renewal of the appropriate authorizations at the Extraordinary Shareholders' Meeting of April 25, 2019. At the end of these two plans, the aggregate amount of options or shares granted to executive corporate officers was consistent with the voted compensation policy and fully in line with that of the previous year's grant.

Recommendations of the High Council for Corporate Governance (Haut Comité de Gouvernement d'Entreprise, HCGE)

In 2019, the HCGE did not issue any recommendations to the Company regarding explanations provided in the 2018 Registration Document pursuant to application of the AFEP-MEDEF Code.

Statements relating to corporate governance

Personal information regarding Executive Board and Supervisory Board members

There are no family ties between members of the Supervisory Board and members of the Executive Board.

A member of the Supervisory Board, Olivier Merveilleux du Vignaux, is the son-in-law of the Chairman of the Supervisory Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards has been involved in a bankruptcy, receivership or liquidation over the past five years, and none has been incriminated and/or sanctioned by a statutory or regulatory authority. None has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

Conflicts of interest

To the best of Eurazeo's knowledge, and as of the date of this Universal Registration Document, there are no potential conflicts of interest between the duties of the members of the Supervisory Board or Executive Board towards Eurazeo and their private interests or other duties.

To the best of Eurazeo's knowledge, and as of the date of this Universal Registration Document, there are no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a Supervisory or Executive Board member was appointed in this capacity, other than those detailed in Chapter 7, Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares" of this Universal Registration Document..

To the best of Eurazeo's knowledge, and as of the date of this Universal Registration Document, there are no restrictions accepted by a member of the Supervisory Board and Executive Board regarding the disposal of all or some of their holding in the Company's capital other than (i) as mentioned in Chapter 8, Sections 8.3 "Special report on share subscription and purchase options (Article L. 225 184 of the French Commecial Code)" and 8.4 "Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code" of this Universal Registration Document, relating to the duty to keep shares from the exercise of share purchase or subscription options and/or performance shares for members of the Executive Board and (ii) as mentioned in Chapter 7, Section 7.1.2.1 "Agreements reported to the AMF concerning Eurazeo shares" of this Universal Registration Document relating to agreements regarding Eurazeo securities for members of the Supervisory Board.

5.5.2 ACTIVITIES OF THE SUPERVISORY BOARD

Activities of the Supervisory Board in 2019

The Supervisory Board met seven times in 2019 (five times in 2018). The average attendance rate was 93.33% in 2019, compared with 88.33% in 2018.

The Supervisory Board devotes a large part of its activity to defining the Company's strategic priorities, including the review of investment and divestment projects. At each meeting, the Supervisory Board reviews the business environment and, when appropriate, the results of portfolio companies, Eurazeo share price trends and the cash position and debt of Eurazeo and portfolio companies. It examines the separate and consolidated interim and annual financial statements, and reviews the press releases relating thereto. It reviews and approves, where appropriate, the proposals made by the committees.

It authorizes the conclusion of regulated agreements, deposits, endorsements and guarantees given by Eurazeo, as well as the implementation of the share buyback program in accordance with the authorization granted by the Shareholders' Meeting.

Executive Board members and, where appropriate, Executive Management, present a brief overview of agenda items, which are then debated and deliberated by the Supervisory Board. Written minutes of debates and deliberations are then sent to members of the Supervisory Board for comment before being approved by the Supervisory Board at the next meeting.

In 2019, the Supervisory Board made a certain number of decisions regarding governance. Regarding the composition of the Supervisory Board, the meeting on December 5, 2019 approved the recommendations of the CAG Committee relating to renewal of the terms of office of Board members expiring during the next meeting in 2020. It reviewed the independence of each of its members and compliance with the rules limiting the number of offices held. At the recommendation of the CAG Committee, the Supervisory Board approved the Executive Board succession plan during its meeting on October 16, 2019. At the recommendation of the Audit Committee, it also approved the renewal of the terms of office for the lead statutory auditors PricewaterhouseCoopers Audit.

In accordance with the AFEP-MEDEF Code, the Supervisory Board conducted a formal assessment of the composition, organization and activities of the Board and its committees. The CAG Committee's proposals helped determine the short and medium-term areas for improvement during the Supervisory Board meeting on March 7, 2019. During its meeting on March 11, 2020, the Supervisory Board conducted its annual activity review. (see below the sub-section "Annual review of the Board's activities").

The compensation of Executive Board members and, in particular, the assessment of their achievement of quantitative and qualitative criteria in order to determine 2018 variable compensation and the setting of quantitative and qualitative criteria for 2019 variable compensation, was reviewed in-depth by the CAG Committee and then the Supervisory Board. In accordance with Article L. 225-100 II and III of the French Commercial Code, the components of compensation and benefits paid during 2019 or awarded in respect of the year ended December 31, 2019 to each executive corporate officer will be subject to the vote of shareholders at the Shareholders' Meeting of April 30, 2020 (these items are disclosed in the Appendix to the presentation of the resolutions in Chapter 8, Section 8.2 "Draft resolutions proposed to the Shareholders' Meeting" of this Universal Registration Document). Furthermore, in accordance with Article L. 225-82-2 of the French Commercial Code, the compensation policy for the Executive Board and members of the Supervisory Board in 2020 will be presented for approval to the Shareholders' Meeting of April 30, 2020.

The Supervisory Board is assisted in its decisions by five specialized committees, the Audit Committee, the Finance Committee, the CAG Committee, the CSR Committee and the Digital Committee. All topics addressed in 2019 by the Supervisory Board required the considerable upstream mobilization of these Committees. Their activities are set out in Section 5.6 "Activity of specialized committees" of the Universal Registration Document.

Assessment of the activities of the Supervisory Board and its committees

In accordance with the recommendations of the AFEP-MEDEF Code, the Company conducts a formal assessment of the Supervisory Board's activities every three years. This formal assessment was carried out under the responsibility of the Chairman of the CAG Committee in late 2018, who conducted an individual interview with each Board member, in the presence of the Deputy General Counsel (Corporate). Using a detailed questionnaire, he discussed the composition, organization and activities of the Supervisory Board.

In summary, the Board members highlighted the quality of the Board and its work. Discussions revealed real enthusiasm for the Board and a desire to advance governance issues to satisfy the highest market standards, particularly in the current context of the Group's transformation. Significant progress was identified on the points raised during the 2015 assessment. Members were shown to have an excellent overall assessment of the composition, organization and activities of Eurazeo's Board. The dual structure of a Supervisory Board and an Executive Board is appreciated. The balance of powers is respected and, as such, the appointment of a lead independent member was not considered necessary.

Composition of the Board

The Board members considered the composition of the Board to be highly satisfactory, with a true diversity of profiles and expertise. The recent appointments to the Board – Anne Dias (2017), Amélie Oudéa-Castéra (2018), Robert Agostinelli (2018) and Patrick Sayer (2018) – enabled the percentage of women on the Board to be maintained at a high level and contributed timely international American expertise given Eurazeo's developments on this continent. Among the areas of improvement, the Board selected in particular:

- seek to maintain a tightened Supervisory Board, with the objective of reducing the current number of members (13) over a period of three years, to be taken into account when considering the renewal of more than half the current terms of office between 2019 and 2021;
- continue efforts to diversify the profiles of Supervisory Board members in line with the strategy, with a focus on profiles with a holistic view of the Company and experience in the digital economy, real estate, manufacturing or private equity.

Organization of the Board

The organization of Board meetings and the frequency and duration of meetings were considered appropriate by Board members. Members are encouraged to speak and are free to express their opinion. The quality of contributions was highlighted, as well as the transparency with which issues are considered. The Board selected the following areas of improvement:

- hold an Executive Session, without Executive Board members present or a specific agenda, when a request is submitted to the Chairman of the Board (or the relevant committee) by a Board member;
- increase the minimum number of meetings per year to five so as to include, in the same way as the strategy meeting, a theme-based meeting focusing, for example, on risks, CSR or governance.

Activities of the Board

The majority of Board members consider the information communicated to them to be transparent, adequate and of a high quality. The agenda reflects all relevant issues and current affairs. The Board is broadly involved in the Company's strategy and has identified the following areas of improvement for 2019 and subsequent years:

- include in the annual strategic review, a review of the performance plan and the various alternative scenarios given the cyclical nature of certain businesses;
- include on the agenda of the CAG Committee, the formal documentation of the continuity plan, for which the Executive Board will propose short- and medium-term operational succession plans;
- propose a welcome program for new members, including meetings with Executive Committee members, as well as a training session on the different businesses of the main investments;
- include on the agenda of the Supervisory Board, once annually, a presentation of the risk mapping by the Audit Committee;
- propose a manual on the rights and responsibilities of Board members and occasional presentations by external experts, in particular on legal developments.

Finally, certain recommendations concern more specifically the activities of the committees. The Board therefore proposed to extend the duties of the Compensation and Appointment Committee to include governance issues. This extension was accompanied by a change in the Committee's name to the Compensation, Appointment and Governance Committee (the "CAG Committee"). It is also proposed to review the activities of the Finance Committee to achieve a better balance between its activities and those of the Board.

Annual review of the Board's activities

The annual review of the Board's activities on March 11, 2020 was an opportunity to take stock of the improvements made during the year.

The composition of the Supervisory Board remains unchanged. A proposal was made to renew the terms of office of members of the Board which are expiring during 2019 and 2020. Current profile diversity has been maintained and prioritized a reduction in the number of members making up the Board to date.

Regarding Board organization, seven Board meetings were organized in 2019. The meetings on June 25 and 26, 2019 in New York were dedicated to Eurazeo strategy, particularly in the United States. followed by an additional review of the balance sheet allocation with regard to business plan scenarios at the meeting in October 2019. The new CSR strategy and the Idinvest onboarding process with a focus on governance were presented during a Board meeting in December 2019.

The implementation of improvements identified for Board activities was started during 2019, notably: review of the execution plan and different alternative scenarios, the adoption of a continuity plan in the terms of which the Executive Board made proposals regarding the short and medium-term operational succession plan; presentation of the risk map by the Audit Committee to the Supervisory Board once a year; formalization of retrospective information for Board members for operations/transactions under €200 million.

5.6 Activity of specialized committees

The Supervisory Board has five specialized, permanent Committees to help in the decision-making process. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its Committees at any time and remove a member from a Committee if necessary. The tasks and rules of operation of the five Committees are laid down by charters, the principles of which are listed below. These charters are appended to the Internal Rules of the Supervisory Board (see Section 5.7.2 "Charter for specialized committees" of this Universal Registration Document). The composition of Committees is given as of December 31, 2019.

AUDIT COMMITTEE

Parity (1)

2	2
Women	Men

3 **Independent members**

4 **Members** (1)

Meetings 5

attendance rate (1) 95%

Members as of December 31, 2019

Mme Anne Dias, Chairwoman, independent

La société JCDecaux Holding SAS (represented by Emmanuel Russel)

Mme Stéphane Pallez independant

M. Georges Pauget independant

M. Jean-Pierre Richardson, Non-voting member

(1) Excluding the non-voting member

DUTIES

- The members of the Audit Committee combine their skills in the fields of business management, economics and finance (see their professional experience in Section 5.4 Offices and positions held by the Supervisory Board).
- In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information, which notably involves:
  - Monitoring the financial information preparation process, the efficiency of internal control and risk management procedures, the audit of the annual separate and consolidated financial statements by the Statutory Auditors, and Statutory Auditor independence;
  - Authorizing the provision of non-audit services (not detailed in Article L. 822-11 II and Article L. 822-11-1 I of the French Commercial Code) by the Statutory Auditors.

2019 MAIN ACTIVITIES

- The Audit Committee met five times in 2019. During its meetings, the committee dealt with the following main topics:
  - Production and communication of accounting and financial information:
    - Review of the separate and consolidated annual financial statements for the year ended December 31, 2018 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the separate and consolidated interim financial statements for the six months ended June 30, 2019, and review of the schedule and closing options for the 2019 annual consolidated financial statements,
    - Review of consolidated earnings forecasts,
    - Review of the methodology used to determine NAV, the valuation of investments and the conclusions of the independent appraiser,
    - Review of the cash positions at the date of each committee meeting, and annual review of the cash management policy and activity,
    - Review of draft statements related to the annual financial statements for 2018 and the interim 2019 results,
    - Annual review of the financial communication and investor relations policy and activity;
  - Risk management and internal control:
    - Review of updated risk mapping.
    - Review of the main litigation,
    - Review of the 2019 Internal Audit plan and the findings of Internal Audit assignments,
    - Review of work undertaken to prevent fraud and corruption;
  - Work of the Audit Committee:
    - Update on stock market ethics,
    - Authorization of the provision of non-audit services by the Statutory Auditors;
  - Presentation and points raised by the Statutory Auditors:
    - Review of the findings of the Statutory Auditors, and review of budgeted fees for 2019.
- Attendance fees allocated to Committee members in respect of fiscal year 2019, in proportion to their attendance at meetings, totaled €92,750 (including €26,250 for the Chairwoman).

DIGITAL COMMITTEE

Parity

3 Women

4 Men

2 **Independent members**

7 **Members**

Meetings[1]

–

Attendance rate[1]

– %

Members as of December 31, 2019

Mme Amélie Oudéa-Castera,
Chairwoman, Independent

La société JCDecaux Holding SAS
(represented by Emmanuel Russel)

M. Roland du Luart

Mme Anne Lalou, independant

M. Olivier Merveilleux du Vignaux

M. Patrick Sayer

Mme Vivianne Akriche,
employee representative

(1) Eurazeo created the Digital Committee on October 16, 2019/No meetings were held in 2019

DUTIES

- The main purpose of the Digital Committee is to assist the Supervisory Board with digitalization efforts. For this purpose, the committee's role is to:
  - Discuss Group digital strategy with management;
  - Ramp up the inclusion of digital within the Group's operational activities to make it a driver of growth;
  - Monitor and analyze the digital environment (competitors, risks and opportunities, technological innovations); and
  - Evaluate the cyber risk and the relevance of measures put in place, in coordination with the audit committee.

2019 MAIN ACTIVITIES

- The Committee will begin its activity in 2020.

FINANCE COMMITTEE

Parity (1)

3 Women

4 Men

3 **Independent members**

7 **Members** (1)

Meetings 6

Attendance rate (1) 94.8%

Members as of December 31, 2019

M. Michel-David Weill, Chairman

M. Jean-Charles Decaux, Vice-Chairman

Mme Anne Lalou, Independent

Mme Victoire de Margerie, Independent

Mme Françoise Mercadal-Delasalles Independent

M. Olivier Merveilleux du Vignaux

M. Patrick Sayer (2)

M. Robert Agostinelli, non-voting member

M. Bruno Roger, Honorary Chairman and permanent guest

(1) Excluding the non-voting member and permanent guest
(2) Member since October 16, 2019

DUTIES

- The main tasks of the Finance Committee are to:
  - Assist the Supervisory Board on the Company's proposed investments or divestments;
  - Issue recommendations or opinions to the Supervisory Board on all proposed transactions submitted to it by the Chairman of the Supervisory Board; a
  - Intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:
    - any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares,
    - the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million,
    - agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

2019 MAIN ACTIVITIES

- Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.
- The committee met six times in 2019.
- Attendance fees allocated to Committee members in respect of fiscal year 2019, in proportion to their attendance at meetings, totaled €126,000 euros (including €27,000 for the Chairman).

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Parity

2 Women

2 Men

2 **Independent members**

4 **Membres**

Meetings 2

Attendance rate 100%

Members as of December 31, 2019

Mme Anne Lalou, Chairwoman, Independent

La société JCDecaux Holding SAS (represented by Emmanuel Russel)

M. Roland du Luart

Mme Stéphane Pallez, independant

DUTIES

- The main tasks of the CSR Committee are to:
  - Assist the Supervisory Board with monitoring CSR issues and in particular employee-related, societal and environmental issues, in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks,
  - Ensure CSR issues are taken into account in defining the Eurazeo strategy,
  - Examine CSR opportunities and risks with respect to Eurazeo's activities,
  - Review policy in the above areas, the objectives set and the results obtained,
  - Ensure the performance of CSR due diligence procedures for acquisitions and divestments,
  - Review non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information,
  - Review all non-financial information published by Eurazeo, and
  - Examine and monitor ratings received from non-financial rating agencies and review the monitoring and implementation of applicable regulation in the above areas.

2019 MAIN ACTIVITIES

- The committee met twice in 2019. During its meetings, the committee dealt with the following main topics:
  - Examination of CSR actions taken during the year by Eurazeo and portfolio companies,
  - Presentation of 2018 reporting results,
  - Presentation of preparatory work for 2020 – 2025 - 2030 strategy, and
  - Presentation of recommendations for 2020-25-30 strategy.
- Attendance fees allocated to Committee members in respect of fiscal year 2019, in proportion to their attendance at meetings, totaled €27,000 (including €9,000 for the Chairwoman).

COMPENSATION, APPOINTMENT AND GOVERNANCE (CAG) COMMITTEE

Parity (1)

2 Women

4 Men

3 **Independent members**

6 **Members** (1)

meetings **5**

attendance rate (1) **93.3%**

Members as of December 31, 2019

M. George Pauget (2), Chairman
independant

Mme Anne Dias,
independant

La société JCDecaux Holding SAS
(represented by Emmanuel Russel)

M. Roland du Luart

Mme Françoise Mercadal-Delasalles
independant

M. Olivier Merveilleux du Vignaux

M. Christophe Aubut,
employee representative
as permanent guest

(1) Excluding the permanent guest
(2) Georges Pauget became Chairman of the CAG Committee on February 5, 2019

DUTIES

- The main tasks of the CAG Committee are to:
  - Make proposals to the Supervisory Board concerning:
    - compensation of the Chairman, Vice-Chairman and members of the Executive Board,
    - amount of attendance fees submitted for approval to the Shareholders' Meeting,
    - grants of share subscription or purchase options and grants of free performance shares to Executive Board members.
  - Determination, on the basis of quantitative and qualitative criteria for the previous year's performance, of the amount of variable compensation, which may range from 0% to 150% of the basic variable compensation. Tables showing the fixed/variable breakdown of each Executive Board member's compensation are presented in Section 5.8.2 “Breakdown of compensation due or awarded to corporate officers in respect of fiscal year 2019” of this Universal Registration Document.
- Recommendations on the appointment, reappointment and dismissal of Supervisory and Executive Board members, as well as the succession plan for corporate officers.
- Preparation of the assessment of the work of the Supervisory Board.
- Annual review of the situation of members of the Supervisory Board with respect to rules limiting the number of offices held and the independence criteria adopted by the Board, and recommendations as to the status of the members of the Supervisory Board. Each year, a point is included on the agenda of a committee meeting regarding the performance of the Supervisory Board's activities.

2019 MAIN ACTIVITIES

- The CAG Committee met five times in 2019.
  - It was consulted notably on:
    - determination of the variable compensation of Executive Board members due in respect of 2018 (paid in 2019),
    - compensation policy for 2019 and in particular determining new performance conditions applicable to share purchase options and performance shares,
    - principles governing any capital increases reserved for employees,
    - determination of criteria and objectives for 2019 variable compensation for Executive Board members, and
    - implementation of an Executive Board succession plan.
  - It submitted its recommendations to the Board regarding renewal of the terms of office of Supervisory Board members expiring at the Shareholers' Meetings in 2019 and 2020.
  - Following the annual assessment of Board activities, the CAG Committee reviewed the improvements made in 2019 in response to recommendations made as part of the formal assessment in December 2018, pursuant to the AFEP-MEDEF Code (see Section 5.5.2 "Activities of the Supervisory Board").
  - The committee also reviewed the report on occupational and wage equality between men and women and the key points of the AMF and HCGE reports on compensation and governance issues.
- Committee meetings setting the compensation of executive corporate officers are held without the presence of Executive Board members when discussing these issues.
- Total attendance fees allocated to Committee members in respect of fiscal year 2019, in proportion to their attendance at meetings, totaled €91,500 (including €22,500 for the Chairman).

5.7 Charters and internal rules

5.7.1 INTERNAL RULES OF THE SUPERVISORY BOARD

These Internal Rules, provided for in Article 13 of the Company's Bylaws, are in line with the recommendations of the AFEP-MEDEF Code. It is an internal document which completes the Bylaws by clarifying the organization and activities of the Supervisory Board. It may not be invoked by shareholders or third parties against members of the Supervisory Board. The Internal Rules may be modified at any time by decision of the Supervisory Board.

Article 1: Composition and renewal of the Supervisory Board

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.
2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. When necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

Article 2: Attendance – Independence – Multiple Directorships – Shareholdings

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in the meetings of the Board and any committees of which he/she may be a member, as well as Shareholders' Meetings.

   In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/ or relevant Committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be asked to resign from the Supervisory Board.
2. The Supervisory Board determines the independence of its members and reviews their independence annually. It acts on the advice of the CAG Committee.

   Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated Group or its Management that may affect or detract from their ability to make independent judgments.

   A Supervisory Board member is considered to be an independent member if he/she:
   - is not and has not been during the previous five years:
     - an executive corporate officer [1] or employee of the Company; executive corporate officer, employee or a Director of a company consolidated within the Company,
     - executive corporate officer, employee or a Director of the Company's parent company or a company consolidated within this parent;
   - is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
   - is not a client, supplier, investment banker or corporate banker [2]:
     - material to the Company or its group of companies, or
     - which derives a material portion of its business from the Company or its group of companies.

     The assessment of the material nature of the business relationship with the Company or its group is deliberated by the Board and the quantitative and qualitative criteria underpinning the assessment (continuity, economic dependence, exclusivity, etc.) are explained in the corporate governance report;
   - does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;
   - is not a close relative of a corporate officer of the Company;
   - has not been a Director of the Company for more than twelve years. Loss of the status of independent Director occurs on the date at which this period of twelve years is reached.

   The Chairman of the Supervisory Board may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group.

   The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member.
3. Each member must inform the Supervisory Board of the Directorships he/she holds in other French and non-French companies, including any Board committees on which he/she sits in these companies and undertakes to comply with legal requirements and AFEP-MEDEF recommendations regarding multiple Directorships. Accordingly, a member of the Supervisory Board must not sit or more than four other Boards of Directors or Supervisory Boards of listed companies outside the Group.
4. In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares.

   Accordingly, pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office.

   In addition, members of the Supervisory Board must increase the number of shares held to the equivalent of one year's attendance fees, that is, 750 shares, before the end of their current term of office.

   The shares purchased must be held in registered form.

   This obligation to hold shares does not apply to shareholders representing employees.

(1) The Chairman and Chief Executive Officer, the Chief Executive Officer or the Deputy Chief Executive Officer of a limited liability company with a Board of Directors (société anonyme à Conseil d'Administration), or the Chairman or members of the Executive Board of a limited liability company with a Supervisory Board (société anonyme à Conseil de Surveillance) or the manager of a partnership limited by shares.

(2) Or directly or indirectly linked to such an individual.

Article 3: Supervisory Board meetings

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.
2. The Supervisory Board meets as often as necessary, and at least five times per year, with notably a meeting focusing on strategy and a themed-based meeting on risks, CSR and governance. Meetings are notified by letter, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.

   Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former.

   At the initiative of a Supervisory Board member, on request to the Chairman of the Board, the Board can decide to hold meetings without Executive Board members present. These meetings may, for example, focus on the assessment of the performance of Executive Board members or changes in the composition of the Executive Board.

   The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda.

   Meetings are held at the location indicated in the notice of meeting.
3. Any Supervisory Board member may authorize another member by letter, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.

   These provisions also apply to the permanent representative of a legal entity.

   Supervisory Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of members present or represented. Where voting is tied, the meeting Chairman will have the casting vote.
4. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant laws and regulations.
5. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.
6. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

Article 4: Minutes

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

Article 5: Exercise of Supervisory Board powers

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by law and the Bylaws.

1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any.

At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy.

The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

2. Prior authorization by the Supervisory Board

1. Transactions referred to in Article 14, paragraph 4, of the Bylaws and all material transactions outside the strategy of the Company are subject to the prior authorization of the Supervisory Board.
2. In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4 of Article 14 of the Bylaws.

   In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4 of Article 14 of the Bylaws.

   For transactions covered by the penultimate (debt agreement, financing or partnership) and final (new or additional investment, acquisition, exchange or disposal of shares, property, receivables or securities) points, this delegation may only be implemented when the transaction is for an amount (defined as the amount considered when applying thresholds, in accordance with Article 14 paragraph 4 of the Bylaws) of between €200 million and €350 million.

   Such authorization must be given in writing. The Chairman will report on this authorization at the subsequent Supervisory Board meeting, which will be asked to ratify the decision.
3. Acting on behalf of the Supervisory Board, the Chairman authorizes the appointment of any new Company representative to the Board of any company in France or abroad in which Eurazeo holds an investment of at least €200 million.
4. The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.
5. Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

Article 6: Establishment of committees – Common provisions

1. Under the terms of paragraph 6 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation, Appointment and Governance (CAG) Committee, a Corporate Social Responsibility (CSR) Committee and a Digital Committee. All five committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3, 4 and 5 to these Internal Rules.
2. Each Committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.
3. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a committee if necessary.
4. The Board may also appoint one or more non-voting members to sit on one or more committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in committee proceedings in a consultative capacity. They may not act on behalf of Supervisory Board members and may only advise.
5. The Board appoints the committee Chairman from among its members, and for the duration of his/her appointment as a committee member.
6. Each Committee reports on the performance of its duties at the next meeting of the Supervisory Board.
7. Each Committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting.

   The Chairman of a committee may invite Supervisory Board members to attend one or more of its meetings. Only committee members may take part in deliberations.

   Each committee may invite any guest of its choice to attend its meetings.
8. In the absence of specific provisions, the minutes of each Committee meeting are recorded by the secretary appointed by the Committee Chairman, under the authority of the Committee Chairman. The minutes are distributed to all Committee members. The Committee Chairman decides on the conditions governing the way in which the work of the committee is reported to the Supervisory Board.
9. Each committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board.
10. Compensation of Committee members is set by the Supervisory Board, and paid from the total amount of attendance fees for the year.

Article 7: Supervisory Board compensation

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee.
2. The amount of attendance fees set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
   - the Supervisory Board sets the amount of attendance fees allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each committee;
   - attendance fees allocated to members of the Supervisory Board include a fixed portion and a variable portion in proportion to their actual presence at Board meetings;
   - attendance fee allocated to members of the committees are determined in proportion to their actual presence at committee meetings;
   - the Supervisory Board may decide that a proportion of the attendance fees should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself;
   - the Supervisory Board may decide the grant of exceptional attendance fees for specific assignments entrusted to a member;
   - in the event the total amount of attendance fees set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all attendance fees granted to members and non-voting members.

Article 8: Ethics

1. Supervisory Board and Committee members, and any person attending Supervisory Board and/or Committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.
2. More particularly, when the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public. The Supervisory Board members must comply with the provisions of the securities trading code of conduct that they have signed.
3. Every Supervisory Board member must inform the Company by sealed letter conveyed *via* the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within three business days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.
4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, when such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. When a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (*e.g.* when a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board of his/her knowledge of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or Committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

Article 9: Notification

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

5.7.2 CHARTER FOR SPECIALIZED COMMITTEES

5.7.2.1 Audit Committee charter

Article 1: Duties

In accordance with the law, the general duties of the Eurazeo Audit Committee, acting under the responsibility of the Eurazeo Supervisory Board, are to monitor issues concerning the preparation and control of accounting and financial information.

More specifically, the duties of this committee are as follows:

1. it monitors the financial information preparation process and, where applicable, issues recommendations to ensure its integrity;
2. it monitors the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
3. it issues a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting;
4. it monitors the conduct by the Statutory Auditors of their engagement and takes account of the observations and conclusions of the High Council of Statutory Auditors following any audits;
5. it confirms the Statutory Auditors comply with the independence conditions set out in Articles L. 822-9 to L. 822-16 of the French Commercial Code; where applicable, it takes the measures necessary to apply Article 4, paragraph 3 of Regulation (EU) no. 537/2014 and confirms compliance with the conditions set out in Article 6 of this regulation;
6. it approves the provision of services set out in Article L. 822-11-2 of the French Commercial Code;
7. it reports regularly to the Board of Directors or Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, on how this engagement contributes to the integrity of the financial information and on the role it plays in this process. It immediately informs it of any difficulties encountered.

Article 2: Scope of activities

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft separate and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;
- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;
- review of the Executive Board's presentation on exposure to material risks and off-balance sheet commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- review of the draft report of the Chairman of the Supervisory Board on internal control and risk management procedures implemented by Eurazeo;
- authorization of non-audit services not detailed in Article L. 822-11 II and Article L. 822-11-1 I of the French Commercial Code by the Statutory Auditors in accordance with the procedures implemented by the Audit Committee;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms;
- monitoring of the compliance by the Statutory Auditors of the cap on authorized non-audit services of 70% of average audit fees for the last three years.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

Committee meetings are convened at least four times a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Audit Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Audit Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Audit Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Audit Committee members may participate in committee meetings through video conferencing or another form of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Audit Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.7.2.2 Digital Committee charter

Article 1: Duties

The main purpose of the Digital Committee is to assist the Supervisory Board with digitalization efforts.

For this purpose, the committee takes action on topics related to digital. Its main duties are to:

- discuss Group digital strategy with management;
- ramp up the inclusion of digital within the Group's operational activities to make it a driver of growth;
- monitor and analyze the digital environment (competitors, risks and opportunities, technological innovations);
- evaluate the cyber risk and the relevance of measures put in place, in coordination with the Audit Committee.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Digital Committee and its members:

Digital Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

Except in emergencies, Digital Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Digital Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Digital Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Digital Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Digital Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the company.

5.7.2.3 Finance Committee charter

Article 1: Duties

The main purpose of the Finance Committee is to assist the Supervisory Board on the Company's proposed investments and divestments. It acts under the sole and collective responsibility of the members of the Eurazeo Supervisory Board.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations or opinions on all proposed transactions submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

Article 2: Scope of activities

In the performance of its duties, the Finance Committee intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:

- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

  The following items are taken into consideration in calculating the above limit of €200 million:

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

Article 3: Membership, meetings and organization

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Finance Committee and its members:

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Finance Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company, except in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

5.7.2.4 Corporate Social Responsibility (CSR) Committee charter

Article 1: Duties

The main task of the Eurazeo CSR Committee is to assist the Supervisory Board with monitoring CSR issues in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

Article 2: Scope of activities

The CSR Committee pays close attention to the action principles, policies and practices implemented by Eurazeo in the following areas:

- social, towards the employees of Eurazeo and its portfolio companies;
- environmental, regarding the direct activities of Eurazeo and the activities of its investments;
- governance, for Eurazeo and its portfolio companies;
- ethics.

These practices may also be reviewed, when appropriate, with regards to all Eurazeo stakeholders (particularly suppliers).

More specifically, the duties of the CSR Committee include:

- ensuring CSR issues are taken into account in defining the Eurazeo strategy;
- examining CSR opportunities and risks with respect to Eurazeo's activities;
- reviewing policy in the above areas, the objectives set and the results obtained;
- more specifically with respect to investment, ensuring the performance of CSR due diligence procedures for acquisitions and divestments;
- reviewing non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information;

- reviewing all non-financial information published by Eurazeo;
- examining and monitoring ratings received from non-financial rating agencies; and
- reviewing the monitoring and implementation of applicable regulation in the above areas.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CSR Committee and its members:

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CSR Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CSR Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CSR Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CSR Committee members may participate in committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CSR Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.7.2.5 Compensation, Appointment and Governance (CAG) Committee

Article 1: Duties

The CAG Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the share subscription and/or purchase option grant policy (and, when applicable, the free share grant policy), preparing changes in the composition of the Company's management bodies and finally, debating governance issuing relating to the activities and organization of the Board and overseeing the correct application of market principles with respect to corporate governance.

To this end, the committee performs the following main tasks:

- Compensation:
  - it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, grants of share subscription or purchase options, pension provisions and all other benefits in kind;
  - it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members;
  - it advises the Board on the general share subscription or purchase option grant policy;
  - it issues a recommendation to the Board on the total amount of attendance fees for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of these attendance fees and the individual amounts payable in this respect to Board members, taking into account their attendance at Board and Committee meetings;
  - it approves information presented to shareholders in the annual report on corporate office compensation and the principles and methods guiding the setting of management compensation and the grant to and exercise of share subscription and or purchase options by the latter.
- Appointments:
  - it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards;
  - it considers and issues recommendations on changes in the composition of the Supervisory Board and its committees;
  - it also issues recommendations on the corporate officer succession plan;
  - it is kept informed of the recruitment of the main senior executives and their compensation.
- Corporate governance:
  - it prepares the appraisal of the work of the Board;
  - it regularly reviews the position of Supervisory Board members with regard to independence criteria defined by the Board, and issues recommendations should the reclassification of members of the Supervisory Board appear necessary;
  - it recommends to the Supervisory Board a body of corporate governance principles applicable to the Company in compliance with the AFEP-MEDEF Code;
  - it regularly examines and gives its opinion to the Supervisory Board on any proposed amendments to the Bylaws and the Internal Rules of the Company;
  - it prepares the resolutions concerning governance issues proposed to the Shareholders' Meeting and the corporate governance report;
  - it reviews the non-discrimination and diversity policy, notably with regard to the balanced representation of men and women on management bodies.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CAG Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CAG Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CAG Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CAG Committee are adopted by a simple majority of members present or represented.

When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CAG Committee members may participate in committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CAG Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

5.8 Compensation and other benefits received by corporate officers

5.8.1 2020 CORPORATE OFFICER COMPENSATION POLICY

5.8.1.1 General principles

This section 5.8.1 presents the corporate officer compensation policy as set by the Supervisory Board at the recommendation of the CAG Committee, pursuant to Article L. 225-82-2 of the French Commercial Code. The procedure followed will be the same for any review of the compensation policy.

The composition of the Supervisory Board and its CAG Committee helps ensure a lack of conflict of interest when drawing up, reviewing and implementing the compensation policy.

This compensation policy is subject to approval by the Shareholders' Meeting of April 30, 2020. The components of corporate officer compensation for 2020 are determined, awarded or taken within this framework by the Supervisory Board.

The compensation policy is established taking into consideration the compensation and employment conditions of Company and Group employees, as a significant portion of Group employees have a variable portion of their annual compensation. Similarly, pursuant to the recommendations in the AFEP-MEDEF Code, free shares and options are not only granted to corporate officers, but benefit all Group employees each year, which means that some of them are subject to performance conditions comparable to those applicable to the Executive Board members.

5.8.1.2 Compensation policy for Supervisory Board members

The compensation policy for Supervisory Board members aims to establish competitive compensation adapted to Group issues in view of the overall sum approved by shareholders. This policy promotes the attendance of Supervisory Board members at Board and Committee proceedings.

Article 7 of the Supervisory Board's Internal Rules provides that:

- the Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee;
- the amount of compensation set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
  - the Supervisory Board sets the amount of compensation allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee,
  - compensation allocated to members of the Supervisory Board includes a fixed portion and a variable portion in proportion to their actual presence at Board meetings,
  - compensation allocated to members of the committees is determined in proportion to their actual presence at Committee meetings,
  - the Supervisory Board may decide that a proportion of the compensation should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself,
  - the Supervisory Board may decide the grant of exceptional compensation for specific assignments entrusted to a member,
  - in the event the total amount of compensation set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all compensation granted to members and non-voting members.

According to the Shareholders' Meeting of April 25, 2018 in its 28th resolution, the annual compensation allocated to the Supervisory Board is €1,200,000 until decided otherwise.

The allocation for fiscal year 2019 was modified to increase the fixed portion from €13,000 to €18,000 in accordance with the Supervisory Board decision of December 6, 2018.

The Supervisory Board's compensation policy for 2020 is unchanged compared to 2019. The previously established rules are unchanged and the majority of compensation is variable:

- a fixed portion of €18,000,
  - the Chairman receives a 200% increase in this amount,
  - the Vice-Chairman receives a 100% increase in this amount;
- a variable portion of €4,000 per meeting.

The members of the various committees also receive compensation of €3,500 per meeting for the Audit Committee and €3,000 per meeting for the other committees (CAG Committee, Finance Committee, CSR Committee and Digital Committee).

The Chairmen of these committees receive additional compensation of 50%.

The Supervisory Board members representing employees receive no attendance fees in respect of their duties.

Finally, additional annual compensation of €400,000, authorized by the Supervisory Board meeting of December 15, 2010 and unchanged since, is allocated to Michel David-Weill.

In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares. Pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office. In addition, Article 4 of the Internal Rules states that members of the Supervisory Board must increase the number of shares held to the equivalent of one year's attendance fees, that is 750 shares, before the end of their current term of office. This obligation to hold shares does not apply to shareholders representing employees, when applicable.

Supervisory Board members do not receive other components of compensation, specifically stock options or performance shares.

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5.8.1.3 Compensation policy for Executive Board members

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.

It reflects the responsibilities of the Executive Board members and the Group's context, remains competitive and encourages the promotion of Group performance in the medium and long-term, in line with the Company's interest.

The members of the Executive Board receive the following elements: fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), for some 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 amended the compensation policy for Executive Board members in the following key areas:

(i) introduction of new performance conditions for the exercise of stock options and the vesting of performance shares to be issued in 2020 (Supervisory Board meeting of December 5, 2019); and

(ii) change in the individual qualitative criteria weighting for 15% of the target bonus (Supervisory Board meeting of March 11, 2020), as described below;

Fixed compensation

The fixed compensation seeks to guarantee a competitive level of compensation compared with the sector and in line with the Company's development. It is determined by the Supervisory Board based on market practices observed in comparable sector companies. The fixed compensation is not intended to change each year. The fixed compensation allocated to each member of the Executive Board will be reviewed every three years, in the absence of any specific change in responsibilities and/or duties.

The fixed compensation for the Chairwoman and members of the Executive Board does not change for 2020 and remains at:

- €1,070,000 for Virginie Morgon;
- €500,000 for Philippe Audouin;
- €450,000 for Olivier Millet and Nicolas Huet.

Annual variable compensation

The principles and criteria setting the annual variable compensation of Executive Board members are determined and reviewed each year by the Supervisory Board based on the recommendations of the CAG Committee.

Target variable compensation is expressed for each Executive Board member as a percentage of annual fixed compensation, fixed at 100%. This target bonus represents 100% attainment of the objectives set for the various criteria.

The annual variable compensation rewards annual performance based on:

- objective economic criteria, representing 60% of the target bonus;
- specific qualitative criteria, common and specific to Executive Board members, representing 25% of the target bonus and based on quantifiable elements directly linked to the presented strategy and the defined objectives;
- and finally, as of this year, an individual assessment based on (i) achievement of the quantitative objectives of the CSR strategy described in Chapter 3, Section 3.1.2, (ii) how the CSR progress plan is implemented for the year in question and (iii) more generally, how executives have adapted the group to its environment during that year, representing 15% of the target bonus.

There are currently four economic criteria:

- annual growth in NAV per share, dividends reinvested: this criterion represents 25% of the target bonus where the objective set by the Supervisory Board is attained and can reach 50% if this objective is exceeded;
- NAV performance per share, dividends reinvested, compared with the CAC 40 GR: this criterion represents 15% of the target bonus if NAV growth equals the increase in the CAC 40 and can reach 30% if NAV growth outperforms the CAC 40;
- EBITDA (*Earnings Before Interest, Taxes, Depreciation & Amortization*) of consolidated investments in line with the budgeted EBITDA: this criterion represents 10% of the target bonus if the objective determined by the Supervisory Board is met and can reach 20% if budgeted EBITDA is exceeded;
- FRE (*fee related earnings*) of the asset manager's activity contribution in line with the budget: this criterion represents 10% of the target bonus where the objective set by the Supervisory Board is attained and can reach 20% if this objective is exceeded.

Depending on the level of attainment of these criteria (values less than, equal to or more than the target values set), the portion of variable compensation based on economic criteria can vary between 0% and 120% of the target bonus.

Individual qualitative criteria are set annually by the Supervisory Board at the recommendation of the CAG Committee. They include notably items relating to strategy and the CSR policy, contributing to company sustainability.

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 11, 2020 defined qualitative criteria including the monitoring of specific investments, the creation of conditions conducive to successful fundraising and improvements in the 2020 CSR strategy indicators.

In the event of an exceptional contribution not taken into account in the objectives set, an additional qualitative bonus equal to 10% of the target bonus can be awarded to one or more Executive Board members.

In all events, after addition of the economic criteria, the qualitative criteria and the individual appraisal, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

Once set by the Supervisory Board and approved by the Shareholders' Meeting, the variable compensation amount cannot be reduced or returned.

	Target	Potential maximum
Economic criteria	**60%**	**120%**
Change in NAV in absolute terms	25%	50%
Change in NAV in relative terms	15%	30%
Compliance of EBITDA with budget	10%	20%
Compliance of FRE result with budget	10%	20%
Common and individual qualitative criteria	**25%**	**25%***
CSR criteria	**15%**	**15%**
TOTAL	**100%**	**150%****

* *In the event of an exceptional contribution not taken into account in the objectives set, an additional qualitative bonus equal to 10% of the variable target bonus (i.e. 10% of the annual fixed compensation) can be awarded.*

** *A ceiling is determined so that annual variable compensation cannot exceed 150% of the annual fixed compensation under any circumstances.*

Pursuant to prevailing regulations, payment of the variable compensation to each Executive Board member in respect of fiscal year 2020 will be subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ended December 31, 2020 of the components of compensation paid or awarded to the executive in question for the year.

Executive Board members are not intended to receive compensation from offices held in the investments. Accordingly, this compensation is deducted from variable compensation payable in respect of the same fiscal year.

Long-term compensation

Common principles

Members of the Executive Board are awarded long-term compensation each year in the form of performance shares or share purchase options, whose value – estimated by an independent third-party – represents a percentage of their overall remuneration paid for the previous fiscal year.

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders. It is accompanied by strict performance conditions which reflect the Company's strategy.

Should a member of the Executive Board leave the Company before the end of the vesting period for the share purchase option or performance share grant plans, unvested rights will be lost in the absence of an exceptional decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested, in which 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.

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly, through wealth management or family structures, one-third of the shares resulting from the exercise of share purchase options and/or grants of free performance shares, capped at the equivalent of three times the amount of the most recent annual fixed compensation for the Chairman of the Executive Board and two times the most recent annual fixed compensation for the other Executive Board members.

On recommendation by the CAG Committee, the Supervisory Board determined new performance conditions on December 5, 2019 (the" Performance Conditions") applicable to performance shares and share purchase options. The evaluation periods for this performance, which correspond to the vesting period for these shares, are not modified, *i.e.* 3 years for performance shares and 4 years for share purchase options (the "Vesting Date").

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

- the main criterion remains the performance of the net asset value, restated for distributions, per share. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between the indicator's two points of average annual improvement. This criterion will represent 70% of the total grant. If the indicator outperforms, an additional vesting percentage of 15% could be obtained through straight-line interpolation between two other points;
- the second indicator will aim to compare progress of the Eurazeo share price (dividends reinvested) between the grant date and the Vesting Date, compared to the SBF 120 index (dividends reinvested). This indicator was chosen because it is considered representative of the Eurazeo group portfolio companies. Share vesting will only take place if this indicator improves and the grant rate is calculated on a straight-line basis between two performance points relating to the Eurazeo share price compared to this indicator. This criterion will represent 15% of the total grant. If Eurazeo outperforms, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;
- finally, the third criterion will compare the progress of the Eurazeo share price (dividends reinvested) and the LPX-TR index, an index relating to European listed investment companies. It will have the same overall weighting as the previous criterion. If Eurazeo has the same performance as the LPX-TR in the period, the entire share tranche will be vested. If Eurazeo underperforms compared to the index, no shares will be vested in this regard. If Eurazeo outperforms compared to the indicator, an additional vesting percentage of 5% could be obtained through straight-line interpolation between two other points;
- if one or several criteria outperform, the number of shares vested cannot exceed the number of shares granted initially, as adjusted for dilutive events during this period, where applicable.

	Target	Potential maximum
Change in NAV in absolute terms	70%	85%
Compared trend of share performance and SBF 120 index	15%	20%
Compared trend of share performance and LPX index	15%	20%
TOTAL	**100%**	**100%**

For members of the Executive Board and the Executive Committee as well as Investment Officers, the performance conditions are applicable to 100% of their annual grants. For other beneficiaries, the vesting of half of their shares will be subject to the attainment of these Performance Conditions.

Principles applicable to share purchase options

The 17th resolution adopted by the Shareholders' Meeting of April 25, 2019 authorized the Executive Board to grant share purchase or subscription options to employees and corporate officers of the Company and its affiliates, representing up to 1.5% of the Company's share capital. The resolution provides for a sub-ceiling on the grant of share purchase or subscription options to corporate officers of 0.75% of the share capital.

At the recommendation of the CAG Committee, the Supervisory Board determines annually the overall amount of share purchase options to be granted to Executive Board and employee beneficiaries. For each Executive Board member, it determines the number of share purchase options according to their responsibilities and contribution to the company's operations.

The portion granted to Executive Board members complies with the following limits:

- the total number of options granted to the Executive Board represents less than 50% of the total grant;
- their value as shown in the IFRS consolidated financial statements cannot exceed two times the total annual compensation (fixed + variable) of each corporate officer.

As is the case for other share purchase option plan beneficiaries, Executive Board members have the option, at the time of the initial grant, to convert all or part of their share purchase options into performance shares based on a ratio assessed by an independent third party and currently set for 2020 at one performance share for five share purchase options.

Options vest progressively in tranches, 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 and the number of options which can be exercised will be determined in view of the rate of attainment of any performance conditions.

When the beneficiary of the options has not been employed by the Company for at least four years at the expiry date of one of the vesting periods, the options corresponding to this period do not vest until the beneficiary has four years' service.

Share purchase options are granted with no discount.

The use of hedging instruments is strictly prohibited.

Principles applicable to performance shares

The 18th resolution adopted by the Shareholders' Meeting of April 25, 2019 authorized the Executive Board to grant free shares to employees and corporate officers of the Company and its affiliates, representing up to 1.5% of the Company's share capital. The resolution provides for a sub-ceiling on the grant of share free shares to corporate officers of 0.75% of the share capital.

Performance share grants are subject to a three-year vesting period and the attainment of the same performance conditions as the share purchase options, assessed over a three-year period.

Supplementary defined benefit pension plan

Among the current members of the Executive Board, only Virginie Morgon and Philippe Audouin are covered, in recognition of their contribution to the business, by a supplementary defined benefit pension plan designed to provide them with additional retirement income, implemented in accordance with Articles L. 911-1 *et seq.* of the French Social Security Code.

Access to this pension plan was definitively closed to new beneficiaries on June 30, 2011, following a decision of the Supervisory Board on March 24, 2011, on the recommendation of the CAG Committee. Accordingly, the members of the Executive Board appointed in 2018 are not covered by this defined benefiting pension plan which meets the conditions set out in Article L. 137-11 of the French Social Security Code.

Senior executives satisfying all of the following conditions are eligible for this pension plan:

- at least 4 years' service (condition added in 2009 following the decision of the Supervisory Board of December 9, 2008 in the context of the implementation of AFEP-MEDEF Code recommendations);
- complete their career in the Company;
- wind-up their basic social security pension and the ARRCO and AGIRC mandatory complementary pensions;
- receive gross annual compensation in respect of a full calendar year of more than five times the social security annual ceiling.

The increase in contingent rights of Executive Board members whose term of office was renewed is subject to the following performance conditions:

- 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 Eurazeo NAV per share (after the add-back of dividends) increases more than 10%, the pension will vest in the amount of 2.5%.

At the end of each year, the Supervisory Board will confirm the attainment of the performance conditions in the previous year.

The amount of this additional pension is based on the compensation and length of service of beneficiaries on retirement. The total amount of the additional pension is equal to 2.5% of the benchmark compensation per year of service. The cap is reduced from 60% to 45% for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.

The benchmark compensation used to calculate pension entitlement includes the following items, to the exclusion of all others: average compensation received during the 36 months preceding retirement capped at two-times the fixed compensation.

As indicated above, the grant of this benefit is contingent on the beneficiary completing his/her career in the Company. However, Executive Board members leaving the Company after 55 years of age may continue to benefit from this plan, provided they do not undertake any professional activity before the payment of their pension.

The financing of this plan is out-sourced. Each year, in line with the change in the obligation which depends in particular on the rate of vesting of contingent rights and the change in technical and discounting rates, Eurazeo makes a payment to the insurance administrator.

Payments are subject to a specific contribution of 24%, borne exclusively by the Company. On payment of the pension and in addition to the CSG (up to 6.6%) and CRDS (0.5%) social security contributions, a health insurance contribution (1%) and a solidarity for autonomy additional contribution (0.30%), beneficiaries pay a specific employee contribution, not deductible for income tax purposes, which may be as much as 14%.

Other benefits

Executive Board members may be authorized to receive the following benefits:

- a company car;
- a senior executive insurance policy.

Furthermore, in the event of expatriation, the Company may bear the cost of certain expenses and additional taxes under the conditions set by the Supervisory Board.

Finally, in common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

Executive Board members also benefit from the defined contribution pension plan open to all employees of the Company, subject to the same contribution conditions, namely:

- contributions calculated based on Social Security tranche A at the rate of 2.50%;
- contributions calculated based on Social Security tranche C at the overall rate of 11%, paid 45% by the beneficiary.

Executive Board members also benefit from the incentive agreement in force within the Company, like all Company employees in France.

Sign-on bonus

Where an executive is appointed from outside the Group, the Supervisory Board, at the recommendation of the CAG Committee, may decide to grant a sign-on bonus in accordance with the recommendations of the AFEP-MEDEF Code, in order to compensate for any revenue that the new executive may have waived on leaving his or her former employer.

Non-compete compensation

The Supervisory Board may decide to include a twelve-month non-compete obligation for Executive Board members applicable should an executive resign before the end of his or her term of office.

If implemented, this non-compete obligation would result in the payment of gross monthly compensatory benefits equal to 50% of the average monthly compensation over the 12 months preceding the termination of the term of office and, where applicable, the individual's employment contract.

In the event of payment of a termination benefit, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.

Since the Supervisory Board's decision of March 7, 2019, non-compete compensation is no longer paid when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old, in accordance with new regulations and the AFEP-MEDEF Code.

Termination benefits

In the event of:

- forced termination of duties;
- forced departure before expiry of the term of office;
- dismissal, except for gross or willful misconduct;
- each member of the Executive Board is entitled to termination benefits potentially representing:
  - two (2) years for the Chairwoman of the Executive Board,
  - eighteen (18) months for other Executive Board members,

  of full annual compensation (fixed and variable) determined based on compensation payable in respect of the last 12 months.

On November 27, 2013, the CAG Committee clarified the situation of “forced departure”. This situation covers any resignation in the six months following a change in control or strategy of the Company. In this event, corporate officer termination payments are due.

Furthermore, the Supervisory Board meeting of March 8, 2018, at the recommendation of the CAG Committee, decided not to expressly include the case of non-renewal of the term of office of Executive Board members, including Chairman of the Executive Board, amongst cases giving entitlement to compensation, and to stick to the concept of forced departure.

For each Executive Board member, payment of termination benefits is subject to a performance condition assessed by comparing the change in Eurazeo's share price (dividends reinvested) with that ofthe LPX index, between the last date of appointment and the expiry of the term of office.

- if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX TR index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price (dividends reinvested) achieves 80% or less of the performance of the LPX TR index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis.

Payment shall also not be made if the individual leaves the Company at their own initiative to take up another position, if they change their position within the Group or if they are eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if they are eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that would have been received for the remaining months to retirement. Finally, when the corporate officer also holds an employment contract with the Company, termination benefits will include and may not be less than any compensation due pursuant to law or the collective agreement.

Members of the Executive Board can be bound to the Company by a permanent employment contract, whose termination conditions (including the notice period) comply with applicable regulations and collective agreements. The employment contract is suspended in the conditions set forth in the AFEP-MEDEF Code.

5.8.2 BREAKDOWN OF COMPENSATION DUE OR AWARDED TO CORPORATE OFFICERS IN RESPECT OF FISCAL YEAR 2019

This section includes the information set out in Article L. 225-37-3, section I of the French Commercial Code.

5.8.2.1 Compensation due or awarded to members of the Supervisory Board

In 2019, members of the Supervisory Board were paid a total of €1,478,250 in compensation.

TABLE 3 – COMPENSATION AND OTHER COMPENSATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

Supervisory Board members		Amounts for 2019		Amounts for 2018	
		payable	paid	payable	paid
Michel David-Weill	Fixed compensation	54,000	54,000	39,000	39,000
	Variable compensation	51,000	51,000	25,000	25,000
	Additional compensation	400,000	400,000	400,000	400,000
Jean-Charles Decaux	Fixed compensation	36,000	36,000	26,000	26,000
	Variable compensation	35,000	35,000	18,000	18,000
	Additional compensation	-	-	-	-
Olivier Merveilleux du Vignaux	Fixed compensation	36,000	36,000	26,000	26,000
	Variable compensation	61,000	61,000	41,000	41,000
	Additional compensation	-	-	-	-
Anne Dias	Fixed compensation	18,000	18,000	13,000	13,000
	Variable compensation	69,250	69,250	61,250	61,250
	Additional compensation	-	-	-	-
Anne Lalou	Fixed compensation	18,000	18,000	13,000	13,000
	Variable compensation	55,000	55,000	32,000	32,000
	Additional compensation	-	-	-	-
Roland du Luart	Fixed compensation	18,000	18,000	13,000	13,000
	Variable compensation	61,500	61,500	46,000	46,000
	Additional compensation	-	-	-	-
Victoire de Margerie	Fixed compensation	18,000	18,000	13,000	13,000
	Variable compensation	43,000	43,000	22,000	22,000
	Additional compensation	-	-	-	-
Françoise Mercadal-Delasalles	Fixed compensation	18,000	18,000	13,000	13,000
	Variable compensation	55,000	55,000	38,000	38,000
	Additional compensation	-	-	-	-
Amélie Oudéa-Castera (1)	Fixed compensation	18,000	18,000	8,667	8,667
	Variable compensation	28,000	28,000	12,000	12,000
	Additional compensation	-	-	-	-
Stéphane Pallez	Fixed compensation	18,000	18,000	13,000	13,000
	Variable compensation	47,500	47,500	43,500	43,500
	Additional compensation	-	-	-	-
Georges Pauget	Fixed compensation	18,000	18,000	13,000	13,000
	Variable compensation	63,000	63,000	48,500	48,500

(1) *Member of the Supervisory Board since the Shareholders' Meeting of April 25, 2018.*

Supervisory Board members		Amounts for 2019		Amounts for 2018	
		payable	paid	payable	paid
Emmanuel Russel	Fixed compensation	18,000	18,000	13,000	13,000
	Variable compensation	66,500	66,500	58,500	58,500
Representing JCDecaux Holding SAS	Additional compensation	-	-	-	-
Patrick Sayer (1)	Fixed compensation	18,000	18,000	8,667	8,667
	Variable compensation	26,000	26,000	12,000	12,000
	Additional compensation	-	-	-	-

Non-voting members					
Robert Agostinelli (1)	Fixed compensation	18,000	18,000	8,667	8,667
	Variable compensation	29,000	29,000	15,000	15,000
	Additional compensation	-	-	-	-
Jean-Pierre Richardson	Fixed compensation	18,000	18,000	13,000	13,000
	Variable compensation	45,500	45,500	37,500	37,500
	Additional compensation	-	-	-	-

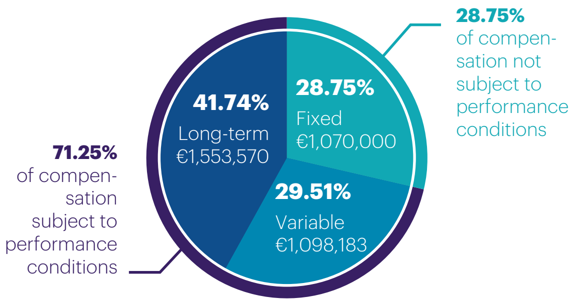
(1) Member of the Supervisory Board since the Shareholders' Meeting of April 25, 2018.

5.8.2.2 Compensation due or awarded to members of the Executive Board

These components of compensation were established pursuant to the compensation policy approved by the 2019 Shareholders' Meeting.

5.8.2.2.1 Components of compensation in respect of fiscal year 2019: Virginie Morgon, Chairwoman of the Executive Board

COMPENSATION IN RESPECT OF FISCAL YEAR 2019*



** excluding in-kind benefits*

Fixed compensation

Virginie Morgon received fixed compensation of €1,070,000 for fiscal year 2019, unchanged since she became Chairwoman of the Executive Board on March 19, 2018.

Annual variable compensation

The Supervisory Board meeting of March 11, 2020, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.35% of target variable compensation (compared with 77.91% in 2018) for economic criteria and 38.28% of target variable compensation (compared with 39.38% in 2018) for all qualitative criteria (see above) for Virginie Morgon.

Virginie Morgon's variable compensation was therefore set at 102.63% of target variable compensation, representing variable compensation of €1,098,183 (compared with €1,186,849 for fiscal year 2018).

The payment of this variable compensation is subject to approval of compensation elements paid or granted for the fiscal year ending December 31, 2019 during the Shareholders' Meeting of April 30, 2020 [(1)].

Long-term compensation

In 2019, a total of 161,864 share purchase options were awarded to Virginie Morgon who converted all of them to performance shares. Accordingly, Virginie Morgon was ultimately awarded 53,955 performance shares in 2019, valued at €1,553,570, *i.e.* the equivalent of approximately eight months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

In fiscal year 2019, given the attainment of the performance conditions associated with the performance shares plan of May 13, 2016 (stock market performance of 117.04% and NAV performance of 112.24%) and the share purchase option plan of June 29, 2015 (stock market performance of 114.16% and NAV performance of 119%), the following options and performance shares vested to Virginie Morgon:

- 27,034 performance shares, *i.e.* 100% of adjusted rights as of May 13, 2019;
- 99,180 share purchase options, i.e. 100% of adjusted rights as of June 29, 2019.

Defined benefit pension plan

The gross annual amount of the pension payable to Virginie Morgon, representing contingent rights in the course of vesting as of December 31, 2019, based on 25 years' service and subject to completion of her career with the Company, is €1,088,704.

Other benefits

Benefits in kind are valued in 2019 at US$1,103,598 (€985,707) consisting of the partial coverage of costs associated with her relocation to the United States, and €10,739 for a senior executive insurance policy.

The coverage of relocation costs 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.

(1) *A breakdown of the assessment of the variable compensation is presented in Chapter 8, Section 8.2, 13th resolution, of this Universal Registration Document.*

TABLE 1 – SUMMARY OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO VIRGINIE MORGON DURING THE FISCAL YEAR

(In euros)	2019	2018
Virginie Morgon – Chairwoman of the Executive Board		
Compensation granted during the fiscal year (see Table 2)	3,164,629	3,184,437
Value of options granted during the fiscal year (see Table 4 and comments)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	1,553,570	1,256,500
Value of other long-term compensation plans	-	-
TOTAL	**4,718,199**	**4,440,937**

TABLE 2 – SUMMARY OF VIRGINIE MORGON'S COMPENSATION

The table includes compensation paid or granted by a company within the group

	Amounts for 2019		Amounts for 2018	
Virginie Morgon	**granted (1)**	**paid (2)**	**granted (1)**	**paid (2)**
Fixed compensation	1,070,000	1,070,000	1,011,935	1,011,935
● of which Eurazeo	481,500	481,500	435,299	435,299
● of which Eurazeo North America	588,500	588,500	576,636	576,636
Annual variable compensation	1,098,183	1,186,849	1,186,849	979,863
● of which Eurazeo	494,182	510,542	510,542	305,013
● of which Eurazeo North America	604,001	676,307	676,307	674,850
Special payments (3)	-	-	-	2,840
Compensation awarded for duties as director	-	-	-	-
Benefits in kind	996,446	996,446	985,653	985,653
● of which Eurazeo (4)	10,739	10,739	-	-
● of which Eurazeo North America (5)	985,707	985,707	985,653	985,653
TOTAL	**3,164,629**	**3,253,295**	**3,184,437**	**2,980,291**

(1) *Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.*
(2) *Variable compensation awarded in a given fiscal year is that payable in respect of the previous fiscal year.*
(3) *Following the appointment of Virginie Morgon as Chairwoman of the Executive Board effective March 19, 2018, her employment contract was suspended for her term of office and she received payment in lieu of unused annual vacation.*
(4) *Senior executive insurance.*
(5) *Partial coverage of additional costs associated with Virginie Morgon's relocation to the United States (see "Other benefits" above). Pursuant to her secondment to Eurazeo North America, an amendment to her employment contract was signed providing notably that Eurazeo North America would provide a relocation allowance, up to a total annual cap of €1 million, or standard coverage of 67.5% of additional costs incurred by her as a result of her relocation to the United States. This relocation allowance totaled US$1,103,598 (€985,707) in 2019.*

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO VIRGINIE MORGON DURING THE FISCAL YEAR

Virginie Morgon was not granted any share subscription or purchase options during the fiscal year.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY VIRGINIE MORGON DURING THE FISCAL YEAR

Virginie Morgon did not exercise any share subscription or purchase options during the fiscal year.

TABLE 6 – PERFORMANCE SHARES GRANTED TO VIRGINIE MORGON DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Virginie Morgon	02/05/2019 – 2019/3 (2)	34,855	1,007,310	02/05/2022	02/05/2022
Virginie Morgon	06/06/2019 – 2019/4	19,100	546,260	06/06/2022	06/06/2022

(1) Number granted before any adjustment linked to share capital transactions.
(2) All performance shares granted to Virginie Morgon under this plan are subject to performance conditions.

TABLE 7 – PERFORMANCE OR FREE SHARES THAT BECAME AVAILABLE TO VIRGINIE MORGON DURING THE FISCAL YEAR

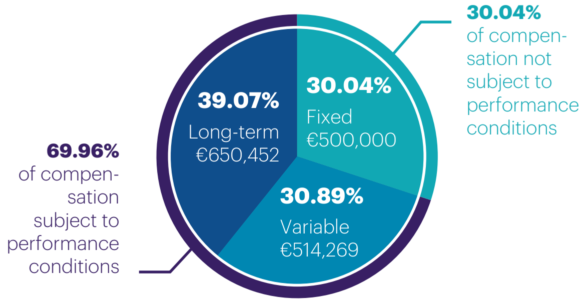
Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Virginie Morgon	01/27/2015 – 2015/1 Plan	58 (1)	-	2015
Virginie Morgon	05/13/2016 – 2016/2 Plan	27,034	100%	2016

(1) number adjusted for share capital transactions subsequent to the vesting date

5.8.2.2.2 Components of compensation in respect of fiscal year 2019: other Executive Board members

Philippe Audouin, Member of the Executive Board, Directeur General Finances – CFO

COMPENSATION IN RESPECT OF FISCAL YEAR 2019*



** excluding in-kind benefits*

Fixed compensation

Philippe Audouin received fixed compensation of €500,000 for fiscal year 2019, unchanged since his appointment as Directeur Général Finances – CFO on March 19, 2018.

Annual variable compensation

The Supervisory Board meeting of March 11, 2020, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.35% of target variable compensation (compared with 77.91% in 2018) for economic criteria and 38.50% of target variable compensation (compared with 37.92% in 2018) for all qualitative criteria (see above) for Philippe Audouin.

Accordingly, Philippe Audouin's variable remuneration is set at 102.85% of the variable target, *i.e.* For Philippe Audouin variable remuneration totaling €514,269 (compared to €572,906 in 2018), it being noted that attendance fees received by Philippe Audouin 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.

The payment of this variable compensation is subject to approval of compensation elements paid or granted for the fiscal year ending December 31, 2019 during the Shareholders' Meeting of April 30, 2020 [(1)].

Long-term compensation

In 2019, a total of 67,769 share purchase options were awarded to Philippe Audouin who converted all of them to performance shares. Accordingly, Philippe Audouin was ultimately awarded 22,590 performance shares in 2019, valued at €650,452, *i.e.* the equivalent of approximately seven months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

In fiscal year 2019, given the attainment of the performance conditions associated with the performance shares plan of May 13, 2016 (stock market performance of 117.04% and NAV performance of 112.24%) and the share purchase option plan of June 29, 2015 (stock market performance of 114.16% and NAV performance of 119%), the following options and performance shares vested to Philippe Audouin:

- 12,924 performance shares, *i.e.* 100% of adjusted rights as of May 13, 2019;
- 34,712 share purchase options, i.e. 100% of adjusted rights as of June 29, 2019;

Defined benefit pension plan

The gross annual amount of the pension payable to Philippe Audouin, representing contingent rights in the course of vesting as of December 31, 2019, based on nearly 17 years' service and subject to completion of his career with the Company, is €400,645.

The Supervisory Board verified the attainment of performance conditions in fiscal year 2019. Based on the increase in Eurazeo NAV per share (after the add-back of dividends) of 10.46%, 2.50% of rights vested in respect of fiscal year 2019.

Other benefits

Philippe Audouin has a company car.

This benefit was valued in benefits in kind in 2019 in the amount of €4,842.

(1) A breakdown of the assessment of the variable compensation is presented in Chapter 8, Section 8.2, 14th resolution, of this Universal Registration Document.

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TABLE 1 – SUMMARY OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO PHILIPPE AUDOUIN DURING THE FISCAL YEAR

(In euros)	2019	2018
Philippe Audouin – Directeur Général Finances – CFO – Member of the Executive Board		
Compensation granted during the fiscal year (see Table 2)	1,019,111	1,072,103
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	650,452	597,125
Value of other long-term compensation plans	-	-
TOTAL	**1,669,563**	**1,669,228**

TABLE 2 – SUMMARY OF PHILIPPE AUDOUIN'S COMPENSATION

The table includes compensation paid or granted by a company within the group

	Amounts for 2019		Amounts for 2018	
Philippe Audouin	**granted (1)**	**paid (2)**	**granted (1)**	**paid (2)**
Fixed compensation	500,000	500,000	494,624	494,624
Annual variable compensation	514,269	425,381	572,906	403,868
Foreign travel allowance (3)	29,936	29,936	37,290	37,290
Special payments	-	-	-	-
Compensation awarded for duties as director (4)	54,534	54,534	37,649	78,149
Benefits in kind (5)	4,842	4,842	4,573	4,573
TOTAL	**1,019,111**	**1,014,693**	**1,072,103**	**1,018,504**

(1) *Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.*
(2) *Variable compensation awarded in a given fiscal year is that payable in respect of the previous fiscal year.*
(3) *The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.*
(4) *Compensation received in respect of Directorships held in investments in respect of a given fiscal year are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions.*
(5) *Company car.*

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO PHILIPPE AUDOUIN DURING THE FISCAL YEAR

Philippe Audouin was not granted any share subscription or purchase options during the fiscal year.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY PHILIPPE AUDOUIN DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Philippe Audouin	05/14/2012 – 2012 Plan	6,584 (1)	€25.96	2012
Philippe Audouin	05/07/2013 – 2013 Plan	2,210 (1)	€28.99	2013
Philippe Audouin	06/29/2015 – 2015 Plan	34,712	€49.74	2015

(1) *Options exercised using the unavailable assets of the company savings plan*

TABLE 6 – PERFORMANCE SHARES GRANTED TO PHILIPPE AUDOUIN DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year [1]	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Philippe Audouin	02/05/2019 – 2019/3 [2]	14,593	421,738	02/05/2022	02/05/2022
Philippe Audouin	06/06/2019 – 2019/4 [2]	7,997	228,714	06/06/2022	06/06/2022

(1) Number granted before any adjustment linked to share capital transactions.
(2) All performance shares granted to Philippe Audouin under this plan are subject to performance conditions.

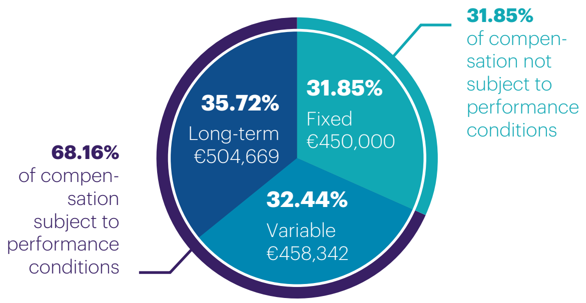
TABLE 7 – PERFORMANCE OR FREE SHARES THAT BECAME AVAILABLE TO PHILIPPE AUDOUIN DURING THE FISCAL YEAR

Performance or free shares that became available to each executive corporate officer during the fiscal year	plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Philippe Audouin	01/27/2015 – 2015/1 Plan	58 [1]	-	2015
Philippe Audouin	05/13/2016 – 2016/2 Plan	12,924	100 %	2016
Philippe Audouin	06/29/2015 – 2015/2 Plan	4,959 [1]	100 %	2015

(1) number adjusted for share capital transactions subsequent to the vesting date

Olivier Millet, Chairman of the Executive Board of Eurazeo PME, Member of the Executive Board

COMPENSATION IN RESPECT OF FISCAL YEAR 2019*



* *excluding in-kind benefits*

Fixed compensation

Olivier Millet received fixed compensation of €450,000 for fiscal year 2019,, unchanged compared to fiscal year 2018.

Annual variable compensation

The Supervisory Board meeting of March 11, 2020, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.35% of target variable compensation (compared with 77.91% in 2018) for economic criteria and 37.50% of target variable compensation (compared with 38.13% in 2018) for all qualitative criteria (see above) for Olivier Millet.

Olivier Millet's variable compensation was therefore set at 101.85% of target variable compensation, representing variable compensation of €458,342 (compared with €522,158 for fiscal year 2018).

The payment of this variable compensation is subject to approval of compensation elements paid or granted for the fiscal year ending December 31, 2019 during the Shareholders' Meeting of April 30, 2020 [1].

(1) A breakdown of the assessment of the variable compensation is presented in Chapter 8, Section 8.2, 16th resolution, of this Universal Registration Document.

Long-term compensation

In 2019, a total of 52,581 share purchase options were awarded to Olivier Millet who converted all of them to performance shares. Accordingly, Olivier Millet was ultimately awarded 17,527 performance shares in 2019, valued at €504,669, *i.e.* the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

During the fiscal year 2019, the following was vested to Olivier Millet:

- 57 free shares dated May 13, 2019, as part of the plan dated May 13, 2016.

Other benefits

Olivier Millet is covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* – GSC) and has a company car. These two benefits were valued in benefits in kind in 2019 in the amount of €29,545.

TABLE 1 – SUMMARY OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO OLIVIER MILLET DURING THE FISCAL YEAR

(In euros)	2019	2018
Olivier Millet – Chairman of the Executive Board of Eurazeo PME – Member of the Executive Board		
Compensation granted during the fiscal year (see Table 2)	937,887	1,000,790
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	504,669	- (1)
Value of other long-term compensation plans	-	-
TOTAL	**1,442,556**	**1,000,790**

(1) *The shares granted in 2018 were prior to his appointment to the Executive Board*

TABLE 2 – SUMMARY OF OLIVIER MILLET'S COMPENSATION

The table includes compensation paid or granted by a company within the group.

	Amounts for 2019		Amounts for 2018	
Olivier Millet (3)	**granted (1)**	**paid (2)**	**granted (1)**	**paid (2)**
Fixed compensation	450,000	450,000	450,000	450,000
• of which Eurazeo	112,500	112,500	112,500	112,500
• of which Eurazeo PME	337,500	337,500	337,500	337,500
Annual variable compensation	458,342	522,158	522,158	-
• of which Eurazeo	114,585	130,540	130,540	-
• of which Eurazeo PME	343,757	391,618	391,618	-
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind (4)	29,545	29,545	28,632	28,632
• of which Eurazeo	2,413	2,413	2,184	2,184
• of which Eurazeo PME	27,132	27,132	26,448	26,448
TOTAL	**937,887**	**1,001,703**	**1,000,790**	**478,632**

(1) *Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.*
(2) *Variable compensation awarded in a given fiscal year is that payable in respect of the previous fiscal year.*
(3) *The compensation awarded to Olivier Millet concerns both his duties as Chairman of the Eurazeo PME Executive Board (75%) and member of the Eurazeo Executive Board (25%).*
(4) *Company car and senior executive insurance.*

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO OLIVIER MILLET DURING THE FISCAL YEAR

Olivier Millet was not granted any share subscription or purchase options during the fiscal year.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY OLIVIER MILLET DURING THE FISCAL YEAR

Olivier Millet did not exercise any share subscription or purchase options during the fiscal year.

TABLE 6 – PERFORMANCE SHARES GRANTED TO OLIVIER MILLET DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Olivier Millet	02/05/2019 – 2019/3 (2)	11,322	327,206	02/05/2022	02/05/2022
Olivier Millet	06/06/2019 – 2019/4 (2)	6,205	177,463	06/06/2022	06/06/2022

(1) Number granted before any adjustment linked to share capital transactions.
(2) All performance shares granted to Olivier Millet under this plan are subject to performance conditions.

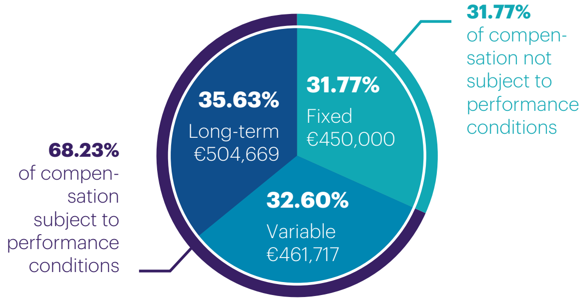
TABLE 7 – PERFORMANCE OR FREE SHARES THAT BECAME AVAILABLE TO OLIVIER MILLET DURING THE FISCAL YEAR

Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Olivier Millet	27/01/2015 - Plan 2015/1	58 (1)	-	2015
Olivier Millet	13/05/2016 – Plan 2016/1	57	-	2016
Olivier Millet	29/06/2015 - Plan 2015/2	3 490 (1)	100%	2015
Olivier Millet	29/06/2015 - Plan 2015/3	1 494 (1)	100%	2015

(1) number adjusted for share capital transactions subsequent to the vesting date

Nicolas Huet, General Secretary, member of the Executive Board

COMPENSATION IN RESPECT OF FISCAL YEAR 2019*



* excluding in-kind benefits

Fixed compensation

Nicolas Huet received fixed compensation of €450,000 for fiscal year 2019, unchanged compared to fiscal year 2018.

Annual variable compensation

The Supervisory Board meeting of March 11, 2020, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 64.35% of target variable compensation (compared with 77.91% in 2018) for economic criteria and 38.25% of target variable compensation (compared with 39.13% in 2018) for all qualitative criteria (see above) for Nicolas Huet.

Nicolas Huet's variable compensation was therefore set at 102.60% of target variable compensation, representing variable compensation of €461,717 (compared with €526,658 for fiscal year 2018)..

The payment of this variable compensation is subject to approval of compensation elements paid or granted for the fiscal year ending December 31, 2019 during the Shareholders' Meeting of April 30, 2020 (1).

(1) A breakdown of the assessment of the variable compensation is presented in Chapter 8, Section 8.2, 15th resolution, of this Universal Registration Document.

Long-term compensation

In 2019, a total of 52,581 share purchase options were awarded to Nicolas Huet who converted all of them to performance shares. Accordingly, Nicolas Huet was ultimately awarded 17,527 performance shares in 2019, valued at €504,669, *i.e.* the equivalent of approximately six months short-term fixed and variable compensation.

The plan performance conditions and vesting periods are presented in Chapter 8, Section 8.4 of this Universal Registration Document.

In fiscal year 2019, given the attainment of the performance conditions associated with the performance shares plan of May 13, 2016 (stock market performance of 117.04% and NAV performance of 112.24%) and the share purchase option plan of June 29, 2015 (stock market performance of 114.16% and NAV performance of 119%), the following options and performance shares vested to Nicolas Huet:

- 9,258 performance shares, *i.e.* 100% of adjusted rights as of May 13, 2019;
- 7,438 share purchase options, *i.e.* 100% of adjusted rights as of June 29, 2019;

Plus 57 free shares dated May 13, 2019, as part of the plan dated May 13, 2016.

Other benefits

Nicolas Huet has a company car.

This benefit was valued in benefits in kind in 2019 in the amount of €3,209.

TABLE 1 – SUMMARY OF COMPENSATION AND OPTIONS AND SHARES GRANTED TO NICOLAS HUET DURING THE FISCAL YEAR

(In euros)	2019	2018
Nicolas Huet – General Secretary – Member of the Executive Board		
Compensation granted during the fiscal year (see Table 2)	914,926	979,956
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	504,669	- (1)
Value of other long-term compensation plans	-	-
TOTAL	**1,419,595**	**979,956**

(1) *The shares granted in 2018 were prior to his appointment to the Executive Board.*

TABLE 2 – SUMMARY OF NICOLAS HUET'S COMPENSATION

The table includes compensation paid or granted by a company within the group.

	Amounts for 2019		Amounts for 2018	
Nicolas Huet	**granted (1)**	**paid (2)**	**granted (1)**	**paid (2)**
Fixed compensation	450,000	450,000	450,000	450,000
Annual variable compensation	461,717	510,763	526,658	-
Foreign travel allowance (3)	14,874	14,874	15,895	15,895
Special payments	-	-	-	-
Compensation awarded for duties as director	-	-	-	-
Benefits in kind (4)	3,209	3,209	3,298	3,298
TOTAL	**914,926**	**978,846**	**979,956**	**469,193**

(1) *Variable compensation awarded in respect of a given fiscal year is paid in the next fiscal year.*
(2) *Variable compensation awarded in a given fiscal year is that payable in respect of the previous fiscal year.*
(3) *The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.*
(4) *Company car.*

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO NICOLAS HUET DURING THE FISCAL YEAR

Nicolas Huet was not granted any share subscription or purchase options during the fiscal year.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY NICOLAS HUET DURING THE FISCAL YEAR

Nicolas Huet did not exercise any share subscription or purchase options during the fiscal year.

TABLE 6 – PERFORMANCE SHARES GRANTED TO NICOLAS HUET DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year [1]	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Nicolas Huet [2]	02/05/2019 – 2019/3 [2]	11,322	327,206	02/05/2022	02/05/2022
Nicolas Huet [2]	06/06/2019 – 2019/4 [2]	6,205	177,463	06/06/2022	06/06/2022

(1) Number granted before any adjustment linked to share capital transactions.
(2) All performance shares granted to Nicolas Huet under this plan are subject to performance conditions.

TABLE 7 – PERFORMANCE OR FREE SHARES THAT BECAME AVAILABLE TO NICOLAS HUET DURING THE FISCAL YEAR

Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Nicolas Huet	01/27/2015 – 2015/1 Plan	58 [1]	-	2015
Nicolas Huet	05/13/2016 – 2016/1 Plan	57	-	2016
Nicolas Huet	05/13/2016 – 2016/2 Plan	9,258 [1]	100%	2016
Nicolas Huet	06/29/2015 – 2015/2 Plan	3,720 [1]	100%	2015

(1) number adjusted for share capital transactions subsequent to the vesting date

In accordance with AMF recommendations and the recommendations of the AFEP-MEDEF Code on executive compensation in listed companies, the tables presented in the following pages provide detailed information on:

- historical data relating to share subscription or purchase options granted to Executive Board members;
- historical data relating to performance shares granted to Executive Board members;
- specific information required pursuant to AFEP-MEDEF recommendations.

TABLE 8 – HISTORICAL DATA RELATING TO SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED (EXECUTIVE BOARD MEMBERS ONLY)

Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan
Date of Executive Board meeting	06/02/2009	05/10/2010	05/31/2011	05/14/2012	05/07/2013
Total number of shares available for subscription or purchase (1)	111,449	111,649	54,946	55,903	96,568
of which number of shares that can be subscribed or purchased by:					
Virginie Morgon	67,760	68,054	32,948	33,542	70,642
Philippe Audouin	43,689	43,595	21,998	22,361	25,926
Olivier Millet	-	-	-		-
Nicolas Huet	-	-	-		-
Start of exercise period	(2)	(3)	(4)	(5)	(6)
Expiry date	06/01/2019	05/10/2020	05/31/2021	05/14/2022	05/07/2023
Purchase price	19.30	30.25	35.22	24.72	27.61
Exercise conditions (when the plan includes more than one tranche)	(2)	(3)	(4)	(5)	(6)
Total number of shares subscribed or purchased as of 12/31/2019 (1)	96,436	93,184	20,220	54,194	2,321
Cumulative number of share subscription or purchase options canceled or expired	(15,013)	-	(4,438)	-	-
Share subscription or purchase options outstanding at the year-end	-	18,465	30,288	1,709	94,247

(1) Adjusted for share capital transactions.

(2) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.

(3) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(4) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(5) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(6) Vested options could only be exercised from May 7, 2017, subject to attainment of performance conditions. They vested progressively; the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017.

(7) Vested options could only be exercised from June 17, 2018, subject to attainment of performance conditions. They vested progressively; the first half in 2016, the third-quarter in 2017 and the fourth quarter in 2018.

(8) Vested options may be exercised from June 29, 2019, subject to attainment of performance conditions. They vest progressively; the first half in 2017, the third-quarter in 2018 and the fourth quarter in 2019.

(9) Vested options may be exercised from May 13, 2020, subject to attainment of performance conditions. They vest progressively: the first half in 2018, the third-quarter in 2019 and the fourth quarter in 2020.

(10) Vested options may be exercised from January 31, 2021, subject to attainment of performance conditions. They vest progressively; the first half in 2019, the third-quarter in 2020 and the fourth quarter in 2021.

(11) Vested options may be exercised from January 31, 2022, subject to attainment of performance conditions. They vest progressively; the first half in 2020, the third-quarter in 2021 and the fourth quarter in 2022.

(12) Vested options may be exercised from February 5, 2023, subject to attainment of performance conditions. They vest progressively; the first half in 2021, the third-quarter in 2022 and the fourth quarter in 2023.

(13) Vested options may be exercised from June 6, 2023, subject to attainment of performance conditions. They vest progressively; the first half in 2021, the third-quarter in 2022 and the fourth quarter in 2023.

2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan
06/17/2014	06/29/2015	05/13/2016	01/31/2017	12/31/2018	02/05/2019	06/06/2019
114,552	133,892	39,960	-	-	-	-
75,500	99,180	27,034	-	-	-	-
39,052	34,712	12,926	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(7)	(8)	(9)	(10)	(11)	(12)	(13)
06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029
47.61	49.74	50.01	49.04	75.21	60.56	63.79
(7)	(8)	(9)	(10)	(11)	(12)	(13)
-	34,712	-	-	-	-	-
(46,657)	-	-	-	-	-	-
67,895	99,180	39,960	-	-	-	-

TABLE 9 – OPTIONS GRANTED TO AND EXERCISED BY THE TEN NON- CORPORATE OFFICER EMPLOYEES HOLDING THE MOST OPTIONS

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year [1]	13,310	60.56	2019/1 Plan
Options granted during the fiscal year [1]	3,268	63.79	2019/2 Plan
Options exercised during the fiscal year	1,131	20.26	2009 Plan
Options exercised during the fiscal year	3,734	19.30	2009 Plan
Options exercised during the fiscal year	12,731	31.76	2010 Plan
Options exercised during the fiscal year	30,642	30.25	2010 Plan
Options exercised during the fiscal year	7,296	35.22	2011 Plan
Options exercised during the fiscal year	2,300	27.61	2013 Plan
Options exercised during the fiscal year	10,698	28.99	2013 Plan
Options exercised during the fiscal year	4,041	47.61	2014 Plan
Options exercised during the fiscal year	6,720	49.74	2015 Plan

(1) Adjusted for share capital transactions.

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TABLE 10 – HISTORICAL DATA RELATING TO GRANTS OF FREE SHARES AND PERFORMANCE SHARES (EXECUTIVE BOARD MEMBERS ONLY)

Plan	2009/1 Plan	2009/2 Plan*	2010/1 Plan	2010/2 Plan*	2011/1 Plan	2011/2 Plan*	2012/1 Plan	2012/2 Plan*	2013/1 Plan	2013/2 Plan*
Date of Executive Board meeting	01/27/09	06/02/09	01/26/10	05/10/10	01/31/11	05/31/11	01/24/12	05/14/12	01/21/13	05/07/13
Total number of free shares granted (1)	326	- (2)	178	-	158	13,731 (2)	240	18,636	204	5,763 (2)
of which number granted to:										
Virginie Morgon	163	-	89	-	79	8,234	120	11,181	102	-
Philippe Audouin	163	-	89	-	79	5,497	120	7,455	102	5,763
Olivier Millet	-	-	-	-	-	-	-	-	-	-
Nicolas Huet	-	-	-	-	-	-	-	-	-	-
Vesting date (3)	01/27/11	06/02/11	06/26/12	05/10/12	01/31/13	05/31/13	01/24/14	05/14/14	01/21/15	05/07/15
End of lock-up period (4)	01/27/13	06/02/13 (4) & 06/02/14	06/26/14	05/10/14 (4) & 05/10/15	01/31/15	05/31/15 (4) & 05/31/16	01/24/16	05/14/16 (4) & 05/14/17	01/21/17	05/07/17
Number of shares vested as of 12/31/2019 (1)	326	-	178	-	158	11,085	240	18,636	204	5,763
Cumulative number of shares canceled or expired	-	-	-	-	-	(2,646)	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	-	-	-	-	-

* *These free shares are subject to performance conditions bearing on half the shares granted under the 2012/2 plan and all the shares granted under the 2013/2 plan. These performance conditions are assessed at the end of the two-year vesting period.*
(1) *Adjusted for share capital transactions.*
(2) *These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.*
(3) *Shares vest to the beneficiaries at the end of a two-year vesting period.*
(4) *Free shares are subject to a lock-up period of two years (three years for free shares subject to performance conditions up to the 2012/2 plan).*

Plan	2014/1 Plan	2014/2 Plan* (3)	2015/1 Plan	2015/2 Plan* (OS)	2015/3 Plan* (PS)	2016/1 Plan	2016/2 Plan*	2017/2 Plan*	2018/2 Plan*	2019/3 Plan*	2019/4 Plan*
Date of Executive Board meeting	01/07/14	06/17/14	01/27/15	06/29/15	06/29/15	05/13/16	05/13/16	01/31/17	12/31/18	02/05/19	06/06/19
Total number of free shares granted (1)	134	-	116	4,959 (2)	-	-	39,958 (2)	49,748 (2)	56,596 (2)	75,697	39,507
of which number granted to:											
Virginie Morgon	67	-	58	-	-	-	27,034	33,657	38,588	36,598	19,100
Philippe Audouin	67	-	58	4,959	-	-	12,924	16,091	18,008	15,323	7,997
Olivier Millet	-	-	-	-	-	-	-	-	-	11,888	6,205
Nicolas Huet	-	-	-	-	-	-	-	-	-	11,888	6,205
Vesting date	01/07/16	06/17/16	01/27/17	06/29/17	06/29/17	05/13/19	05/13/19	01/31/20	01/31/21	02/05/22	06/06/22
End of lock-up period	01/07/18	06/17/18	01/27/19	06/29/19	06/29/19	N/A	N/A	N/A	N/A	N/A	N/A
Number of shares vested as of 12/31/2019(1)	134	-	116	4,959	-	-	39,958	-	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-	-	-	-	-	-	-
Free shares outstanding at the year end		-	-	-	-	-	-	49,748	56,596	75,697	39,507

* *These free shares are subject to performance conditions bearing on all shares granted. These performance conditions are assessed at the end of the vesting period of two years up to the 2015/3 plan and three years for subsequent plans.*
(1) *Adjusted for share capital transactions.*
(2) *These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.*
(3) *While the rules of the 2014 share purchase option plan allow the conversion of share purchase options into preference shares, for an authorized amount and at an authorized parity, no Executive Board members at that time exercised this right.*

TABLE 11 – SUMMARY OF INFORMATION REQUIRED IN COMPLIANCE WITH THE AFEP-MEDEF CODE

	Employment contract		Supplementary pension plan [(3)]		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
Executive corporate officer	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Virginie Morgon [(1)] Chairwoman of the Executive Board Start of term: **2018** End of term: **2022**	■		■		■		■	
Philippe Audouin Directeur Général Finances – CFO Member of the Executive Board Start of term: **2018** End of term: **2022**	■		■		■		■	
Nicolas Huet General Secretary Member of the Executive Board Start of term: **2018** End of term: **2022**	■			■	■		■	
Olivier Millet [(2)] Chairman of the Executive Board of Eurazeo PME Member of Eurazeo Executive Board Start of term: **2018** End of term: **2022**	■			■	■		■	

(1) *Following the appointment of Virginie Morgon as Chairwoman of the Executive Board effective March 19, 2018, her employment contract was suspended for her term of office.*
(2) *Olivier Millet held an employment contract dated September 1, 2005 with Ofivalmo Capital, renamed Ofi Private Equity and then Eurazeo PME. This contract was suspended on July 1, 2011 until the end of his term of office.*
(3) *In recognition of their contribution to the business, the Supervisory Board authorized the continued coverage of Virginie Morgon and Philippe Audouin by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The plan is implemented in accordance with Articles L. 911-1 et seq. of the French Social Security Code.*

5.8.3 EQUALITY RATIOS

This presentation is pursuant to Article L. 225-37-3 parts 4 and 5, newly amended by law no. 2019-486 of May 22, 2019 relating to company growth and transformation, the "Pacte law", in order to ensure compliance with the new transparency requirements regarding executive compensation.

It mentions the level of compensation of the Chairman of the Supervisory Board, the Chairwoman of the Executive Board, the Directeur Général Finances – CFO and members of the Company's Executive Board in relation to average employee compensation (excluding corporate officers) and median employee compensation (excluding corporate officers) within the Company, as well as changes to these two ratios during the last five fiscal years.

The scope includes Eurazeo, S.E., a listed company, as well as its subsidiaries Eurazeo PME S.A., Eurazeo North America, Inc. and Eurazeo Funds Management Luxembourg S.A. Idinvest S.A. was not included as it is not wholly owned, therefore it is independently managed and not included in the Group's wage policy.

The compensation used to calculate the ratio is the total of fixed and variable compensation awarded during the year and the valuation of options and shares granted during the year.

This presentation could change depending on additional details and subsequent official positions indicated to issuers.

5.8.3.1 Equality ratio between levels of compensation of executive corporate officers and mean and median compensation of Company employees

The components presented below correspond to the multiples between the compensation of executive corporate officers and the mean and median compensation of Company employees. By way of example, the compensation of the Chairman of the Supervisory Board represents 1.76x the mean compensation and 2.95x the median compensation of the Company's employees in respect of fiscal year 2019.

	2015	2016	2017	2018	2019
Chairman of the Supervisory Board					
Compensation	471,500	467,500	481,788	464,000	505,000
Ratio compared to the mean compensation of employees	1.95	1.79	1.73	1.70	1.76
Ratio compared to the median compensation of employees	3.39	3.22	3.00	3.07	2.95
Chairman of the Executive Board (1)					
Compensation	3,186,638	3,273,355	3,666,453	3,455,284	3,732,492
Ratio compared to the mean compensation of employees	13.19	12.53	13.19	12.67	12.99
Ratio compared to the median compensation of employees	22.94	22.57	22.86	22.87	21.83
Directeur General Finances – CFO (2)					
Compensation	1,179,238	1,313,161	1,432,500	1,669,228	1,669,563
Ratio compared to the mean compensation of employees	4.88	5.03	5.15	6.12	5.81
Ratio compared to the median compensation of employees	8.49	9.06	8.93	11.05	9.76
Member of the Executive Board					
Compensation				1,369,339 (3)	1,442,556
Ratio compared to the mean compensation of employees				5.02	5.02
Ratio compared to the median compensation of employees				9.06	8.44
Member of the Executive Board					
Compensation				1,350,911 (3)	1,419,595
Ratio compared to the mean compensation of employees				4.95	4.94
Ratio compared to the median compensation of employees				8.94	8.30

(1) P. Sayer until 2017, then V. Morgon (excluding the relocation allowance linked to the partial coverage of costs associated with her relocation to the United States).
(2) Directeur Financier until 2017, then Directeur Général Finances.
(3) Including the valuation of performance shares granted prior to the appointment to the Executive Board

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5.8.3.2 Annual changes to compensation of executive corporate officers, company performance, average compensation of Company employees and equality ratios

	2015	2016	2017	2018	2019
Company performance					
NAV / Share	59.5	62.5	70.9	73.8	80.3
Y/Y-1 change adjusted for the dividend paid in Y		*8.5%*	*15.3%*	*5.7%*	*10.5%*
Average compensation of employees					
Compensation	241,536	261,171	277,943	272,781	287,423
Y/Y-1 change		*8.1%*	*6.4%*	*-1.9%*	*5.4%*
Chairman of the Supervisory Board					
Compensation	471,500	467,500	481,788	464,000	505,000
Y/Y-1 change		*-0.8%*	*3.1%*	*-3.7%*	*8.8%*
Ratio compared to the mean compensation of employees	1.95	1.79	1.73	1.70	1.76
Y/Y-1 change		*-8.3%*	*-3.2%*	*-1.9%*	*3.3%*
Ratio compared to the median compensation of employees	3.39	3.22	3.00	3.07	2.95
Y/Y-1 change		*-5.0%*	*-6.8%*	*2.2%*	*-3.8%*
Chairman of the Executive Board (1)					
Compensation	3,186,638	3,273,355	3,666,453	3,455,284	3,732,492
Y/Y-1 change		*2.7%*	*12.0%*	*-5.8%*	*8.0%*
Ratio compared to the mean compensation of employees	13.19	12.53	13.19	12.67	12.99
Y/Y-1 change		*-5.0%*	*5.3%*	*-4.0%*	*2.5%*
Ratio compared to the median compensation of employees	22.94	22.57	22.86	22.87	21.83
Y/Y-1 change		*-1.6%*	*1.3%*	*0.0%*	*-4.5%*
Directeur General Finances – CFO (2)					
Compensation	1,179,238	1,313,161	1,432,500	1,669,228	1,669,563
Y/Y-1 change		*11.4%*	*9.1%*	*16.5%*	*0.02%*
Ratio compared to the mean compensation of employees	4.88	5.03	5.15	6.12	5.81
Y/Y-1 change		*3.0%*	*2.5%*	*18.7%*	*-5.1%*
Ratio compared to the median compensation of employees	8.49	9.06	8.93	11.05	9.76
Y/Y-1 change		*6.7%*	*-1.4%*	*23.7%*	*-11.6%*
Member of the Executive Board					
Compensation				1,369,339 (3)	1,442,556
Y/Y-1 change					*5.3%*
Ratio compared to the mean compensation of employees				5.02	5.02
Y/Y-1 change					0.0%
Ratio compared to the median compensation of employees				9.06	8.44
Y/Y-1 change					*-6.9%*
Member of the Executive Board					
Compensation				1,350,911 (3)	1,419,595
Y/Y-1 change					*5.1%*
Ratio compared to the mean compensation of employees				4.95	4.94
Y/Y-1 change					*-0.3%*
Ratio compared to the median compensation of employees				8.94	8.30
Y/Y-1 change					*-7.1%*

(1) P. Sayer until 2017, then V. Morgon (excluding the relocation allowance linked to the partial coverage of costs associated with her relocation to the United States).
(2) Directeur Financier until 2017, then Directeur Général Finances
(3) Including the valuation of performance shares granted prior to the appointment to the Executive Board

5.8.4 OTHER INFORMATION

As of December 31, 2019, the total assets of the defined benefit pension contract for members and/or former members of the Executive Board, the management of which is outsourced, amounted to €20.05 million.

All Executive Board members also benefit from all other entitlements and benefits commensurate with their duties and in particular from third-party liability insurance covering all action taken in their capacity as executive corporate officer during the full duration of their duties with Eurazeo.

Each member of the Executive Board also has access to the co-investment program described in Chapter 5, Section 5.14 of this Universal Registration Document.

5.9 Regulated agreements

The Supervisory Board has authorized the regulated agreements set out in Article L. 225-86 of the French Commercial Code, agreements with companies with executives in common entered into during the financial year ending December 31, 2019, and reviewed the agreements and commitments already approved by the Shareholders' Meeting. There were no new agreements authorized and entered into by the Supervisory Board after year-end.

The Statutory Auditors' special report includes all agreements and commitments in progress and can be found in Chapter 8, Section 8.6 of the Universal Registration Document.

5.9.1 AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING OF APRIL 30, 2020

At its meeting of July 25, 2019 and March 11, 2020, the Supervisory Board approved the following agreements, in view of the holdings by some Board members:

Modification of the CarryCo Croissance 3 co-investment program

At its meeting of March 8, 2018, the Supervisory Board approved the implementation of the 2018-2022 co-investment program for €150 million. At its meeting of July 25, 2019, the Supervisory Board decided to increase the Croissance 3 program from a total of €150 million to €210 million to allow participation in the portfolio companies' funding rounds.

Modification of the 2015-2018 co-investment program dated June 29, 2015

At its meetings of June 16 and July 30, 2015, the Supervisory Board approved the implementation of the 2015-2018 co-investment programs through its companies Carryco Croissance 2 and CarryCo Patrimoine. At its meeting of July 25, 2019, the Supervisory Board decided to increase the program to a total of €285 million to allow participation in the portfolio companies' funding rounds.

Variable compensation in respect of 2019 of members of the Executive Board holding an employment contract with the Company

At its meeting of March 11, 2020, acting on the recommendation of the Compensation, Appointment and Governance Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2019 in accordance with the principles and criteria determined by the Board of Directors at its meeting of March 7, 2019 and approved by the Shareholders' Meeting of April 25, 2019 (7th resolution). The variable compensation of the members of the Executive Board holding an employment contract in respect of 2019 amounted to:

- Philippe Audouin: A gross variable compensation of €514,269.
- Nicolas Huet: A gross variable compensation of €461,717.

The variable compensation will be paid after the Annual Shareholders' Meeting of April 30, 2020 called to approve the above-determined amounts in accordance with Articles L225-82-2 and L225-100 of the French Commercial Code.

5.9.2 AGREEMENTS AND COMMITMENTS DURING 2019 PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

At its meeting of March 7, 2019, the Supervisory Board approved the following agreements and commitments concerning Board members:

Membership of the 2015-2018 co-investment program – CarryCo Croissance 2 – implemented in 2015

At its meeting of March 7, 2019, the Supervisory Board approved Olivier Millet's membership, *via* a non-trading company of which he owns the shares, of the co-investment program put into place in 2015 between Eurazeo, members of the Executive Board and members of the investment team concerning the investments made by Eurazeo between 2015 and 2018 through CarryCo Croissance 2. No amounts were paid during the year ended December 31, 2019.

Amendment of commitments given in favor of Executive Board members in respect of non-compete compensation.

At its meeting of March 8, 2018, the Supervisory Board, as part of the reorganization of the Executive Board, defined all the compensation components for each member of the Executive Board as part of this new four-year term; they include, in particular, commitments in respect of compensation, indemnities and benefits due or likely to be due as a result of resignation or change in duties or subsequent thereto. With regard to the non-compete obligation, it should be noted that in the event of resignation before March 19, 2022, the members of the Executive Board are subject to a non-compete obligation for a period of twelve months and will receive, in this regard, a gross monthly compensatory allowance corresponding to 50% of their average monthly compensation paid over the last twelve months prior to the termination of the employment contract.

Pursuant to Article 23.4 of the AFEP-MEDEF code, the Supervisory Board meeting of March 7, 2019 authorized the amendment of the non-compete commitments made by the Company to the benefit of the members of the Executive Board in order to comply with the AFEP-MEDEF code as revised in June 2018. Consequently, payment of the non-compete allowance is now excluded in the event that the executive leaves the Group to exercise his or her rights to retirement or if the executive is older than 65.

Variable compensation of members of the Executive Board holding an employment contract with the Company in respect of fiscal year 2018

The Supervisory Board meeting of March 7, 2019, at the recommendation of the Compensation and Appointment Committee, set the variable compensation of each member of the Executive Board for fiscal year 2018 in accordance with the principles and criteria determined by the Supervisory Board meeting of March 8, 2018 and approved by shareholders on April 25, 2018 (18th resolution). The variable compensation of the members of the Executive Board holding an employment contract in respect of fiscal year 2018 amounted to:

- Virginie Morgon: Gross variable compensation of €255,236 for the period from January 1 to March 18, 2018, date on which her contract was suspended;
- Philippe Audouin: Gross variable compensation of €572,906;
- Nicolas Huet: Gross variable compensation of €526,658.

5.10 Procedure to assess standard agreements

On recommendation by the Compensation, Appointment and Governance Committee, during its meeting on March 11, 2020 the Supervisory Board adopted an internal charter with two objectives:

- formalize the classification of agreements to be submitted to the regulated agreements procedure, setting them apart from standard operations entered into in normal conditions;
- facilitate compliance by Eurazeo with new legal requirements in the matter which includes the regular assessment of conditions in which different agreements are entered into, and the analysis of their classification.

Other than a reminder of the regulatory framework applicable to regulated agreements likely to be entered into, this charter includes the methodology to be applied internally to classify the different planned agreements and the implementation within Eurazeo SE, in accordance with the Pacte law, of a procedure to regularly assess agreements on standard operations entered into in normal conditions.

5.11 Table of unexpired delegations

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of April 25, 2018 and April 25, 2019:

Date of Shareholders' Meeting (Resolution no.)	Nature of the authorization	Duration and expiry date	Authorized amount *(par value amount or % of share capital)*	Used in 2019 (par value amount or number of shares)	% of share capital [3]
04/25/2019 (15th resolution)	Authorization of a share buyback program by the Company of its own shares (maximum authorized purchase price: €100). [1]	**18 months** (October 24, 2020)	10% of share capital	2,546,093 shares [2]	3.24%
04/25/2019 (16th resolution)	Authorization to decrease the share capital by canceling shares purchased under share buyback programs.	**26 months** (June 24, 2021)	10% of share capital	1,724,505 shares	2.19%
04/25/2018 (30th resolution)	Delegation of authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums [1].	**26 months** (June 24, 2020)	€2,000,000,000	€11,672,784	4.87%
04/25/2018 (31st resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights [1].	**26 months** (June 24, 2020)	€100,000,000	–	–
04/25/2018 (32nd resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer [1].	**26 months** (June 24, 2020)	€22,000,000	–	–
04/25/2018 (33rd resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Article L. 411-2 section 1 of the French Monetary and Financial Code [1].	**26 months** (June 24, 2020)	10% of share capital	–	–
04/25/2018 (34th resolution)	Authorization to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, representing up to 10% of the share capital [1].	**26 months** (June 24, 2020)	10% of share capital	–	–
04/25/2018 (35th resolution)	Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights [1].	**26 months** (June 24, 2020)	15% of the initial issue	–	–
04/25/2018 (36th resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, in consideration for contributions in kind granted to the Company [1].	**26 months** (June 24, 2020)	10% of share capital	–	–
04/25/2019 (17th resolution)	Authorization to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.	**38 months** (June 24, 2022)	1.5% of share capital	3,268 shares purchase options [4]	0.004% [5]
04/25/2019 (18th resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates.	**38 months** (June 24, 2022)	1.5% of share capital	102,335 shares [4]	0.13% [5]
04/25/2019 (19th resolution)	Delegation of authority to issue shares and/or other securities granting access, immediately or in the future, to share capital, reserved for members of a Company Savings Plan (*Plan d'Épargne Entreprise*).	**26 months** (June 24, 2021)	€2,000,000	–	–
04/25/2019 (20th resolution)	Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders.	**18 months** (October 24, 2020)	€100,000,000	–	–

(1) Renewal presented to the Shareholders' Meeting of April 30, 2020.
(2) Including 1,125,813 shares pursuant to the authorization granted by the 29th resolution adopted by the Shareholders' Meeting of April 25, 2018 and 1,420,280 shares pursuant to the authorization granted by the 15th resolution adopted by the Shareholders' Meeting of April 25, 2019.
(3) Prior to adjustment and based on percentage of share capital as of December 31, 2019.
(4) Adjusted for lost rights following the departure of employees but not adjusted for share capital transactions.
(5) Percentage for the authorization period, adjusted following the departure of employees but not adjusted for share capital transactions.

5.12 Procedures regarding the participation of shareholders at Shareholders' Meetings

Pursuant to legal provisions, the procedures regarding the participation of shareholders at Shareholders' Meetings are set forth in the Bylaws and are available on the Company's website.

NOTICE OF SHAREHOLDERS' MEETINGS

Pursuant to Article 23 of the Eurazeo bylaws, Shareholders' Meetings are called and vote in accordance with the law.

Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

PARTICIPATION IN SHAREHOLDERS' MEETINGS

Pursuant to Article 23 of the Eurazeo bylaws, shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

Evidence of the right to participate at the Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two-business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company;
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

VOTING RIGHTS AND ACQUIRING DOUBLE VOTING RIGHTS

Any shareholder has the right to take part in the Shareholders' Meeting, regardless of the number of shares they hold.

Pursuant to Article 23 of the bylaws, each A Share and each B Share entitles its holder to one vote. However, fully paid-up A Shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double the voting rights of other A Shares.

Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A Shares granted to shareholders in proportion to existing A Shares held qualifying for double voting rights shall also confer double voting rights.

A Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or inter vivos gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

5.13 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by these members

5.13.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL

AS OF DECEMBER 31, 2019

Name	Total shares	% of share capital	Total voting rights	% of theoretical voting rights**
Supervisory Board members and non-voting members*				
Supervisory Board members				
Michel David-Weill	66,838	0.0850%	127,464	0.1190%
Jean-Charles Decaux	826	0.0011%	1,652	0.0015%
Olivier Merveilleux du Vignaux	864	0.0011%	1,688	0.0016%
Anne Dias	1,098	0.0014%	2,196	0.0020%
JCDecaux Holding SAS *Represented by Emmanuel Russel*	14,151,928	17.9946%	25,869,040	24.1441%
Anne Lalou	1,916	0.0024%	3,832	0.0036%
Roland du Luart	1,994	0.0025%	3,713	0.0035%
Victoire de Margerie	1,000	0.0013%	1,525	0.0014%
Françoise Mercadal-Delasalles	787	0.0010%	1,062	0.0010%
Amélie Oudéa-Castera	262	0.0003%	262	0.0002%
Stéphane Pallez	865	0.0011%	1,153	0.0011%
Georges Pauget	868	0.0011%	1,656	0.0015%
Patrick Sayer	770,202	0.9793%	1,343,177	1.2536%
Vivianne Akriche *Employee representative*	4,399	0.0056%	7,583	0.0071%
Christophe Aubut *Employee representative*	7,075	0.0090%	11,209	0.0105%
Sub-total	**15,010,922**	**19.0868%**	**27,377,212**	**25.5517%**
Non-voting members				
Robert Agostinelli	630,614	0.8018%	630,614	0.5886%
Jean-Pierre Richardson	686	0.0009%	1,309	0.0012%
TOTAL	**15,642,222**	**19.8895%**	**28,009,135**	**26.1415%**
Executive Board members				
Virginie Morgon	128,468	0.1634%	214,317	0.2000%
Philippe Audouin (1)	157,415	0.2002%	227,393	0.2122%
Nicolas Huet	30,555	0.0389%	41,665	0.0389%
Olivier Millet (2)	27,644	0.0352%	31,010	0.0289%
TOTAL	**344,082**	**0.4375%**	**514,385**	**0.4801%**

* *Shares held in a personal capacity.*
** *Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.*
(1) *Including 8,527 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.*
(2) *Including 22,386 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.*

5.13.2 TRANSACTIONS CARRIED OUT BY SUPERVISORY AND EXECUTIVE BOARD MEMBERS IN EURAZEO'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year*.

Name and position	Type of financial instrument	Type of transaction	Number of shares
Executive Board members			
Virginie Morgon	Shares	Grant of free shares to Eurazeo shareholders (1 new share for 20 old shares)	5,252
Chairwoman of the Executive Board	Shares	Grant of free shares to employees (Free Share Plan)	27,034
	Shares	Purchase	2,575
	Shares	Sale	11,500
Philippe Audouin	Shares	Exercise of options	43,506
Directeur Général Finances	Shares	Sale*	57,831
	Shares	Grant of free shares to employees (Free Share Plan)	12,924
Nicolas Huet	Shares	Grant of free shares to Eurazeo shareholders (1 new share for 20 old shares)	1,009
General Secretary	Shares	Grant of free shares to employees (Free Share Plan)	9,315
Olivier Millet	Shares	Grant of free shares to Eurazeo shareholders (1 new share for 20 old shares)	246
	Shares	Grant of free shares to employees (Free Share Plan)	57
	Shares	Purchase*	15,000
Supervisory Board members			
Michel David-Weill Chairman of the Supervisory Board	Shares	Grant of free shares to Eurazeo shareholders (1 new share for 20 old shares)	3,182
Jean-Charles Decaux Vice-Chairman of the Supervisory Board	Shares	Grant of free shares to Eurazeo shareholders (1 new share for 20 old shares)	37
JCDecaux Holding SAS	Shares	Purchase	103,016
Represented by Emmanuel Russel	Shares	Pledge	377,000
	Shares	Grant of free shares to Eurazeo shareholders (1 new share for 20 old shares)	673,900
	Share exchange contract	Financial contract (1)	0
Victoire de Margerie	Shares	Purchase	412
Françoise Mercadal-Delasalles	Shares	Purchase	462
Patrick Sayer	Shares	Sale	19,200
	Shares	Grant of free shares to Eurazeo shareholders (1 new share for 20 old shares)*	41,091
	Shares	Grant of free shares to employees (Free Share Plan)	38,436
	Eurazeo mutual fund shares	Sale	503.5613
Vivianne Akriche	Shares	Grant of free shares to Eurazeo shareholders (1 new share for 20 old shares)	277
Employee representative	Shares	Grant of free shares to employees (Free Share Plan)	4,902
	Shares	Sale	11,101
	Shares	Exercise of options	4,726
Christophe Aubut	Shares	Grant of free shares to Eurazeo shareholders (1 new share for 20 old shares)	229
Employee representative	Shares	Grant of free shares to employees (Free Share Plan)	2,239
Robert Agostinelli Non-voting member	Shares	Sale	52,936

* *Including transactions performed by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.*

(1) *JCDecaux Holding SAS and a financial counterpart entered into an exchange contract on July 31, 2019 with payment of a differential relating to 626,535 shares at an average associated price of €60.5288.*

5.14 Commitments under co-investment plans

In line with standard investment fund practice, Eurazeo has created a "co-investment" plan for the members of the Executive Board and investment teams ("the beneficiaries"). Under the agreements entered into by Eurazeo and these individuals and in accordance with the decisions validated by the Supervisory Board, the latter could be entitled, for a given investment portfolio, in return for a capital investment by them and after the minimum preferential return guaranteed to Eurazeo of 6% per annum (the "hurdle"), to a share of any net aggregate capital gain realized on the investments concerned following disposal of the last investment of up to 10% or 12% depending on the plan.

Similar mechanisms were entered into with Eurazeo Capital III, Eurazeo Capital IV, Eurazeo PME II-B and Eurazeo PME III B investors.

Since 2012, the co-investment plans have been structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors [(1)] (holding the remaining 5% of the share capital). These "CarryCo" companies participate in each investment performed by Eurazeo in the amount of 10%.

For investments performed since 2014, the plan includes a component calculated on a deal by deal basis. This personal co-investment by management and teams is paid in cash to Eurazeo at the time of each investment and may be lost in full if Eurazeo does not recover the funds invested. It is noted that Eurazeo SE does not grant financing to the beneficiaries.

The percentage was increased to 12% from June 2017 and concerns the CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2 and CarryCo Croissance 3 plans.

The co-investment programs are distributed by activity and by period. As an example, the CarryCo Capital 2 – 2017-2020 program covers new investments made from June 2017 until June 2020 for the Eurazeo Capital investment strategy.

The following plans have been settled since the introduction of the principle of co-investment by the investment teams and Executive Board members:

- the first plan covering investments performed during the period 2003-2004 was settled in 2007, as disclosed in the 2007 Registration Document;
- the second plan covering investments performed during the period 2005-2008 did not attain the 6% preferential return reserved for Eurazeo, leading to the loss of amounts invested by the investment teams;
- the third plan covering investments performed during the period 2009-2011 was settled at the end of 2016/beginning of 2017, as disclosed in the 2016 Registration Document.

Eurazeo teams have invested a total of €22,004 thousand in plans opened since 2012, including €5,314 thousand invested by members of the Executive Board.

Amount invested* *(in euros)*	Position	CarryCo Croissance 2012-2013	CarryCo Capital 1 2014-2017	CarryCo Croissance 2 2015-2018	CarryCo Patrimoine 2015-2018	CarryCo Capital 2 2017-2021	CarryCo Brands 2018-2021	CarryCo Patrimoine 2 2018-2021	CarryCo Croissance 3 2019-2020	Total
Virginie Morgon	Chairwoman of the Executive Board	42,000	1,266,816	199,125	180,000	1,202,172	138,160	263,067	105,871	3,397,210
Sub-total		**42,000**	**1,266,816**	**199,125**	**180,000**	**1,202,172**	**138,160**	**263,067**	**105,871**	**3,397,210**
Other Executive Board members		24,500	791,760	126,113	102,000	525,950	86,350	164,417	95,945	1,917,035
Executive Board members sub-total		**66,500**	**2,058,576**	**325,238**	**282,000**	**1,728,122**	**224,510**	**427,483**	**201,816**	**5,314,245**
Other beneficiaries		283,500	5,859,024	1,002,263	918,000	5,677,478	811,690	1,545,517	592,214	16,689,685
TOTAL		**350,000**	**7,917,600**	**1,327,500**	**1,200,000**	**7,405,600**	**1,036,200**	**1,973,000**	**794,030**	**22,003,930**

* *As of December 31, 2019, regardless of the position for which these amounts were subscribed.*

In view of the terms and conditions of co-investment contracts, the main characteristics of which are described in Note 17 to the Company financial statements in this Universal Registration Document, it may be deduced that, as the investments involved have only been held for a short period of time (with the exception of the 2012-2013 Croissance plan which, as of December 31, 2019, is not expected to produce a gain) and the future crossing of the 6% annual hurdle is currently uncertain, the final value cannot be estimated at this time.

(1) *Directly or through an intermediate legal entity*

5.15 Publication of information mentioned in Article L. 225-37-5 of the French Commercial Code

Pursuant to Article L. 225-37-5 of the French Commercial Code, the following items are likely to have an impact in the event of a takeover bid targeting the shares of the Company.

BOARD AUTHORIZATION TO ISSUE BONUS SHARE WARRANTS IN THE EVENT OF A TAKEOVER BID

The Shareholders' Meeting of April 25, 2019 authorized the Executive Board to issue bonus share warrants, in one or more transactions, in the event of a takeover bid targeting the shares of the Company. These bonus share warrants would be allocated to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe to Company shares on preferential conditions.

Pursuant to this authorization, the maximum number of share warrants that may be issued is equal to the number of shares outstanding at the time the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of all warrants issued is €100 million (subject to potential adjustments).

The Shareholders' Meeting of April 25, 2019 granted the current authorization for a period of 18 months ending October 24, 2020.

LOAN AGREEMENT

On December 20, 2019, Eurazeo renewed a syndicated credit facility with a consortium of 13 banks for €1.5 billion, compared to €1 billion previously.

Eurazeo will be able to extend the maturity of this facility by an additional two years, subject to acceptance by the lenders.

The documentation relating to this credit facility includes the standard legal and financial commitments for this type of transaction and provides for the possibility for each bank to give notification of the termination of its commitment and require the early repayment of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreements reported to the French Financial Markets Authority (AMF) (see Chapter 7, Section 7.1.2 "Shareholders' Agreements" of the 2019 Universal Registration Document).

This credit facility is also subject to CSR criteria. Depending on whether or not it meets these criteria, Eurazeo is required to pay a fee each year towards projects linked to reducing carbon emissions certified by recognized organizations.

CO-INVESTMENT CONTRACTS

As part of the co-investment programs described in Section 5.14, of this Universal Registration Document, Eurazeo granted each beneficiary a put option covering all shares held by the beneficiary in CarryCo Croissance, CarryCo Croissance 2, CarryCo Capital 1, CarryCo Patrimoine, CarryCo Capital 2 and CarryCo Patrimoine 2 and exercisable, in particular, during a period of 90 days following the occurrence of a Change in Control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

EURAZEO PARTNERS

In an effort to increase its third-party fund management activity, Eurazeo created two Luxembourg-registered private equity funds (SICAR): Eurazeo Partners SCA SICAR and Eurazeo Partners B SCA SICAR to invest alongside Eurazeo. These two vehicles are in liquidation.

The incorporation documents of these two companies, stipulate that a change in control of Eurazeo can lead to the dismissal of the fund manager.

EURAZEO PME

In order to develop its third-party fund management activity, Eurazeo PME created FPCI Eurazeo PME II-B and SLP Eurazeo PME III-B, to invest alongside the investments funds held by Eurazeo.

Eurazeo PME, which has been certified as an alternative investment fund manager by the AMF, is the management company for these two funds. The incorporation documents of these two companies stipulate that a change in control of Eurazeo can lead to the dismissal of the management company.

SHARE PURCHASE OPTIONS/PREFERENCE SHARES

At meetings held on June 2, 2009, May 10, 2010, May 31, 2011, May 14, 2012, May 7, 2013, June 17, 2014, June 29, 2015, May 13, 2016, January 31, 2017, September 4, 2017, January 31, 2018, February 5, 2019, June 6, 2019 and February 10, 2020, the Executive Board decided to grant Company share purchase options, in accordance with the delegations granted by the Shareholders' Meetings of May 3, 2007, May 7, 2010, May 7, 2013, May 12, 2016 and April 25, 2019 and the authorization granted by the Supervisory Board at its meetings of March 26, 2009, March 19, 2010, March 24, 2011, March 15, 2012, March 19, 2013, March 18, 2014, March 13, 2015, March 15, 2016, December 8, 2016, March 8, 2018, December 6, 2018 and December 5, 2019.

Such purchase options shall vest early and be exercisable immediately, under the following circumstances:

(i) the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF);

(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

In all of these cases, the options may only vest to the beneficiary and become immediately exercisable if he/she has received regular grants of share purchase or subscription options for more than two years.

Furthermore, the exercise of options will remain, where applicable, subject to the attainment of the performance conditions in accordance with the following conditions, at the initiative of the beneficiary:

(i) within a two-month period of the event, by applying the Eurazeo performance conditions over a period commencing from the option grant date and expiring on the date of the event; or

(ii) from the expiry of the vesting period, by applying the Eurazeo performance conditions over a four-year period commencing from the grant date.

With regards to the free grant of ordinary shares and preference shares (hereinafter "Performance Shares") issued under the 2016, 2017, 2018, 2019 and 2020 share purchase option plans, the rules governing the Performance Share grant plans stipulate, in particular, that should one of the following events occur before the end of the vesting period:

(iii) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);

(iv) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(v) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Preference Shares will remain, where applicable, subject to the attainment of the performance conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Eurazeo performance conditions over a period commencing from the Performance Share grant date and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Eurazeo performance conditions over a two-year period commencing from the Performance Share grant date.

Irrespective of the beneficiary's choice regarding the performance condition application period, the Performance Shares will only vest after the vesting period provided for in the plan.

EURAZEO CAPITAL III

As part of its third-party fund management activity, Eurazeo created an investment fund, Eurazeo Capital III (formerly Eurazeo Capital II), in the form of a Luxembourg-registered special limited partnership, to syndicate a portion of its investments in the companies comprising its 2014-2017 investment portfolio. This company is managed by Eurazeo Funds Management Luxembourg, a Luxembourg-registered limited liability company wholly-owned by Eurazeo, which has been certified as an alternative investment fund manager by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator. The Limited Partnership Agreement, which is the incorporating document, stipulates that the investment period for the additional investments will automatically end in the event of a change in control of Eurazeo defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of more the half the members of the Executive Committee, in the absence of their replacement within six months.

In addition, share purchase commitments have been given by Eurazeo and each of the members of the Executive Committee and the investment team providing notably for the purchase by Eurazeo of A and C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

EURAZEO CAPITAL IV

Under the Eurazeo Capital division's fourth investment program, Eurazeo created two principal investment funds, Eurazeo Capital IV A and Eurazeo Capital IV B, and two supplementary vehicles, Eurazeo Capital IV C and Eurazeo Capital IV D, in the form Luxembourg-registered special limited partnerships, to syndicate investments performed by the Eurazeo Capital division since 2017 (that is Trader Interactive, Iberchem, Worldstrides and Albingia) and invest in new investments alongside Eurazeo. This company is managed by Eurazeo Funds Management Luxembourg, a Luxembourg-registered limited liability company wholly-owned by Eurazeo SE, which has been certified as an alternative investment fund manager by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator. The Limited Partnership Agreements, which are the incorporating document, stipulate that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of (i) Virginie Morgon, Marc Frappier and Frans Tieleman or (ii) more than half the members of the group comprising Virginie Morgon, Marc Frappier, Frans Tieleman and the managing directors of Eurazeo Capital, the investment period will be automatically suspended and investors representing 50% of investment commitments for the relevant fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed.

In addition, share purchase commitments have been entered into by Eurazeo Funds Managment Luxembourg and certain members of the Executive Committee and the investment team providing notably for the purchase of C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

DOUBLE VOTING RIGHTS

Certain Company shares enjoy double voting rights if they have been deposited in registered accounts in the name of the same shareholder for two (2) years or more.

SHAREHOLDERS' AGREEMENTS

The Decaux and Rhône Agreements contain provisions that terminate certain restrictions on share disposals and shareholding caps in the event of a takeover bid.

06

Financial Statements

6.1 Consolidated Financial Statements for the year ended December 31, 2019

6.1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(In thousands of euros)	Note	12/31/2019	12/31/2018 restated*
Goodwill	6.1	3,915,655	3,233,736
Intangible assets	6.2	2,024,339	1,830,115
Property, plant and equipment	6.3	1,491,239	1,441,049
Right-of-use assets	6.4	495,764	-
Investment properties	7	191,894	251,485
Investments in associates	8.1	1,339,954	1,348,697
Financial assets	8.2	1,419,487	1,329,931
Other non-current assets	4.5	29,403	32,449
Deferred tax assets	11.3	112,231	74,659
Total non-current assets		**11,019,966**	**9,542,121**
Inventories		457,755	360,949
Trade and other receivables	4.3	906,434	855,068
Current tax assets		41,313	59,094
Financial assets	8.2	40,670	24,064
Other financial assets	9.2	1,027	765
Other current assets	4.5	72,420	53,179
Other short-term deposits	13.1	887	15,220
Cash and cash equivalents	13.1	1,091,450	950,715
Total current assets		**2,611,957**	**2,319,053**
Assets classified as held for sale	2.2	258,361	256,873
TOTAL ASSETS		**13,890,283**	**12,118,047**

* *See Note 1.2.*

Equity and liabilities

(In thousands of euros)	Note	12/31/2019	12/31/2018 restated*
Issued capital		239,869	233,456
Share premium		143,390	143,390
Consolidated reserves		4,632,249	4,693,786
Equity attributable to owners of the Company	**12.1**	**5,015,507**	**5,070,632**
Non-controlling interests	12.1.3	1,615,599	1,203,447
Total Equity		**6,631,106**	**6,274,079**
Provisions	10	22,058	18,050
Employee benefit liabilities	5.2	117,788	90,640
Long-term borrowings	9.1	3,359,564	3,125,364
Long-term lease liability	9.1.1	428,628	-
Deferred tax liabilities	11.3	434,478	436,028
Other non-current liabilities	4.5	309,293	259,935
Total non-current liabilities		**4,671,809**	**3,930,017**
Current portion of provisions	10	32,424	22,202
Current portion of employee benefit liabilities	5.2	3,591	2,647
Current income tax payable		31,025	26,727
Trade and other payables	4.4	1,280,593	938,804
Other liabilities	4.5	632,268	632,376
Short-term lease liability	9.1.1	74,648	-
Other financial liabilities	9.2	1,726	3,338
Bank overdrafts and current portion of long-term borrowings	9.1	360,310	282,216
Total current liabilities		**2,416,585**	**1,908,310**
Liabilities directly associated with assets classified as held for sale	2.2	170,783	5,642
TOTAL EQUITY AND LIABILITIES		**13,890,283**	**12,118,047**

* *See Note 1.2.*

6.1.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Note	2019	2018 restated*
Revenue	4.1	4,680,630	4,366,403
Other income	4.2	462,614	620,670
Cost of sales		(1,991,870)	(2,030,711)
Taxes other than income tax		(64,651)	(59,199)
Employee benefits expense	5.1	(1,183,879)	(1,028,528)
Administrative expenses		(830,686)	(828,146)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(268,417)	(181,034)
Additions to/(reversals of) provisions		(8,461)	(1,750)
Other operating income and expenses		(17,064)	(11,504)
Operating income before other income and expenses		**778,216**	**846,202**
Amortization of intangible assets relating to acquisitions	6.2	(165,509)	(183,333)
Impairment of goodwill/investments in associates	8.1/ 6.1	(163,342)	(177,129)
Other income and expenses	4.6	(81,981)	(108,958)
Operating income		**367,383**	**376,782**
Income and expenses on cash and cash equivalents and other financial instruments	9.4	(1,303)	(1,391)
Finance costs, gross	9.4	(226,858)	(185,120)
Finance costs, net	**9.4**	**(228,161)**	**(186,511)**
Other financial income and expenses	9.4	(17,072)	(489)
Share of income of associates	8.1	36,522	47,471
Income tax expense	11.1	(25,006)	10,962
Net income (loss) before net income (loss) from discontinued operations		**133,666**	**248,215**
Net income from discontinued operations, net of tax	2.2	(799)	(44,050)
NET INCOME (LOSS)		**132,867**	**204,165**
Net income (loss) attributable to non-controlling interests		9,920	(41,242)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY		**122,948**	**245,407**
Earnings per share	**12.2**	**1.71**	**3.44**
Diluted earnings per share	**12.2**	**1.76**	**3.45**

* *See Note 1.2.*

6.1.3 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income (loss) for the period) and directly in equity:

(In thousands of euros)	Note	2019	2018 restated
Net income for the period		**132,867**	**204,165**
Gains (losses) arising on the fair value measurement of financial instruments		(46,331)	-
Total change in fair value reserves		**(46,331)**	**-**
Tax impact		11,965	-
Fair value reserve, net (not reclassifiable)		**(34,366)**	**-**
Recognition of actuarial gains and losses in equity	**5.2/ 8.1**	**(22,947)**	**(3,723)**
Tax impact		2,828	608
Actuarial gains and losses, net (not reclassifiable)		**(20,119)**	**(3,115)**
Gains (losses) arising on the fair value measurement of hedging instruments	9.2	(5,928)	(9,963)
Hedging reserves reclassified to profit or loss	9.4	6,477	1,526
Total change in hedging reserves		**549**	**(8,437)**
Tax impact		749	1,224
Hedging reserves, net (potentially reclassifiable)		**1,298**	**(7,213)**
Gains (losses) arising on foreign currency translation		28,054	56,664
Foreign currency translation reserves reclassified to profit or loss	9.4	21,039	(1,762)
Foreign currency translation reserves (potentially reclassifiable)		**49,093**	**54,902**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		**(4,094)**	**44,574**
TOTAL RECOGNIZED INCOME AND EXPENSES		**128,773**	**248,739**
Attributable to:			
• **Eurazeo shareholders**		**118,061**	**276,346**
• **Non-controlling interests**		**10,713**	**(27,607)**

The change in the fair value reserve reflects the change in value of a put option on minority interests.

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

6.1.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves
As of January 1, 2018	220,561	2,382	91,564	(3,233)	(60,984)
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	-	(7,234)	40,121
Total recognized income and expenses	**-**	**-**	**-**	**(7,234)**	**40,121**
Capital increase	17,433	141,008	-	-	-
Treasury shares	(4,538)	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2018 restated	233,456	143,390	91,564	(10,467)	(20,863)
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	(32,297)	(1,214)	38,086
Total recognized income and expenses	**-**	**-**	**(32,297)**	**(1,214)**	**38,086**
Treasury shares	6,413	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2019	239,869	143,390	59,267	(11,681)	17,223

Share-based payment reserves	Treasury shares	Actuarial gains and losses	Deferred tax	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
123,951	(86,786)	(132,839)	4,906	4,639,193	4,798,717	1,198,058	5,996,775
-	-	-	-	245,407	245,407	(41,242)	204,165
-	-	(3,292)	1,344	-	30,939	13,635	44,574
-	**-**	**(3,292)**	**1,344**	**245,407**	**276,346**	**(27,607)**	**248,739**
-	-	-	-	1,742	160,183	-	160,183
-	(8,818)	-	-	(59,693)	(73,049)	-	(73,049)
-	-	-	-	(89,794)	(89,794)	(1,098)	(90,892)
-	-	-	-	(1,988)	(1,988)	(26,592)	(28,580)
11,947	-	-	2,542	(14,272)	217	60,686	60,903
135,898	(95,604)	(136,131)	8,793	4,720,595	5,070,632	1,203,447	6,274,079
-	-	-	-	122,948	122,948	9,920	132,867
-	-	(20,837)	11,375	-	(4,887)	793	(4,094)
-	**-**	**(20,837)**	**11,375**	**122,948**	**118,061**	**10,713**	**128,773**
-	(27,673)	-	-	(96,132)	(117,392)	-	(117,392)
-	-	-	-	(91,551)	(91,551)	(21,688)	(113,239)
-	-	-	-	22,524	22,524	317,079	339,603
10,335	-	-	2,326	571	13,233	106,048	119,281
146,233	(123,277)	(156,968)	22,494	4,678,954	5,015,507	1,615,599	6,631,106
	4,632,246						

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6.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Note	2019	2018 restated*
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**132,867**	**204,165**
Net depreciation, amortization and provision allowances		455,587	486,547
Impairments (including on financial assets)		201,835	(171,698)
Unrealized fair value gains (losses):			
• Investment properties	7	43	4,349
• Financial assets		(169,042)	(137,184)
Share-based payments		11,399	8,853
Other calculated income and expenses		(8,653)	(3,413)
Capital gains (losses) on disposals, dilution gains (losses)		(291,689)	(112,826)
Share of income of associates	8.1	(36,522)	(47,471)
Cash flows after net finance costs and income tax expense		**295,825**	**231,322**
Net finance costs	9.4	228,161	186,511
Income tax expense		25,006	(10,962)
Cash flows before net finance costs and income tax expense		**548,992**	**406,872**
Income taxes paid		(69,073)	(55,314)
Change in operating WCR	13.2	(350)	(109,353)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**13.3**	**479,569**	**242,205**
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of intangible assets		(54,363)	(69,773)
Proceeds from sales of intangible assets		14	838
Purchases of property, plant and equipment		(228,021)	(180,343)
Proceeds from sales of property, plant and equipment		3,486	17,972
Purchases of investment properties		(57,865)	(21,485)
Purchases of non-current financial assets:			
• Investments		(1,443,789)	(1,208,239)
• Financial assets	8.2	(304,110)	(499,316)
• Other non-current financial assets		(328)	(3,873)
Proceeds from sales of non-current financial assets			
• Investments		1,015,616	1,423,629
• Financial assets		206,967	202,714
• Other non-current financial assets		915	(1,565)
Impact of changes in consolidation scope		25,348	120,837
Dividends received from associates		15,885	14,421
Change in other short-term deposits		14,901	73
NET CASH FLOWS FROM INVESTING ACTIVITIES	**13.4**	**(805,342)**	**(204,110)**

(In thousands of euros)	Note	2019	2018 restated*
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares:			
● paid by parent company shareholders		-	-
● paid by minority interests in consolidated entities		154,859	101,321
Proceeds from syndication		365,289	-
Treasury share repurchases and sales		(120,322)	(57,083)
Dividends paid during the fiscal year:			
● paid to parent company shareholders	12.1	(91,551)	(89,794)
● paid to minority interests in consolidated entities		(22,588)	(181,967)
Proceeds from new borrowings		783,985	473,040
Repayment of borrowings		(412,131)	(101,191)
Payment of balancing amount		(930)	2,345
Net interest paid		(192,688)	(139,079)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**13.5**	**463,922**	**7,593**

Net increase (decrease) in cash and cash equivalents		**138,150**	**45,688**
Cash and cash equivalents at the beginning of the year		**935,112**	**878,834**
Effect of foreign exchange rate changes		3,125	10,590
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)	**13.1**	**1,076,386**	**935,112**
including restricted cash of:		25,908	16,193

* *See Note 1.2.*

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6.1.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Contents

NOTE 1 GENERAL PRINCIPLES

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on February 28, 2020. They were reviewed by the Audit Committee on March 4, 2020 and by the Supervisory Board on March 11, 2020.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31.

In the case of subsidiaries or associates with fiscal years ending on a date other than December 31, the consolidated financial statements use accounts covering the period from January 1 to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and are prepared in accordance with IFRS. Adjustments are made to bring into line any differences in accounting policies that may exist.

1.1. Critical estimates and judgment

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2019 concern:

- the fair value of identifiable assets and liabilities and contingent liabilities for the purpose of allocating the goodwill (see Notes 1.2 and 6);
- the recoverable amount of goodwill and intangible assets with an indefinite life (see Note 6);
- the recoverable amount of investments in associates (see Note 8.1);
- the fair value of financial assets (see Note 8.2).

1.2 Presentation of restated comparative financial statements

The comparative financial statements (balance sheet, income statement and statement of cash flows) for the year ended December 31, 2018 have been restated for the allocation of goodwill, mainly for the Idinvest and Rhône Group acquired in the first half of 2018.

Eurazeo Group elected to apply IFRS 16 using the modified retrospective transition method and, as such, the restated comparative financial statements were not impacted (see Note 16.1, Adoption of IFRS 16).

Reconciliation of the published and restated comparative financial statements

Restated Consolidated Statement of Financial Position

Assets

(In thousands of euros)	12/31/2018 published	Restatements Y-1 Idinvest PPA	Restatements Y-1 Rhône PPA	Restatements Y-1 Total adjustments	12/31/2018 restated
Goodwill	3,221,473	12,263	-	12,263	3,233,736
Intangible assets	1,778,627	51,488	-	51,488	1,830,115
Property, plant and equipment	1,441,049	-	-	-	1,441,049
Right-of-use assets	-	-	-	-	-
Investment properties	251,485	-	-	-	251,485
Investments in associates	1,339,461	-	9,236	9,236	1,348,697
Financial assets	1,329,931	-	-	-	1,329,931
Other non-current assets	32,449	-	-	-	32,449
Deferred tax assets	64,334	10,325	-	10,325	74,659
Total non-current assets	**9,458,809**	**74,076**	**9,236**	**83,312**	**9,542,121**
Inventories	360,949	-	-	-	360,949
Trade and other receivables	855,068	-	-	-	855,068
Current tax assets	59,094	-	-	-	59,094
Financial assets	24,064	-	-	-	24,064
Other financial assets	765	-	-	-	765
Other current assets	53,179	-	-	-	53,179
Other short-term deposits	15,220	-	-	-	15,220
Cash and cash equivalents	950,715	-	-	-	950,715
Total current assets	**2,319,053**	**-**	**-**	**-**	**2,319,053**
Assets classified as held for sale	256,873	-	-	-	256,873
TOTAL ASSETS	**12,034,735**	**74,076**	**9,236**	**83,312**	**12,118,047**

Equity and liabilities

(In thousands of euros)	12/31/2018 published	Restatements Y-1 Idinvest PPA	Restatements Y-1 Rhône PPA	Restatements Y-1 Total adjustments	12/31/2018 restated
Issued capital	233,456	-	-	-	233,456
Share premium	143,390	-	-	-	143,390
Consolidated reserves	4,705,142	(8,410)	(2,946)	(11,356)	4,693,786
Equity attributable to owners of the Company	**5,081,988**	**(8,410)**	**(2,946)**	**(11,356)**	**5,070,632**
Non-controlling interests	1,212,433	(8,986)	-	(8,986)	1,203,447
Total Equity	**6,294,421**	**(17,396)**	**(2,946)**	**(20,342)**	**6,274,079**
Provisions	18,050	-	-	-	18,050
Employee benefit liabilities	90,640	-	-	-	90,640
Long-term borrowings	3,125,364	-	-	-	3,125,364
Long-term lease liability	-	-	-	-	-
Deferred tax liabilities	423,846	-	12,182	12,182	436,028
Other non-current liabilities	168,463	91,472	-	91,472	259,935
Total non-current liabilities	**3,826,363**	**91,472**	**12,182**	**103,654**	**3,930,017**
Current portion of provisions	22,202	-	-	-	22,202
Current portion of employee benefit liabilities	2,647	-	-	-	2,647
Current income tax payable	26,727	-	-	-	26,727
Trade and other payables	938,804	-	-	-	938,804
Other liabilities	632,376	-	-	-	632,376
Short-term lease liability	-	-	-	-	-
Other financial liabilities	3,338	-	-	-	3,338
Bank overdrafts and current portion of long-term borrowings	282,216	-	-	-	282,216
Total current liabilities	**1,908,310**	**-**	**-**	**-**	**1,908,310**
Liabilities directly associated with assets classified as held for sale	5,642			-	5,642
TOTAL EQUITY AND LIABILITIES	**12,034,735**	**74,076**	**9,236**	**83,312**	**12,118,047**

Restated Consolidated Income Statement

(In thousands of euros)	2018 published	Restatements Y-1			2018 restated
		Idinvest PPA	Rhône PPA	Total adjustments	
Revenue	4,366,403	-	-	-	4,366,403
Other income	620,670	-	-	-	620,670
Cost of sales	(2,030,711)	-	-	-	(2,030,711)
Taxes other than income tax	(59,199)	-	-	-	(59,199)
Employee benefits expense	(1,028,528)	-	-	-	(1,028,528)
Administrative expenses	(828,146)	-	-	-	(828,146)
Depreciation and amortization (excluding intangible assets relating to acquisitions)	(181,034)	-	-	-	(181,034)
Additions to/(reversals of) provisions	(1,750)	-	-	-	(1,750)
Other operating income and expenses	(11,504)	-	-	-	(11,504)
Operating income before other income and expenses	**846,202**	**-**	**-**	**-**	**846,202**
Amortization of intangible assets relating to acquisitions	(178,121)	(5,212)	-	(5,212)	(183,333)
Impairment of goodwill/investments in associates	(177,129)	-	-	-	(177,129)
Other income and expenses	(108,958)	-	-	-	(108,958)
Operating income	**381,994**	**(5,212)**	**-**	**(5,212)**	**376,782**
Income and expenses on cash and cash equivalents and other financial instruments	(1,391)	-	-	-	(1,391)
Finance costs, gross	(185,120)	-	-	-	(185,120)
Finance costs, net	**(186,511)**		**-**	**-**	**(186,511)**
Other financial income and expenses	(489)	-		-	(489)
Share of income of associates	51,507	-	(4,036)	(4,036)	47,471
Income tax expense	8,526	1,346	1,090	2,436	10,962
Net income (loss) before net income (loss) from discontinued operations	**255,027**	**(3,866)**	**(2,946)**	**(6,812)**	**248,215**
Net income (loss) from discontinued operations, net of tax	(44,050)			-	(44,050)
NET INCOME (LOSS)	**210,977**	**(3,866)**	**(2,946)**	**(6,812)**	**204,165**
Net income (loss) attributable to non-controlling interests	(40,071)	(1,171)		(1,171)	(41,242)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**251,048**	**(2,695)**	**(2,946)**	**(5,641)**	**245,407**
Earnings per share	**3.52**				**3.44**
Diluted earnings per share	**3.52**				**3.45**

Consolidated Statement of Cash Flows

(In thousands of euros)	2018 published	Restatements Y-1 Idinvest PPA	Restatements Y-1 Rhône PPA	Restatements Y-1 Total adjustments	2018 restated
NET CASH FLOWS FROM OPERATING ACTIVITIES					
Consolidated net income	**210,977**	**(3,866)**	**(2,946)**	**(6,812)**	**204,165**
Net depreciation, amortization and provision allowances	481,335	5,212	-	5,212	486,547
Impairments (including on financial assets)	(171,698)	-	-	-	(171,698)
Unrealized fair value gains (losses):					
• Investment properties	4,349	-	-	-	4,349
• Financial assets	(137,184)	-	-	-	(137,184)
Share-based payments	8,853	-	-	-	8,853
Other calculated income and expenses	(3,413)	-	-	-	(3,413)
Capital gains (losses) on disposals, dilution gains (losses)	(112,826)	-	-	-	(112,826)
Share of income of associates	(51,507)	-	4,036	4,036	(47,471)
Cash flows after net finance costs and income tax expense	**228,886**	**1,346**	**1,090**	**2,436**	**231,322**
Net finance costs	186,511			-	186,511
Income tax expense	(8,526)	(1,346)	(1,090)	(2,436)	(10,962)
Cash flows before net finance costs and income tax expense	**406,872**	**-**	**-**	**-**	**406,872**
Income taxes paid	(55,314)	-	-	-	(55,314)
Change in operating WCR	(109,353)	-	-	-	(109,353)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**242,205**	**-**	**-**	**-**	**242,205**

NET CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of intangible assets	(69,773)	-	-	-	(69,773)
Proceeds from sales of intangible assets	838	-	-	-	838
Purchases of property, plant and equipment	(180,343)	-	-	-	(180,343)
Proceeds from sales of property, plant and equipment	17,972	-	-	-	17,972
Purchases of investment properties	(21,485)	-	-	-	(21,485)
Purchases of non-current financial assets:					
• Investments	(1,208,239)			-	(1,208,239)
• Financial assets	(499,316)	-	-	-	(499,316)
• Other non-current financial assets	(3,873)	-	-	-	(3,873)
Proceeds from sales of non-current financial assets					
• Investments	1,423,629	-	-	-	1,423,629
• Financial assets	202,714	-	-	-	202,714
• Other non-current financial assets	(1,565)	-	-	-	(1,565)
Impact of changes in consolidation scope	120,837	-	-	-	120,837
Dividends received from associates	14,421	-	-	-	14,421
Change in other short-term deposits	73	-	-	-	73
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(204,110)**	**-**	**-**	**-**	**(204,110)**

(In thousands of euros)	2018 published	Restatements Y-1 Idinvest PPA	Restatements Y-1 Rhône PPA	Restatements Y-1 Total adjustments	2018 restated
NET CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of shares:					
• paid by parent company shareholders	-	-	-	-	-
• paid by minority interests in consolidated entities	101,321	-	-	-	101,321
Proceeds from syndication					-
Treasury share repurchases and sales	(57,083)	-	-	-	(57,083)
Dividends paid during the fiscal year:				-	
• paid to parent company shareholders	(89,794)	-	-	-	(89,794)
• paid to minority interests in consolidated entities	(181,967)	-	-	-	(181,967)
Proceeds from new borrowings	473,040	-	-	-	473,040
Repayment of borrowings	(101,191)	-	-	-	(101,191)
Payment of balancing amount	2,345	-	-	-	2,345
Net interest paid	(139,079)	-	-	-	(139,079)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**7,593**	**-**	**-**	**-**	**7,593**

(In thousands of euros)	2018 published	Idinvest PPA	Rhône PPA	Total adjustments	2018 restated
Net increase (decrease) in cash and cash equivalents	**45,688**	**-**	**-**	**-**	**45,688**
Cash and cash equivalents at the beginning of the year	**878,834**	**-**	**-**	**-**	**878,834**
Effect of foreign exchange rate changes	10,590	-	-	-	10,590
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)	**935,112**	**-**	**-**	**-**	**935,112**
including restricted cash of:	16,193	-	-	-	16,193

NOTE 2 CONSOLIDATION SCOPE

The list of subsidiaries and associates is presented in the scope of consolidation in Note 15.

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

2.1. Changes in consolidation scope

The main changes in the scope of consolidation in the year ended December 31, 2019 are as follows:

Eurazeo Capital

On April 25, 2019, Eurazeo acquired DORC group (Dutch Ophthalmic Research Center). This investment is fully consolidated from May 1, 2019.

On May 23, 2019, Eurazeo lost its significant influence in the Elis group, following the loss of a seat on the group's Supervisory Board. The Elis group was therefore deconsolidated from this date based on its reserves as of January 1, 2019. The remaining shares were sold on July 25, 2019, generating a consolidated capital gain net of disposal costs of €34.1 million (€20.4 million after the release of foreign currency translation reserves and costs).

On September 17, 2019, Eurazeo acquired Elemica. This investment is fully consolidated from October 1, 2019.

2019 revenue and EBITDA of the new investments totaled €178.3 million and €52.3 million, respectively.

Eurazeo PME

On January 17, 2019, Eurazeo PME acquired the EFESO group. This group is fully consolidated from January 1, 2019.

2019 revenue and EBITDA of this new investment are €81.8 million and €12.7 million, respectively.

Eurazeo PME sold its investment in Smile on July 1, 2019 and its investment in Léon de Bruxelles on October 30, 2019, generating a total capital gain of €32.6 million net of carried interests. The Smile shares were deconsolidated based on reserves as of June 30, 2019 and the Léon de Bruxelles shares were deconsolidated based on reserves as of September 30, 2019.

Eurazeo Patrimoine

On March 12, 2019, Eurazeo acquired Euston House, a London office building. This investment is fully consolidated from April 1, 2019

2019 revenue and EBITDA of this new investment are €5.0 million and €3.7 million, respectively.

On July 23, 2019, Eurazeo acquired a stake in the Emerige group. This investment is equity-accounted from July 1, 2019 in the amount of 44%.

Eurazeo Brands

On February 20, 2019, Eurazeo acquired a stake in Bandier. This investment is equity-accounted from February 3, 2019 in the amount of 28%.

On April 4, 2019, Eurazeo acquired a stake in Q Mixers. This investment is equity-accounted from April 1, 2019 in the amount of 32%.

On December 5, 2019, Eurazeo acquired a stake in Herschel. This investment is equity-accounted from December 31, 2019 in the amount of 15%.

Eurazeo Development

On July 18, 2019, Eurazeo acquired a stake in MCH. This investment is equity-accounted from July 1, 2019 in the amount of 25%.

2.2. IFRS 5 reclassification– group of assets classified as held for sale

Assets and liabilities classified as held for sale as of December 31, 2019 include certain assets and liabilities of Eurazeo PME group investments, one of the Asian businesses of the Seqens group and the assets of CIFA Asset and CIFA 4 Asset (sold on February 18, 2020). Accordingly, the off-balance sheet commitments concerning the CIFA Asset lease finance agreement are no longer included in Note 14.2.

Assets and liabilities classified as held for sale as of December 31, 2018 concerned the assets and liabilities representing the investment in Neovia group, Capzanine shares and certain Asian businesses of the Seqens group.

The assets and directly associated liabilities reclassified as of December 31, 2019 pursuant to IFRS 5, Non-current Assets held for Sale and Discontinued Operations, are as follows:

(In thousands of euros)	Note	12/31/2019	12/31/2018
Non-current assets			
Intangible assets		3,631	1,557
Property, plant and equipment		4,114	2,784
Right-of-use assets		48	-
Investment properties	7	229,073	-
Investments in associates		-	124,983
Financial assets		47	115,629
Other non-current assets		23	-
Deferred tax assets		3,612	690
Current assets			
Inventories		6,343	6,482
Trade and other receivables		6,875	2,313
Current tax assets		7	-
Other current assets		492	-
Cash and cash equivalents		4,095	2,434
ASSETS CLASSIFIED AS HELD FOR SALE		**258,361**	**256,873**
Non-current liabilities			
Employee benefit liabilities		12	-
Long-term borrowings		148,602	-
Long-term lease liability		27	-
Deferred tax liabilities		2	-
Other non-current liabilities		8,897	-
Current liabilities			
Current portion of provisions		231	-
Trade and other payables		3,836	1,833
Other liabilities		9,153	1,777
Short-term lease liability		23	-
Bank overdrafts and current portion of long-term borrowings		-	2,032
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		**170,783**	**5,642**

Discontinued operations reported a post-tax net loss of €0.8 million.

NOTE 3 SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo's business model has significantly changed in recent years, with the development of third-party management (asset management) and the growing importance of monitoring by activity or strategy rather than investment. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 3.1.2.

Eurazeo also remains an investment company, as demonstrated by the allocation of its assets. Its asset management activity is mainly attributable to its subsidiary, Idinvest, and to a lesser extent, to its own third-party mangement activity and the contribution of its investments in Rhône Group and MCH. The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group.

3.1. Consolidated Income Statement by business

(In millions of euros)	Note	2019	2018 PF
Adjusted EBITDA	**3.2**	**689.5**	**625.5**
Adjusted EBIT	**3.2**	**428.1**	**380.7**
Contribution of portfolio companies, net of finance costs		**236.1**	**226.4**
Net capital gains and losses & Dividends and other investment revenue		410.7	538.3
Impairment	8.1/ 6.1	(195.6)	(177.1)
Transaction costs, cost of calculated fees and other		(108.0)	(107.2)
Contribution of the investment activity	**3.2**	**107.0**	**253.9**
Management fees		214.8	186.0
Performance fees		65.1	31.8
Opex related to the asset management activity		(155.4)	(138.3)
Finance costs and other income		(0.3)	(0.4)
Contribution of the asset management activity	**3.2**	**124.1**	**79.0**
Amortization of contracts and other assets relating to GW allocation	6.2	(173.8)	(204.8)
Income tax expense	11.1	(25.0)	16.9
Non-recurring items		(135.6)	(162.7)
Consolidated net income		**132.9**	**208.7**
Attributable to owners of the Company		**122.9**	**272.8**
Attributable to non-controlling interests		9.9	(64.0)

***Pro forma* Income Statement of the asset management activity**	2019	2018 PF
Fee-Related Earnings (FRE)	**59.0**	**47.3**
Management fees	214.8	186.0
Opex related to the asset management activity	(155.4)	(138.3)
Finance costs and other income	(0.3)	(0.4)
Performance-Related Earnings (PRE)	**114.2**	**40.5**
Realized performance fees	65.1	31.8
Performance fees: change in fair value	49.0	8.7
Performance of the asset management activity	**173.1**	**87.8**

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the three businesses, as follows:

- **contribution of portfolio companies:** EBITDA/EBIT of fully-consolidated groups and the net income of equity-accounted companies, net of finance costs;

  The Contribution of portfolio companies is also allocated to the different investment strategies:

  - **Eurazeo Capital**: invests in market leaders and supports them with their extensive transformations,
  - **Eurazeo PME**: invests in SMEs and supports their transformation to international companies,
  - **Eurazeo Patrimoine**: specializes in management and investment activities for physical assets and particularly real estate,
  - **Eurazeo Brands**: specializes in European and U.S. consumer brands with global growth potential;
- **contribution of the investment activity**: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains (on a consolidated basis) and dividends (from non-consolidated companies) and pays management fees to the asset manager, as well as performance fees when the hurdle is attained. Accordingly, calculated management fees are recognized in income in "Management fees" received by the asset management activity and in expenses in "Transaction costs, cost of calculated fees and other" paid by the investment activity. Performance fees are recognized in income in "Performance fees" received by the asset management activities and are deducted from "Net capital gains and losses & Dividends and other investment revenue" received by the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business:
  - "calculated management fees" total €75.0 million in 2019, compared with €69.0 million in 2018. "Calculated performance fees" total €62.5 million in 2019, compared with €29.0 million in 2018,
  - the contribution of the investment activity also includes Group strategic management and listing costs of €12.6 million in 2019, compared with €14.8 million in 2018;
- **contribution of the asset management activity**: this comprises Eurazeo's net income as an asset manager using its own balance sheet and on behalf of investment partners. It therefore includes income relating to management fees and performance fees calculated on the Eurazeo balance sheet and deducted from the contribution of the investment activity (see above).

The amortization of assets relating to goodwill allocation, the income tax expense and other non-recurring items are allocated directly and in full to Group net income.

The amortization of assets relating to goodwill allocation almost exclusively concerns the allocation of goodwill of portfolio companies. These expenses result from the application of IFRS and are excluded from the key performance monitoring aggregates (EBITDA/EBIT for portfolio companies). Non-recurring items also almost exclusively concern the portfolio companies. Expenses incurred by the investment activity that could potentially be classified as non-recurring are transaction costs and impairments, included in the investment activity's contribution. The asset management activity does not incur non-recurring expenses.

This contribution is presented in Note 3.2, together with a reconciliation of key aggregates (EBITDA/EBIT) with the IFRS consolidated financial statements.

Furthermore, the additional table breaks down asset management results between two profit sources: Fee-related earnings and Performance-related earnings. This presentation primarily seeks to value these two revenue sources separately, as they respond to different dynamics given their nature.

Fee-Related Earnings (FRE) comprise all management fees (i) on third-party funds and (ii) calculated on balance sheet investment activities, less operating expenses of the asset management activity.

Performance-Related Earnings (PRE) are equal to (i) performance fees received for consolidated companies or measured for investments at fair value through profit or loss (i.e. recognized under IFRS) and (ii) accrued performance fees (not recognized under IFRS) based on fair value gains and losses on invested amounts. PRE are not included in the IFRS financial statements, which only include realized performance fees.

The list of subsidiaries and associates, in Note 15, presents the composition of each operating segment.

The contribution of equity-accounted groups to consolidated net income is presented in Note 8.1.

3.1.1. Pro forma information

Comparative information is presented at **Constant Eurazeo scope**, *i.e.* it corresponds to 2018 published data restated for the following movements:

- 2018 scope entries: Vitaprotech (July 2018) and 2RH (July 2018) for Eurazeo PME; C2S (April 2018) for Eurazeo Patrimoine; Idinvest and Rhône Group (July 2018) for Eurazeo Development. These companies are consolidated for a 12-month period in the *pro forma* comparative financial statements;
- 2018 scope exits: Neovia (July 2018), Desigual (July 2018) and Asmodee (October 2018) for Eurazeo Capital; Odealim (formerly AssurCopro) (July 2018) and Vignal Lighting Group (December 2018) for Eurazeo PME. These companies are excluded from the *pro forma* consolidated financial statements;
- 2019 scope entries: Albingia (January 2019), DORC (May 2019) and Elemica (October 2019) for Eurazeo Capital; EFESO Consulting (January 2019) for Eurazeo PME; Euston House (April 2019) and Emerige (July 2019) for Eurazeo Patrimoine; Bandier (February 2019) and Q Mixers (April 2019) for Eurazeo Brands; MCH Private Equity (July 2019) for Eurazeo Development. These companies are consolidated for an equivalent period in the *pro forma* comparative financial statements;
- 2019 scope exits: Elis (January 2019); Smile (July 2019) and Léon de Bruxelles (October 2019) for Eurazeo PME. These companies are consolidated for an equivalent period in the *pro forma* comparative financial statements;
- Changes in percentage interests for the equity-accounting of Europcar.

2018 comparative information is presented at constant exchange rates (2019 monthly average rate) for the six companies that prepare their financial statements in U.S. dollars (Bandier, Q Mixers, Nest Fragrances, Trader Interactive, WorldStrides and Rhône Group), Swiss francs (Sommet Education) and GBP (Euston House).

Finally, for illustration purposes, the *pro forma* information has been restated for the application of IFRS 16 in 2018, to allow for better comparability.

This restatement was performed solely in the Income Statement by business, as the choice of the modified retrospective application method does not enable the restatement of the 2018 IFRS financial statements.

3.1.2. Reconciliation of the Income Statement by business and the IFRS Income Statement

(In millions of euros)	2019
Adjusted EBITDA	**689.5**
Portfolio company amortization	(261.4)
Adjusted EBIT	**428.1**
Net capital gains and losses & Dividends and other investment revenue	410.7
Cost of calculated management fees	(75.0)
Other costs	(16.6)
Contribution of the investment activity – before impairment, transaction costs and financial items	319.1
Management fees	198.5
Calculated performance fees	62.5
Operating expenses of the asset management activity	(142.2)
Other	0.1
Contribution of the asset management activity – before financial items and share of income of associates	119.0
Non-recurring items	(75.3)
Reclassification of hedging and foreign currency translation reserves – impact of sales of securities and other	(12.7)
Operating income before other income and expenses	**778.2**
Amortization of assets relating to goodwill allocation	(165.5)
Impairment	(195.6)
Transaction costs	(46.4)
Non-recurring items – other income and expenses	(3.3)
Other income and expenses	(410.8)
Operating income	**367.4**
Finance costs, net	(253.6)
Financial items of investment and asset management activities	28.6
Fair value gains (losses) on derivatives	(4.9)
Other financial income and expenses	(15.4)
Net financial expense	**(245.2)**
Share of income of associates – contribution of portfolio companies	62.1
Share of income of associates – asset management activity	(2.2)
Non-recurring items	(23.4)
Share of income of associates	36.5
Income tax expense	(25.0)
Net income (loss) from discontinued operations	(0.8)
NET INCOME (LOSS)	**132.9**
Attributable to non-controlling interests	(9.9)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**122.9**

3.2. Segment aggregates for the contribution of portfolio companies

The main performance indicators for portfolio companies are as follows:

- adjusted EBITDA (Earnings before interest, taxes, depreciation and amortization);
- adjusted EBIT (Earnings before interest and taxes);
- IFRS net debt

Adjustments between operating income before other income and expenses and the income statement performance indicators mainly concern non-recurring items. These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

Segment income statement for the year ended December 31, 2019

				Contribution of portfolio companies			
(In millions of euros)	2019	Investment activity	Asset management activity	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Revenue	**4,680.7**	**7.75**	**137.68**	**2,766.8**	**1,236.9**	**489.8**	**41.9**
Contribution of investment and asset management activities*	**438.0**	**307.0**	**131.0**				
Other items	(14.5)	(14.4)	(0.1)				
Operating income before other income & expenses	**778.2**	**292.6**	**130.9**	**182.6**	**103.4**	**66.5**	**2.3**
Restructuring and transition costs				34.2	-	1.2	-
Acquisition costs and earn-out				9.4	-	-	-
Non-recurring employee benefits expense				3.7	-	-	0.1
Other non-recurring items				17.5	3.9	1.2	1.8
Adjusted EBIT	**428.1**			**247.5**	**107.4**	**69.0**	**4.3**
Charges to/reversals of deprec., amort. & provisions	261.4			155.8	58.0	45.8	1.8
Adjusted EBITDA	**689.5**			**403.3**	**165.3**	**114.8**	**6.1**
Impairment		(195.6)	-				
Net income of associates		-	(2.2)				
Transaction costs and financial items		10.0	(4.6)				
Contribution of investment and asset management activities		**107.0**	**124.1**				

* Before impairment, transaction costs and financial items (for the investment activity) – before financial items and net income of associates (for the asset management activity).

Segment net debt as of December 31, 2019

				Contribution of portfolio companies			
(In millions of euros)	12/31/2019	Investment activity	Asset management activity	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Borrowings	3,719.9	-	0.0	2,281.4	784.4	649.4	4.6
Cash assets	(1,092.3)	(535.4)	(50.3)	(326.3)	(105.9)	(73.1)	(1.3)
NET DEBT	**2,627.5**	**(535.4)**	**(50.3)**	**1,955.1**	**678.6**	**576.3**	**3.3**
Lease liabilities	503.3	14.2	11.0	296.4	80.9	99.4	1.4
IFRS NET DEBT	**3,130.8**	**(521.3)**	**(39.3)**	**2,251.5**	**759.5**	**675.8**	**4.7**

Detailed information on debt maturities and the type of covenants is presented in Note 9.1.

Segment income statement for the year ended December 31, 2018

(In millions of euros)	2018	Investment activity	Asset management activity	Contribution of portfolio companies			
				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Revenue	**4,366.4**	**13.4**	**63.6**	**2,611.7**	**1,257.7**	**383.4**	**36.5**
Contribution of investment and asset management activities*	**504.5**	**456.9**	**47.6**				
Other items	4.8	5.0	(0.2)				
Operating income before other income & expenses & charges	**846.2**	**461.9**	**47.4**	**166.6**	**117.8**	**51.9**	**0.7**
Restructuring and transition costs				19.1	-	-	-
Acquisition costs and earn-out				2.7	-	-	-
Non-recurring employee benefits expense				8.2	-	0.8	0.3
Other non-recurring items				21.7	3.6	0.5	2.1
Adjusted EBIT	**396.0**			**218.4**	**121.4**	**53.2**	**3.0**
Charges to/reversals of deprec., amort. & provisions	179.4			116.6	32.5	28.6	1.6
Adjusted EBITDA	**575.4**			**335.0**	**153.9**	**81.8**	**4.7**
Impairment		(177.1)	-				
Net income of associates		-	4.8				
Transaction costs and financial items		(22.9)	0.1				
Contribution of investment and asset management activities		**261.9**	**52.4**				

* Before impairment, transaction costs and financial items (for the investment activity) – before financial items and net income of associates (for the asset management activity).

Segment net debt as of December 31, 2018

(In millions of euros)	12/31/2019	Investment activity	Asset management activity	Contribution of portfolio companies			
				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Borrowings	3,407.6	-	-	1,933.4	772.4	695.2	6.6
Cash assets	(965.9)	(445.1)	(31.9)	(272.3)	(113.7)	(102.6)	(0.3)
IFRS NET DEBT	**2,441.6**	**(445.1)**	**(31.9)**	**1,661.1**	**658.7**	**592.6**	**6.2**

NOTE 4 OPERATING DATA

4.1. Revenue

Eurazeo Group consolidated revenue totals €4,681 million for 2019 compared with €4,366 million for 2018.

The increase in revenue is primarily due to changes in the scope of consolidation (the DORC, Elemica and EFESO groups are not included in the 2018 scope of consolidation and the C2S and WorldStrides groups are included for a full 12 months in 2019), offset by the exit of the Asmodee, Vignal and Odealim groups in 2018.

4.2. Other income

Other income in 2018 and 2019 breaks down as follows:

(In thousands of euros)	Note	2019	2018
Capital gains (losses) and disposal costs		305,863	416,414
Fair value gains (losses) on investment properties	7	(43)	(4,349)
Fair value gains (losses) on financial assets	8.2	132,088	136,741
Other income and expenses		24,707	71,865
OTHER INCOME		**462,614**	**620,670**

The decrease in Other income and expenses is mainly due to the decrease in rebillings with the Mondelez Group concerning CPK under the Buy Back contract (resumption of product distribution) for €40.0 million.

4.2.1. Capital gains (losses) on the securities portfolio

Capital gains on the securities portfolio in 2019 primarily concern the full disposal of Elis shares (€34.4 million before the release of foreign currency translation reserves to profit or loss), Moncler shares (€92.0 million, net of disposal costs), Neovia (€94.7 million, net of disposal costs and before the release of foreign currency translation and hedging reserves), and Smile (€34.0 million).

The net gain on disposal/deconsolidation (*i.e.* net of foreign currency translation and hedging reserves released to profit or loss) was €282.2 million, including €20.4 million for Elis, €91.9 million for Moncler and €87.1 million for Neovia.

In 2018, capital gains on the securities portfolio primarily concerned the partial disposal of Moncler shares (€19.4 million, net of disposal costs and before the release of reserves to profit or loss) and the sale of the entire investment in the AccorHotels (€27.3 million), Asmodee (€252.0 million, net of disposal costs and before the release of foreign currency translation and hedging reserves to profit or loss), Banca Leonardo, Desigual, Vignal and Odealim groups.

In 2018, the net gain on disposal/deconsolidation (*i.e.* net of foreign currency translation and hedging reserves released to profit or loss) is €401.2 million, including €236.8 million for Asmodee, €37.0 million for Odealim, €31.6 million for Vignal, €27.3 million for AccorHotels and €24.0 million for Desigual.

4.2.2. Fair value gains (losses) on financial assets

Fair value gains and losses on financial assets mainly concern the Eurazeo Growth and Eurazeo Development investment strategies (see Note 8.2).

In 2018, fair value gains and losses on financial assets mainly concerned the remaining Moncler shares and Eurazeo Growth shares.

4.3. Trade and other receivables

4.3.1. Trade and other receivables

(In thousands of euros)	Note	12/31/2019	12/31/2018
Trade and notes receivable (gross)		675,367	633,702
(-) provision for bad debts		(25,393)	(23,407)
Trade and notes receivable		**649,975**	**610,295**
Other receivables (gross)		267,088	256,064
(-) provision for other receivables		(11,799)	(11,646)
Total trade and other receivables contributing to WCR	**13.2**	**905,264**	**854,712**
Receivables on non-current assets (gross)		1,332	809
(-) provision for receivables on non-current assets		(162)	(453)
TOTAL TRADE AND OTHER RECEIVABLES		**906,434**	**855,068**
o/w expected to be collected in less than one year		*906,434*	*855,068*
o/w expected to be collected in more than one year		-	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

4.3.2. Credit risk

Information concerning the risk management policy and interest rate and credit risks is presented in Section 4.2, Risk factors, of this Universal Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet. The subsidiaries most likely to be exposed to credit risk are Eurazeo PME (27% of trade and other receivables), Seqens (18%), Planet (14%) and CPK (10%).

As of December 31, 2019, 83% of receivables had not reached their due date.

Trade and other receivables fall due as follows:

	12/31/2019		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	783,974	(11,868)	772,106
Past due less than 90 days	102,330	(372)	101,958
Past due between 90 and 180 days	15,899	(594)	15,305
Past due between 180 and 360 days	7,145	(1,271)	5,874
Past due more than 360 days	34,440	(23,250)	11,191
TOTAL TRADE AND OTHER RECEIVABLES	**943,788**	**(37,354)**	**906,434**

	12/31/2018		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	728,673	(3,065)	725,608
Past due less than 90 days	92,436	(340)	92,096
Past due between 90 and 180 days	20,016	(1,922)	18,094
Past due between 180 and 360 days	14,491	(1,589)	12,902
Past due more than 360 days	34,959	(28,591)	6,368
TOTAL TRADE AND OTHER RECEIVABLES	**890,575**	**(35,507)**	**855,068**

4.4. Trade and other payables

(In thousands of euros)	Note	12/31/2019	12/31/2018
Trade payables		601,471	574,713
Down payments from customers		358,820	287,842
Total trade payables included in WCR	**13.2**	**960,291**	**862,555**
Trade payables on property, plant and equipment		320,302	76,249
TOTAL TRADE AND OTHER PAYABLES		**1,280,593**	**938,804**

The increase in trade and other payables is largely due to the changes in consolidation scope during the year.

4.5. Other assets and liabilities

4.5.1. Other non-current assets and liabilities

(In thousands of euros)	Note	12/31/2019	12/31/2018
Interest-rate derivatives qualifying for hedge accounting	9.2	4,170	2,420
Other non-current assets		25,233	30,029
OTHER NON-CURRENT ASSETS		**29,403**	**32,449**
Non-current liability derivative instruments	9.2	16,114	13,727
Other non-current liabilities		293,180	246,208
OTHER NON-CURRENT LIABILITIES		**309,293**	**259,935**

4.5.2. Other current assets and liabilities

(In thousands of euros)	Note	12/31/2019	12/31/2018
Prepaid expenses		66,000	52,544
Total other current assets included in WCR	**13.2**	**66,000**	**52,544**
Other assets		6,420	636
TOTAL OTHER CURRENT ASSETS		**72,420**	**53,179**
Current income tax payable		**31,025**	**26,727**
Employee benefits payable		198,671	215,022
Deferred income		98,899	96,528
Other liabilities		334,699	320,825
TOTAL OTHER LIABILITIES	**13.2**	**632,268**	**632,376**

Other liabilities mainly consist of tax liabilities (€81.9 million), non-group current accounts (€77.1 million) and accrued expenses (€51.5 million).

4.6. Operating income and other income and expenses

Operating income totaled €367.4 million in 2019, compared with €376.8 million in 2018.

The application of IFRS 16 had an impact of €7.7 million on operating income in 2019 (see break down in Note 16.1). Lease payments not restated total €18.3 million (including €14 million in respect of the exclusion of short-term leases).

Other income and expenses break down as follows:

(In thousands of euros)	2019	2018
Restructuring/relocation/reorganization	(12,859)	(2,775)
Transaction costs	(46,411)	(33,625)
Impairment of trademarks	-	(54,090)
Other income and expenses	(22,711)	(18,468)
OTHER INCOME AND EXPENSES	**(81,981)**	**(108,958)**

NOTE 5 EMPLOYEE BENEFITS EXPENSE AND LIABILITIES

5.1. Number of employees and employee benefits expense

5.1.1. Number of employees

(Full time equivalent)	2019	2018
France	11,814	11,419
Europe excluding France	4,857	4,374
Rest of the world	5,690	4,501
TOTAL EMPLOYEES	**22,361**	**20,294**

The full time equivalent number of employees includes the employees of fully-consolidated companies on a time-apportioned basis taking into account their date of entry into and exit from the scope of consolidation.

The above figures do not include employees of equity-accounted associates.

5.1.2. Employee benefits expense

(In thousands of euros)	2019	2018
Wages, salaries and other employee benefits	947,977	815,686
Social security contributions	213,364	193,292
Employee mandatory profit-sharing/ incentive schemes	11,140	10,697
Share-based payments	11,399	8,853
TOTAL EMPLOYEE BENEFITS EXPENSE	**1,183,879**	**1,028,528**

The increase in employee numbers and the employee benefits expense is largely due to changes in consolidation scope during the period.

5.2. Employee benefit liabilities

Defined contribution plans

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

Defined benefit plans

In recognition of their contribution to the business, certain Executive Board members are covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The amount of this additional pension depends on the length of service of beneficiaries on retirement. This plan was closed on June 30, 2011 and only concerns members of the Executive Board present at that date.

5.2.1. Assumptions

The actuarial assumptions underlying the valuation are as follows:

	Obligation discount rate		Rate of pay increase	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018
France	0.48% to 0.77%	1.30% to 1.68%	1.50% to 3.00%	1.00% to 3.00%
Switzerland	0.10% to 0.25%	0.75%	1.75% to 2.00%	1.75% to 2.00%

	Rate of pension increase		Expected return on plan assets	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018
France	1.50% to 3.00%	1.50%	0.48% to 0.77%	1.30% to 1.68%
Switzerland	0.00%	0.00%	0.10% to 0.25%	0.75%

The discount rate represents the yield, at the year-end, of bonds with a minimum AA rating and maturities similar to those of Group obligations.

The expected return on plan assets was determined based on long-term bond interest rates.

5.2.2. Valuation and change in Group obligations

Group obligations are measured using the projected unit credit method.

Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet.

The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Asset
December 31, 2018	**188,516**	**(96,868)**	**91,648**	**93,287**	**1,639**
Current service cost	9,655	(403)	9,252	9,139	(113)
Net interest cost	2,017	(3,071)	(1,053)	(1,159)	(106)
Benefits paid	(42,550)	41,336	(1,214)	(1,347)	(133)
Contributions from plan participants	2,068	(2,068)	-	-	
Contributions from the employer	(454)	(6,518)	(6,972)	(6,972)	
Past service cost	957	113	1,070	1,070	
Impact of plan curtailments	-	-	-	-	
Settlements	-	-	-	-	
Return on plan assets	-	86	86	86	
Actuarial gains and losses					
• demographic assumptions	5,183	-	5,183	5,183	
• financial assumptions	11,955	-	11,955	11,955	
Changes in consolidation scope/Reclassifications	9,260	(9)	9,251	9,251	
Foreign currency translation	2,671	(1,784)	886	886	
December 31, 2019	**189,280**	**(69,187)**	**120,092**	**121,380**	**1,287**
Due in less than one year				*3,591*	
Due in more than one year				*117,788*	

Except for actuarial gains and losses, the expense relating to post-employment benefits (€8.2 million in 2019, compared with €8.1 million in 2018) is split between Employee benefits expense and Financial expenses (*i.e.* income of €1.1 million in net financial expenses in 2019 compared with an expense of €1.8 million in 2018).

5.2.3. Financing of the employee benefits obligation

(In thousands of euros)	12/31/2019	12/31/2018
Present value of unfunded obligations	137,025	116,662
Present value of fully or partially funded obligations	47,661	70,777
Total value of defined benefit plan obligations (1)	**184,686**	**187,439**
Fair value of plan assets (2)	69,187	96,868
Total value of defined benefit plan liability (1) - (2)	**115,499**	**90,571**
Total value of defined contribution plan obligations	4,594	1,078
TOTAL VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**120,092**	**91,648**

Plan assets break down as follows:

(On average)	12/31/2019	12/31/2018
Shares	5%	8%
Bonds	35%	52%
Other instruments	60%	40%
TOTAL	**100%**	**100%**

5.3. Management compensation and other transactions with management (related parties)

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

In 2019, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

(In thousands of euros)	Holding company	Income	Expense	Asset	Net liability
Key managers					
Short-term benefits [1]	Eurazeo		(5,438)		
Post-employment benefits [2]	Eurazeo		(7,626)		(19,100)
Share-based payments	Eurazeo		(2,623)		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.
(2) Key managers are entitled to a "top-up" pension (known in France as an "Article 39" pension) which only vests if the beneficiary is present in the Company when he or she retires, or in the event of departure after 55 years old, if he or she does not take up salaried employment.

NOTE 6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1. Goodwill

Movements in goodwill in 2018 and 2019 are presented below:

(In thousands of euros)	12/31/2019	12/31/2018
Gross carrying amount at the beginning of the period	3,277,238	2,895,756
Accumulated impairment at the beginning of the period	(43,503)	(8,571)
Net carrying amount at the beginning of the period	**3,233,736**	**2,887,185**
Net carrying amount at the beginning of the period, excluding IFRS 5 restatement	**3,233,736**	**2,907,768**
Acquisitions	1,117,192	845,509
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(320,318)	(233,162)
Disposals/Changes in consolidation scope	(148,690)	(312,271)
Foreign currency translation	34,372	60,824
Change in gross carrying amount	**682,555**	**360,899**
Impairment losses	(784)	(34,948)
Disposals/Changes in consolidation scope	249	
Foreign currency translation	(101)	16
Change in impairment	**(636)**	**(34,932)**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**3,915,655**	**3,233,736**
Gross carrying amount at the end of the period	3,959,794	3,277,238
Accumulated impairment at the end of the period	(44,139)	(43,503)

The €1,117.2 million increase relating to acquisitions mainly comprises €775.2 million for Eurazeo Capital (following the entry into the consolidation scope of the DORC and Elemica groups and build-ups performed by the subsidiaries), €180 million for Eurazeo PME and €90.7 million for Eurazeo Patrimoine.

Goodwill breaks down as follows:

(In thousands of euros)	12/31/2019	12/31/2018
Eurazeo PME Gestion	4,927	4,927
IM Global Partner	11,196	11,196
Idinvest	221,822	221,822
Other		2
Asset management activity	**237,945**	**237,947**
CPK	35,733	-
DORC	332,454	-
Elemica	186,846	-
Planet	509,971	505,822
Iberchem	266,608	236,338
Seqens	387,091	387,648
Sommet Education	225,465	213,670
WorldStrides	889,727	845,519
Eurazeo Capital	**2,833,894**	**2,188,997**
Eurazeo PME	599,845	598,962
Eurazeo PME	**599,845**	**598,962**
Grape Hospitality	39,590	40,949
C2S	188,483	151,284
Eurazeo Patrimoine	**228,073**	**192,233**
Nest	15,897	15,597
Eurazeo Brands	**15,897**	**15,597**
TOTAL GOODWILL	**3,915,655**	**3,233,736**

Goodwill resulting from the acquisition of the DORC and Elemica groups – *i.e.* a total of €519.3 million – and goodwill resulting from recent build-ups by subsidiaries are in the course of allocation.

6.2. Intangible assets

Intangible assets (excluding goodwill) break down as follows:

(In thousands of euros)	12/31/2019	12/31/2018	Amortization
CPK group trademarks	102,847	72,146	Not amortized
Elemica group trademarks	4,273	-	Amortized
Planet group trademarks	7,606	8,038	Amortized
Sommet Education group trademarks	130,964	126,141	Not amortized
WorldStrides group trademarks	132,134	134,146	Amortized
Eurazeo Capital	**377,825**	**340,471**	
Eurazeo PME group trademarks	244,685	274,013	Not amortized
Eurazeo PME	**244,685**	**274,013**	
Nest Fragrances group trademarks	23,252	21,576	Amortized
Eurazeo Brands	**23,252**	**21,576**	
Other trademarks	5	-	Amortized
Total trademarks	**645,764**	**636,061**	
Other intangible assets relating to acquisitions	1,066,178	1,012,394	
Other intangible assets	312,397	181,660	
TOTAL INTANGIBLE ASSETS	**2,024,339**	**1,830,115**	

Other intangible assets relating to acquisitions mainly consist of commercial contracts and customer relationships. These intangible assets are all amortized.

Movements in 2018 and 2019 were as follows:

(In thousands of euros)	Trademarks	Other assets relating to acquisitions	Other	Total
Gross carrying amount as of January 1, 2018	**604,647**	**1,287,640**	**329,600**	**2,221,887**
Accumulated amortization and impairment	**(424)**	**(124,242)**	**(148,422)**	**(273,088)**
Net carrying amount as of January 1, 2018	**604,223**	**1,163,398**	**181,179**	**1,948,800**
Net carrying amount as of January 1, 2018, excluding IFRS 5 restatement	**604,223**	**1,173,698**	**182,771**	**1,960,691**
Additions	28	0	69,745	69,773
Changes in consolidation scope	84,260	(49,597)	(33,579)	1,085
Amortization charge and impairment for the period	(65,274)	(126,633)	(40,942)	(284,337)
Foreign currency translation	12,828	19,442	741	33,011
Other movements	(5)	(4,516)	2,924	(1,596)
Gross carrying amount as of December 31, 2018	**702,200**	**1,220,892**	**358,703**	**2,281,795**
Accumulated amortization and impairment	**(66,139)**	**(208,499)**	**(177,043)**	**(451,680)**
Net carrying amount as of December 31, 2018	**636,061**	**1,012,394**	**181,660**	**1,830,115**
Additions	11	(0)	54,352	54,363
Changes in consolidation scope	10,694	272,605	86,644	369,943
Amortization charge and impairment for the period	(433)	(165,510)	(50,676)	(216,619)
Foreign currency translation	8,677	12,563	2,012	23,252
Other movements	(9,245)	(65,873)	38,405	(36,713)
Gross carrying amount as of December 31, 2019	**672,141**	**1,493,128**	**540,363**	**2,705,633**
Accumulated amortization and impairment	**(26,377)**	**(426,950)**	**(227,966)**	**(681,293)**
Net carrying amount as of December 31, 2019	**645,764**	**1,066,178**	**312,397**	**2,024,339**

Amortization of intangible assets is split in the Income Statement between “Amortization” and “Amortization of intangible assets relating to acquisitions”.

6.3. Property, plant and equipment

Properly, plant and equipment break down as follows:

(In thousands of euros)	12/31/2019	12/31/2018
Land	192,022	173,322
Buildings	635,746	639,615
Installations, industrial equipment and vehicles	483,955	459,849
Other property, plant and equipment	179,515	168,263
TOTAL PROPERTY, PLANT AND EQUIPMENT	**1,491,239**	**1,441,049**
o/w owned property, plant and equipment	*1,491,239*	*1,412,257*
o/w leased property, plant and equipment	-	*28,792*

Property, plant and equipment acquired under leases have been reclassified in "Right-of-use assets" following the application of IFRS 16 as of January 1, 2019.

Movements in 2018 and 2019 were as follows:

(In thousands of euros)	Land and buildings	Installations and equipment	Other	Total
Gross carrying amount as of January 1, 2018	**770,495**	**505,083**	**214,467**	**1,490,044**
Accumulated depreciation and impairment	**(51,435)**	**(95,360)**	**(71,728)**	**(218,523)**
Net carrying amount as of January 1, 2018	**719,059**	**409,723**	**142,739**	**1,271,521**
Net carrying amount as of January 1, 2018, excluding IFRS 5 restatement	**721,619**	**415,220**	**145,988**	**1,282,827**
Additions	11,771	43,787	147,633	203,191
Changes in consolidation scope	52,863	(3,880)	5,549	54,532
Assets scrapped and disposals	(7,906)	(5,420)	(1,645)	(14,971)
Depreciation charge for the period	(34,475)	(76,529)	(23,644)	(134,648)
Foreign currency translation	2,496	427	501	3,424
Other movements	66,568	86,245	(106,119)	46,693
Gross carrying amount as of December 31, 2018	**1,098,251**	**1,111,919**	**334,413**	**2,544,583**
Accumulated depreciation and impairment	**(285,315)**	**(652,070)**	**(166,150)**	**(1,103,534)**
Net carrying amount as of December 31, 2018	**812,937**	**459,849**	**168,263**	**1,441,049**
Additions	69,167	29,979	123,994	223,140
Changes in consolidation scope	7,595	7,616	907	16,118
Assets scrapped and disposals	285	14	(1,259)	(960)
Depreciation charge for the period	(36,026)	(79,902)	(24,346)	(140,275)
Foreign currency translation	2,891	2,977	1,311	7,180
Other movements	258	72,072	(73,080)	(750)
IFRS 16 reclassification	(29,338)	(8,650)	(16,275)	(54,264)
Gross carrying amount as of December 31, 2019	**1,151,186**	**1,252,565**	**332,773**	**2,736,524**
Accumulated depreciation and impairment	**(323,418)**	**(768,610)**	**(153,258)**	**(1,245,286)**
Net carrying amount as of December 31, 2019	**827,768**	**483,955**	**179,515**	**1,491,239**

6.4. Right-of-use assets

(In thousands of euros)	01/01/2019	Additions	Depreciation	Change in consol. scope	Other	12/31/2019
Land	35,684	(11,064)	(775)	(135)	40	23,750
Buildings	478,827	47,358	(63,993)	(52,631)	4,309	413,871
Installations, industrial equipment and vehicles	39,213	9,728	(11,281)	(1,180)	63	36,543
Other	19,994	9,294	(7,569)	(85)	(33)	21,601
TOTAL RIGHT-OF-USE ASSETS	**573,718**	**55,316**	**(83,617)**	**(54,031)**	**4,379**	**495,764**
Right-of-use assets	*636,098*					*631,787*
Depreciation of righ-of-use assets	*(62,381)*					*(136,023)*

As of January 1, 2019, the impact of the first-time application of IFRS 16 for operating leases restated for the first time is €519.4 million. In addition, finance leases recognized in property, plant and equipment in the amount of €54.3 million as of December 31, 2018 were reclassified in right-of-use assets.

While the accounting bases for CGUs include the impacts of the adoption of IFRS 16, EBITDA presented in the business plans is not restated and includes lease expenses. As the Group has elected to use the modified retrospective method, the impact of IFRS 16 on net assets is in all events limited.

6.5. Impairment losses on fixed assets

6.5.1. Impairment tests

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests.

Each investment represents a CGU.

Calculating future cash flows

The value in use of each CGU is determined using the following method for calculating the recoverable amount:

- expected future cash flows are estimated based on the five-year business plans prepared by the management of each subsidiary. An explicit period of more than five years may be adopted where cash flows can be estimated with sufficient reliability;
- cash flows are determined using the discounted cash flow method (EBITDA +/- changes in WCR - standard tax expense - capital expenditure);
- the terminal value is calculated based on a perpetual return;
- cash flows are discounted at the Weighted Average Cost of Capital (WACC), determined based on financial factors reflecting rates of return and segment-specific risk in the markets in which the investment tested operates.

6.5.2. Impairment tests

On goodwill

Impairment tests are performed for each investment, each of which represents a CGU. Exceptionally, when the goodwill of an investment is in the course of allocation (see Note 6.1), impairment testing consists of a review of the consistency of the most recent business plan and the business plan underlying the investment case.

The business plans of investments were prepared based on best estimates of the impacts of the current economic environment.

On intangible assets with an indefinite life

Intangible assets with an indefinite life consist of trademarks.

As these assets were obtained on a business combination, their recoverable amount was estimated using the same methodology as that applied to establish their fair value for the purpose of allocating the purchase price, *i.e.* the royalties method (royalty flows discounted to infinity; flows are calculated by applying a theoretical royalty rate to expected revenue). The useful life of these assets is considered indefinite as there is no foreseeable time limit on the generation of cash flows; the assets are not amortized and are subject to annual impairment testing.

Following these tests, no impairment was recognized on goodwill or Group trademarks.

6.5.3. Sensitivity of impairment tests

The sensitivity of impairment tests was tested with respect to changes in the two main assumptions: WACC and the perpetual growth rate.

For the main subsidiaries tested, test margins (difference between the recoverable amount and the carrying amount) subject to the sensitivity of assumptions are presented below:

WorldStrides

		Perpetual growth rate		
(In millions of euros)		2.5%	3.0%	3.5%
WACC	7.73%	840	1,014	1,229
	8.23%	**682**	**824**	**997**
	8.73%	550	668	808

Eurazeo PME

		Perpetual growth rate		
(In millions of euros)		1.3%	1.8%	2.3%
WACC	8.54%	356	450	560
	9.04%	**254**	**334**	**426**
	9.54%	166	234	312

Planet

		Perpetual growth rate		
(In millions of euros)		1.0%	1.5%	2.0%
WACC	9.40%	317	358	404
	9.90%	**258**	**293**	**333**
	10.40%	206	236	271

Seqens

		Perpetual growth rate		
(In millions of euros)		1.3%	1.8%	2.3%
WACC	8.47%	528	616	719
	8.97%	**421**	**496**	**582**
	9.47%	328	392	464

Sommet Education

		Perpetual growth rate		
(In millions of euros)		1.0%	1.5%	2.0%
WACC	6.40%	189	243	310
	6.90%	**141**	**232**	**237**
	7.40%	107	138	183

Iberchem

		Perpetual growth rate		
(In millions of euros)		1.0%	1.5%	2.0%
WACC	7.07%	220	263	315
	7.57%	**172**	**208**	**250**
	8.07%	131	161	196

The sensitivity analyses presented at investment level demonstrate that the recoverable amount of Eurazeo's investments remains higher than the carrying amount.

For each CGU, no reasonably likely change in assumption (*i.e.* within the sensitivity range presented) would lead to the recognition of additional impairment.

NOTE 7 INVESTMENT PROPERTIES

Group investment properties solely consist of Eurazeo Patrimoine real estate holdings, measured at fair value (level 3 – non-observable data) as of December 31, 2019.

(In thousands of euros)	12/31/2018	Changes in consol. scope	Additions	Reclass.	Change in value	Foreign currency translation	12/31/2019
CIFA Fashion Business Center	230,000	-	-	(229,073)	(927)	-	-
Euston House	-	107,263	-	-	-	4,397	111,660
Highlight	21,485	-	57,865	-	884	-	80,234
TOTAL INVESTMENT PROPERTIES	**251,485**	**107,263**	**57,865**	**(229,073)**	**(43)**	**4,397**	**191,894**

The CIFA buildings were transferred to Assets classified as held for sale in 2019.

NOTE 8 ASSOCIATES AND FINANCIAL ASSETS

8.1. Investments in associates

(In thousands of euros)	12/31/2018	Dividends	Additions	Change in consol. scope / Disposals	Net income	Change in reserves	Foreign currency translation	Write-down	12/31/2019
Europcar	391,686	(12,737)		(6,429)	9,361	(5,809)	2,319	(157,941)	220,450
Elis	177,255			(177,255)					-
Rhône	217,105	(4,150)		5,424	(2,093)		5,308	(4,866)	216,728
Albingia	262,802			(52)	23,198				285,948
Trader Interactive	142,678			926	(5,230)		2,758		141,132
Emerige	-		91,882		15,206				107,088
Reden Solar	70,409			4,685	5,151		(1,171)		79,074
Other	86,762	(450)	212,329	1,451	(9,071)	-	(1,487)	-	289,534
INVESTMENTS IN ASSOCIATES	**1,348,697**	**(17,337)**	**304,211**	**(171,250)**	**36,522**	**(5,809)**	**7,727**	**(162,807)**	**1,339,954**

The decrease in investments in associates is mainly due to the changes in the consolidation scope disclosed in Note 2.

All Elis shares were sold in July 2019 (see Note 2.1).

8.1.1. Impairment tests on investments in associates

With the exception of its investments in Europcar, Eurazeo did not test any of its investments in associates for impairment as it did not identify any indication of loss in value (for example, an actual or expected decline in EBITDA or an unfavorable change in one or more market data potentially impacting the value of an investment).

Europcar shares were adjusted as of December 31, 2019 based on a value of €4.50 per share. After taking account of net income and other changes in reserves, an impairment of €158 million was recognized in 2019.

As of December 31, 2019, the stock market price of the equity-accounted associate, Europcar, was as follows:

(In thousands of euros)	Number of shares held	Stock market price as of 31/12/2019	Total
Europcar (shares held by Eurazeo)	48,988,238	€4.33	212,119

8.1.2. Summary financial information on material associates

Information on the listed associate (Europcar) is available in the financial statements of this company on its website.

Key figures for associates in the amount of the percentage holding are as follows:

		Contribution of portfolio companies		
(In thousands of euros)	Asset management activity	Eurazeo Capital	Eurazeo Patrimoine	Eurazeo Brands
Proportionate revenue	18,886	1,337,453	178,357	12,131
Proportionate EBITDA	-	201,029	58,702	(3,747)

Economic data (revenue and EBITDA) is the sum of consolidated data and proportionate data. Economic revenue is therefore €6,227.5 million (*i.e.* proportionate revenue of €1,547.8 million plus consolidated revenue of €4,680.6 million) and economic EBITDA is €945.5 million (*i.e.* proportionate EBIDTA of €256.0 million plus consolidated EBITDA of €689.5 million).

8.1.3. Related-party disclosures

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this Note.

As of December 31, 2019, amounts recorded in the Company balance sheet and income statement in respect of related undertakings (associates only) are as follows:

(In thousands of euros)	Holding company	Income	Expense	Asset	Net liability
Associates					
Europcar					
Investment	*Eurazeo*			436,585	
Income from investment	*Eurazeo*	12,737			
Grandir					
Investment	*LH Grandir*			99,286	
Income from investment	*LH Grandir*	1,658			
Rhône Group					
Investment	*Alpine Newco*			217,701	
Income from investment	*Alpine Newco*	2,698			
Trader Interactive					
Investment	*Ez Open Road Blocker*			149,305	
Reden Solar					
Investment	*Legendre Holding 25*			83,393	
Reden 2020					
Investment	*LH Reden 2020*			26,735	
Emerige					
Investment	*LH Emerige*			91,791	
Herschel					
Investment	*Legendre Holding 72*			-	
Q Mixers					
Investment	*Eurazeo Q US Blocker*			35,606	
Bandier					
Investment	*Eurazeo Bandier US Blocker*			26,705	
MCH					
Investment	*LH GP*			13,506	
Albingia					
Investment	*LH Albingia*			262,751	

8.2. Financial assets

Movements in the fair value of financial assets in 2019 break down as follows:

(In thousands of euros)	12/31/2018	Acquisition/ Disposal	Change in fair value through profit or loss	Change in consol. scope	12/31/2019
Fair value by direct reference to published prices in an active market (Level 1)					
Farfetch (Eurazeo Growth)	66,600	-	(33,900)	-	32,700
Moncler	352,938	(352,938)	-	-	-
Total listed securities	**419,538**	**(352,938)**	**(33,900)**	**-**	**32,700**
Fair value according to valuation techniques based on observable data (Level 2)					
Colyzeo and Colyzeo II	12,957	(54)	-	-	12,903
Fair value according to valuation techniques based on non-observable data (Level 3)					
Eurazeo Growth	333,924	273,928	144,700	-	752,552
Eurazeo Development	222,354	173,940	6,790	-	403,084
Other unlisted assets	297,780	(50,770)	14,498	(70,031)	191,477
Total unlisted securities	**867,015**	**397,044**	**165,988**	**(70,031)**	**1,360,016**
Financial assets at fair value through profit or loss	**1,286,553**	**44,106**	**132,088**	**(70,031)**	**1,392,716**
Debt instruments at amortized cost	**67,441**	**-**	**-**	**-**	**67,441**
OTHER FINANCIAL ASSETS	**1,353,994**	**44,106**	**132,088**	**(70,031)**	**1,460,158**
Additions		*304,110*			
Disposals		*(484,610)*			
Change in payables to suppliers of PP&E		*248,548*			
Accrued interest		*5,081*			
Other changes/reclassifications		*(31,705)*			
Foreign exchange translation		*2,682*			

The bases for determining the fair value of financial assets are presented in Note 16.10, Financial Assets and Liabilities, of the Accounting principles and methods note.

As of December 31, 2019, Farfetch shares are valued at €8.75 per share.

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS

9.1. Net debt

Net debt (including lease liabilities), as defined by the Group, breaks down as follows:

(In thousands of euros)	Note	12/31/2019 Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Eurazeo		14,153	(533,736)	(519,583)	
Other companies		-	(1,699)	(1,699)	
Investment activity		**14,153**	**(535,434)**	**(521,281)**	
Idinvest		8,101	(17,691)	(9,590)	
IM Global Partner		382	(8,856)	(8,474)	
Eurazeo PME		-	(12,243)	(12,243)	
Other companies		2,470	(11,487)	(9,017)	
Asset management activity		**10,952**	**(50,277)**	**(39,324)**	
CPK		25,458	(36,128)	(10,669)	● **Maturities: 2022 to 2024** • Covenants: • Net debt/EBITDA [1] • Debt service coverage ratio
DORC		156,751	(20,383)	136,368	● **Maturities: 2026** • Covenants: • Net debt/EBITDA [1]
Planet		393,868	(71,250)	322,618	● **Maturities: 2020 (credit facility), 2020-2025 (other borrowings)** • Cov-Lite loan
Iberchem		152,023	(38,759)	113,264	● **Maturities: 2024** • Covenants: • Net debt/EBITDA [1]
Elemica		140,332	(1,650)	138,682	● **Maturities: 2020 (credit facility), 2025 (other borrowings)** • Covenants: • Secured leverage ratio
Seqens		775,880	(37,841)	738,039	● **Maturities: 2023 (loan), 2025 (other borrowings)** • Cov-Lite loan
Sommet Education		352,917	(25,469)	327,448	● **Maturities: 2023 (loan)** • Covenants: • Net debt/EBITDA [1] • Capex [3] • Minimum cash amount
WordlStrides		575,204	(80,256)	494,947	● **Maturities: 2024 (loan)** • Cov-Lite loan
Other companies		5,391	(14,570)	(9,179)	
Eurazeo Capital		**2,577,825**	**(326,307)**	**2,251,518**	
Eurazeo PME Capital		865,348	(105,879)	759,469	● **Maturities: 2020 to 2028** • Covenants: • Debt service coverage ratio • Net debt/EBITDA [1] • EBITDA [1]/ net interest expenses • Liquidity ratio • Capex [3]
Eurazeo PME		**865,348**	**(105,879)**	**759,469**	

(In thousands of euros)	Note	12/31/2019 Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Grape Hospitality		353,389	(41,818)	311,571	• **Maturities: 2024 (acquisition debt and capex)** • Covenants: • LTV [4] • Debt service coverage ratio • Net debt/EBITDAR [2] • Capex [3] • Hedging
C2S		257,789	(17,839)	239,950	• **Maturities: 2028 (borrowings)** • Covenants: • Net debt/EBITDA [1]
Highlight		51,719	(633)	51,086	• **Maturities: 2023** • Covenants: • LTV [4]
Dazeo		19,523	(1,505)	18,018	• **Maturities: 2051**
Euston		66,440	(4,506)	61,933	• **Maturities: 2024** • Covenants: • LTV (4) • Interest Coverage Ratio [5]
Other companies		0	(6,804)	(6,804)	
Eurazeo Patrimoine		**748,860**	**(73,106)**	**675,754**	
Nest Fragrances		6,011	177	6,188	• **Maturities: 2020 (credit facility)**
Other companies		-	(1,511)	(1,511)	
Eurazeo Brands		**6,011**	**(1,334)**	**4,677**	
Contribution of portfolio companies		**4,198,044**	**(506,626)**	**3,691,418**	
TOTAL NET DEBT		**4,223,150**	**(1,092,337)**	**3,130,813**	
o/w borrowings maturing in less than one year		*434,958*			
o/w borrowings maturing in more than one year		*3,788,192*			
Cash and cash equivalent assets	13.1		(1,065,542)		
Restricted cash	13.1		(25,908)		
Other short-term deposits	13.1		(887)		

(1) EBITDA: Earnings before interest, taxes, depreciation and amortization, adjusted where applicable in accordance with bank documents.
(2) EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent, adjusted where applicable in accordance with bank documents.
(3) Capex: Capital Expenditure.
(4) LTV: Loan To Value.
(5) ICR: Interest Coverage Ratio.

The debt repayment schedule was drawn up based on current scheduled maturity dates. Borrowings maturing in less than one year primarily consist of credit facilities repayable in 2020 and short-term debt maturities.

In addition to cash flows relating to new borrowings secured and principal payments on borrowings (see Note 13.5), the change in total borrowings is mainly due to the application of IFRS 16 (+€528.8 million), changes in scope (-€174.1 million) and foreign exchange impacts (+€28.6 million).

The net debt position of the Group's investments is presented below.

As of December 31, 2019, out of total consolidated borrowings of €4,223 million, over 78% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives (66% at fixed rates or hedged by derivatives qualifying for hedge accounting).

Loans extended to Group companies may be subject to requests for early repayment, particularly in the event of payment default or failure to fulfill contractual obligations.

All portfolio companies comply with applicable covenants, except the Dessange group (Eurazeo PME strategy), which was in the process of renegotiating its bank financing at the reporting date. This Group's borrowings are therefore classified as short-term.

9.1.1. Lease liabilities

Lease liabilities recognized as a result of the application of IFRS 16 total €503.3 million as of December 31, 2019. Lease liabilities break down as follows:

				Contribution of portfolio companies			
(In thousands of euros)	12/31/2019	Investment activity	Asset management activity	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Less than one year	74,649	2,747	2,570	33,733	20,065	14,803	730
Two to five years	231,738	11,406	7,473	111,427	48,974	51,805	652
More than five years	196,890	-	908	151,271	11,879	32,832	-
TOTAL LEASE LIABILITY	**503,276**	**14,153**	**10,951**	**296,431**	**80,918**	**99,440**	**1,382**

Lease liabilities are recognized through right-of-use assets (Note 6).

The weighted incremental borrowing rate is 3.46%.

Off-balance sheet commitments in respect of operating leases totaled €536.1 million as of December 31, 2018 (compared with an IFRS 16 restatement of €528.8 million for newly restated operating leases). The difference is due to both discounting (negative effect) and changes in scope during the period (positive effect).

9.2. Derivatives

(In thousands of euros)	Nominal	Fair value as of 12/31/2019	Changes in fair value during the fiscal year	Impact on net financial expense*	Impact on hedging reserve
Interest rate derivatives					
Interest rate caps	44,584	25	22	25	(3)
Total non-current asset derivatives		**25**			
Interest rate caps	93,725	-	-	-	-
Total current asset derivatives		**-**			
Interest rate caps	266,579	(5,053)	(2,366)	-	(2,366)
Interest rate swaps maturing 2019		-	(2,011)	16	(2,027)
Interest rate swaps maturing 2020	388,000	(226)	199	-	199
Interest rate swaps maturing 2021 and beyond	185,000	(328)	62	(40)	102
Interest rate swaps maturing 2022 and beyond	194,128	(2,207)	-	-	-
Total non-current liability derivatives		**(7,814)**			
Interest rate swaps maturing 2019		-	146	-	146
Total current liability derivatives		**-**			
TOTAL INTEREST RATE DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING	**1,172,016**	**(7,789)**	**(3,948)**	**1**	**(3,949)**
Other interest rate caps		-	(114)	(55)	(59)
Total non-current asset derivatives		**-**			
Other interest rate swaps		(8,300)	68	68	-
Total non-current liability derivatives		**(8,300)**			
TOTAL INTEREST RATE DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING		**(8,300)**	**(46)**	**13**	**(59)**

* *Ineffective portion of instruments qualifying for hedge accounting and change in fair value of other derivatives.*

(In thousands of euros)	Fair value as of 12/31/2019	Changes in fair value during the fiscal year	Impact on net financial expense	Impact on hedging reserve
Other derivative instruments				
Other derivatives	4,145	381	-	381
Total other non-current asset derivatives	**4,145**			
Other derivatives	1,027	(216)	(872)	656
Total other current asset derivatives	**1,027**			
Other derivatives	(1,726)	1,402	3,000	(1,598)
Total other current liability derivatives	**(1,726)**			
TOTAL OTHER DERIVATIVE INSTRUMENTS	**3,446**	**1,567**	**2,128**	**(561)**
Impact of equity-accounted groups				(1,359)
Gains (losses) arising on the fair value measurement of hedging instruments (1)				**(5,928)**
Income and expenses on changes in interest rate derivatives		*Note 9.4.*	*14*	
Income and expenses on changes in other derivatives		*Note 9.4.*	*2,128*	
TOTAL IMPACT ON NET FINANCIAL EXPENSE (2)			**2,142**	

(1) Gains and losses arising on the fair value measurement of hedging instruments are equal to the sum of the impact on hedging reserves of interest rate derivatives (-€3.9 million) and other hedging derivatives (-€0.5 million) and the impact of equity-accounted groups (-€1.4 million).
(2) The impact on the net financial expense is equal to the impact of other derivatives (€2.1 million).

9.2.1. Interest rate derivatives

The interest rate swaps used by the Group help to convert part of the contracted floating-rate debt into fixed-rate debt.

Interest rate derivatives are measured on the basis of market data at the reporting date (interest-rate curve from which the zero coupon curve is derived). Fair value is calculated using a discounted cash flow model.

9.2.2. Other derivative instruments (current)

Other derivatives primarily consist of currency derivatives.

9.3. Fair value of financial assets and liabilities

		12/31/2019		Breakdown by financial instrument category			
(In millions of euros)	Note	Carrying amount	Fair value	Fair value through profit or loss	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	8.2	1,419	1,419	1,419	-		-
Other non-current assets	4.5	29	29	-	25	-	4
Trade and other receivables	4.3	906	906	-	906	-	-
Financial assets (current)	8.2	41	41	41	-	-	-
Other assets	4.5 - 9.2	73	73	-	72	-	1
Other short-term deposits	13.1	1	1	1	-	-	-
Restricted cash	13.1	26	26	26	-	-	-
Cash and cash equivalents	13.1	1,066	1,066	1,066	-	-	-
FINANCIAL ASSETS		**3,561**	**3,561**	**2,553**	**1,003**	**0**	**5**
Long-term borrowings	9.1	3,360	3,718	-	-	3,718	-
Other non-current liabilities	4.5	309	309	-	293	-	16
Trade and other payables	4.4	1,281	1,281	-	1,281	-	-
Other liabilities	4.5-9.2	634	634	-	632	-	2
Bank overdrafts and current portion of long-term borrowings	9.1	360	360	15		345	-
FINANCIAL LIABILITIES		**5,944**	**6,302**	**15**	**2,206**	**4,063**	**18**

		12/31/2018		Breakdown by financial instrument category			
(In millions of euros)	Note	Carrying amount	Fair value	Fair value through profit or loss	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	8.2	1,330	1,330	1,330	-	-	-
Other non-current assets	4.5	32	32	-	30	-	2
Trade and other receivables	4.3	855	855	-	855	-	-
Financial assets (current)	8.2	24	24	24	-	-	-
Other assets	4.5 - 9.2	54	54	-	53	-	1
Other short-term deposits	13.1	15	15	15	-	-	-
Restricted cash	13.1	16	16	16	-	-	-
Cash and cash equivalents	13.1	935	935	935	-	-	-
FINANCIAL ASSETS		**3,261**	**3,261**	**2,320**	**938**	**-**	**3**
Long-term borrowings	9.1	3,125	3,544	-	-	3,544	-
Other non-current liabilities	4.5	168	168	-	139	-	29
Trade and other payables	4.4	939	939	-	939	-	-
Other liabilities	4.5 - 9.2	636	636	-	632	-	3
Bank overdrafts and current portion of long-term borrowings	9.1	282	282	16	-	267	-
FINANCIAL LIABILITIES		**5,151**	**5,569**	**16**	**1,710**	**3,811**	**33**

The main measurement methods adopted are as follows:

- items recognized at fair value through profit or loss are, in the same way as derivatives, marked-to-market (for listed instruments) or marked to a model based on interbank market rates (Euribor, etc.);
- borrowings are recognized at amortized cost, using the effective interest method. For unlisted debt, the fair value shown only reflects interest rate movements for fixed-rate debt and any potential movements in Group credit risk for the whole debt.
- given their extremely short due dates, the fair value of trade receivables and payables is considered equivalent to their carrying amount.

9.4. Net financial expense

(In thousands of euros)	Note	2019	2018
Interest on borrowings		(226,858)	(185,120)
Total finance costs, gross		**(226,858)**	**(185,120)**
Income and expenses on changes in derivatives	9.2	2,142	(1,007)
Hedging reserves reclassified to profit or loss		(6,477)	(1,526)
Other financial income and expenses		3,032	1,141
Total income and expenses on cash, cash equivalents and other financial instruments		**(1,303)**	**(1,391)**
Total finance costs, net		**(228,161)**	**(186,511)**
Foreign exchange losses		(14,376)	(26,597)
Foreign exchange gains		22,043	26,597
Interest expense relating to the employee benefits obligation	5.2	1,053	(1,833)
Reclassification of the hedging reserve – impact of share disposals		0	-
Reclassification of the foreign currency translation reserve – impact of share disposals		(21,039)	1,762
Other		(4,754)	(418)
Total other financial income and expenses		**(17,072)**	**(489)**
NET FINANCIAL EXPENSE		**(245,233)**	**(187,000)**

The increase in interest on borrowings is mainly due to changes in consolidation scope.

In 2019, the reclassification of foreign currency translations reserves is due to the sale of Elis shares and Neovia.

9.5. Risk management

9.5.1. Liquidity risk

The Group relies mainly on the tailored use of credit facilities and bond issues to achieve its aim of maintaining the correct balance between continuity of funding and flexibility.

As of December 31, 2019, forecast repayments on consolidated debt and related interest payments were calculated based on the following assumptions:

- 2020 repayment flows assume the non-renewal of credit facilities and the repayment of bank overdrafts;
- the figures for interest payable reflect total interest payable until the due date or planned repayment date of the relevant loan. They were estimated based on forward rates calculated from the yield curves as of December 31, 2019;
- future cash flows are based on outstandings presented in the balance sheet at the end of the fiscal year, and do not take account of any possible subsequent management decisions capable of significantly changing the Group's borrowings structure or hedging policy.

(In millions of euros)	Carrying amount	2020 Cash flows					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate interest
Eurazeo	14.2	2.7	0.2	-	-	-	-
Investment activity	**14.2**	**2.7**	**0.2**	0.0	**0.0**	**0.0**	0.0
Idinvest	8.1	1.4	0.1	-	-	-	-
IM Global Partner	0.4	0.1	0.0	-	-	-	-
Other companies	2.5	1.1	0.1	-	-	-	-
Asset management activity	**11.0**	**2.6**	**0.2**	0.0	**0.0**	**0.0**	0.0
CPK	25.5	11.0	0.4	-	-	-	-
DORC	156.8	2.0	0.1	4.6	4.6	0.0	2.0
Planet	393.9	13.1	12.6	-	-	-	-
Iberchem	152.0	0.6	0.2	4.2	4.2	0.0	2.1
Elemica	140.3	7.7	-	-	-	-	11.0
Seqens	775.9	20.5	1.0	14.0	13.9	0.1	9.7
Sommet Education	352.9	15.0	12.1	-	-	-	-
WordlStrides	575.2	13.3	-	25.4	21.8	3.6	7.8
Other companies	5.4	-	-	-	-	-	-
Eurazeo Capital	**2,577.8**	**83.3**	**26.3**	48.3	**44.6**	**3.7**	32.5
Eurazeo PME Capital	865.3	77.5	7.9	6.1	5.8	0.2	8.9
Eurazeo PME	**865.3**	**77.5**	**7.9**	6.1	**5.8**	**0.2**	8.9
Grape Hospitality	353.4	7.7	0.9	6.9	5.4	1.5	0.8
C2S	257.8	23.8	3.7	3.3	3.3	0.0	0.9
Highlight	51.7	-	0.8	-	0.1	(0.1)	-
Dazeo	19.5	0.5	0.0	-	-	-	-
Euston	66.4	-	2.7	-	-	-	-
Eurazeo Patrimoine	**748.9**	**32.0**	**8.0**	10.2	**8.7**	**1.4**	1.7
Nest Fragrances	6.0	5.4	0.0	0.0	0.0	0.0	0.0
Eurazeo Brands	**6.0**	**5.4**	**0.0**	0.0	**0.0**	**0.0**	0.0
Contribution of portfolio companies	**4,198.0**	**198.1**	**42.3**	64.5	**59.1**	**5.4**	43.2
TOTAL BORROWINGS	**4,223.1**	**203.4**	**42.7**	**64.5**	**59.1**	**5.4**	**43.2**

(In millions of euros)	Carrying amount	2021 -2024 Cash flows					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate interest
Eurazeo	14.2	11.4	0.4	-	-	-	-
Investment activity	**14.2**	**11.4**	**0.4**	0.0	**0.0**	**0.0**	0.0
Idinvest	8.1	6.7	0.2	-	-	-	-
IM Global Partner	0.4	0.2	0.0	-	-	-	-
Other companies	2.5	1.4	0.0	-	-	-	-
Asset management activity	**11.0**	**8.3**	**0.3**	0.0	**0.0**	**0.0**	0.0
CPK	25.5	14.4	0.6	-	-	-	-
DORC	156.8	3.4	0.1	13.9	13.9	0.0	5.9
Planet	393.9	-	-	-	-	-	-
Iberchem	152.0	149.9	0.3	11.6	11.6	0.0	13.1
Elemica	140.3	6.1	-	-	-	-	40.3
Seqens	775.9	746.6	2.8	3.4	3.4	0.0	49.3
Sommet Education	352.9	202.9	79.6	-	-	-	-
WordlStrides	575.2	551.2	22.6	35.0	28.8	6.1	81.2
Other companies	5.4	-	-	-	-	-	-
Eurazeo Capital	**2,577.8**	**1,674.6**	**106.1**	63.9	**57.7**	**6.2**	189.7
Eurazeo PME Capital	865.3	449.9	26.8	15.7	15.7	0.0	84.8
Eurazeo PME	**865.3**	**449.9**	**26.8**	15.7	**15.7**	**0.0**	84.8
Grape Hospitality	353.4	331.6	2.2	18.6	14.6	4.0	1.8
C2S	257.8	75.5	10.1	13.2	13.2	0.0	3.6
Highlight	51.7	51.7	2.0	-	-	-	-
Dazeo	19.5	19.0	1.9	-	-	-	1.0
Euston	66.4	66.0	8.6	-	-	-	-
Eurazeo Patrimoine	**748.9**	**543.8**	**24.8**	31.8	**27.8**	**4.0**	6.3
Nest Fragrances	6.0	0.7	0.0	0.0	0.0	0.0	0.0
Eurazeo Brands	**6.0**	**0.7**	**0.0**	0.0	**0.0**	**0.0**	0.0
Contribution of portfolio companies	**4,198.0**	**2,668.9**	**157.7**	111.4	**101.2**	**10.2**	280.9
TOTAL BORROWINGS	**4,223.1**	**2,688.7**	**158.4**	**111.4**	**101.2**	**10.2**	**280.9**

(In millions of euros)	Carrying amount	2025 Cash flows and beyond					
		Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w Floating-rate interest	o/w Hedge impact	Unhedged floating-rate interest
Eurazeo	14.2	-	-	-	-	-	-
Investment activity	**14.2**	**0.0**	**0.0**	0.0	**0.0**	**0.0**	0.0
Idinvest	8.1	-	-	-	-	-	-
IM Global Partner	0.4	0.1	0.0	-	-	-	-
Other companies	2.5	-	-	-	-	-	-
Asset management activity	**11.0**	**0.1**	**0.0**	0.0	**0.0**	**0.0**	0.0
CPK	25.5	-	-	-	-	-	-
DORC	156.8	151.4	-	10.8	10.8	0.0	4.6
Planet	393.9	380.8	385.3	-	-	-	-
Iberchem	152.0	-	-	-	-	-	-
Elemica	140.3	126.5	-	-	-	-	7.4
Seqens	775.9	8.8	2.5	-	-	-	-
Sommet Education	352.9	135.0	135.0	-	-	-	-
WordlStrides	575.2	10.7	-	-	-	-	-
Other companies	5.4	5.4	0.0	-	-	-	-
Eurazeo Capital	**2,577.8**	**818.5**	**522.8**	10.8	**10.8**	**0.0**	11.9
Eurazeo PME Capital	865.3	340.5	43.3	0.6	0.6	0.0	5.1
Eurazeo PME	**865.3**	**340.5**	**43.3**	0.6	**0.6**	**0.0**	5.1
Grape Hospitality	353.4	17.8	7.6	-	-	-	-
C2S	257.8	158.5	2.0	0.8	0.8	0.0	0.2
Highlight	51.7	-	-	-	-	-	-
Dazeo	19.5	-	-	-	-	-	-
Euston	66.4	-	-	-	-	-	-
Eurazeo Patrimoine	**748.9**	**176.3**	**9.7**	0.8	**0.8**	**0.0**	0.2
Nest Fragrances	6.0	0.0	0.0	0.0	0.0	0.0	0.0
Eurazeo Brands	**6.0**	**0.0**	**0.0**	0.0	**0.0**	**0.0**	0.0
Contribution of portfolio companies	**4,198.0**	**1,335.3**	**575.8**	12.2	**12.2**	**0.0**	17.3
TOTAL BORROWINGS	**4,223.1**	**1,335.4**	**575.8**	**12.2**	**12.2**	**0.0**	**17.3**

(In millions of euros)	Carrying amount	Estimated future cash flows as of December 31, 2019		
		Principal	Total hedged fixed-rate/floating rate interest	Total unhedged floating-rate interest
Eurazeo	14.2	14.2	0.6	-
Investment activity	**14.2**	**14.2**	**0.6**	**0.0**
Idinvest	8.1	8.1	0.4	-
IM Global Partner	0.4	0.4	0.0	-
Other companies	2.5	2.5	0.1	-
Asset management activity	**11.0**	**11.0**	**0.5**	**0.0**
CPK	25.5	25.5	1.0	-
DORC	156.8	156.8	29.5	12.4
Planet	393.9	393.9	397.9	-
Iberchem	152.0	150.6	16.3	15.1
Elemica	140.3	140.3	-	58.7
Seqens	775.9	775.9	23.7	59.0
Sommet Education	352.9	352.9	226.8	-
WordlStrides	575.2	575.2	83.0	89.0
Other companies	5.4	5.4	0.0	-
Eurazeo Capital	**2,577.8**	**2,576.4**	**778.2**	**234.2**
Eurazeo PME Capital	865.3	867.9	100.4	98.9
Eurazeo PME	**865.3**	**867.9**	**100.4**	**98.9**
Grape Hospitality	353.4	357.1	36.2	2.6
C2S	257.8	257.8	33.2	4.7
Highlight	51.7	51.7	2.8	-
Dazeo	19.5	19.5	1.9	1.0
Euston	66.4	66.0	11.3	-
Eurazeo Patrimoine	**748.9**	**752.1**	**85.3**	**8.3**
Nest Fragrances	6.0	6.0	-	0.0
Eurazeo Brands	**6.0**	**6.0**	**0.0**	**0.0**
Contribution of portfolio companies	**4,198.0**	**4,202.4**	**963.9**	**341.4**
TOTAL BORROWINGS	**4,223.1**	**4,227.5**	**964.9**	**341.4**

9.5.2. Interest rate risk

The Eurazeo group is exposed to interest rate risk (the impact of interest rate movements on the net financial expense and equity). Management actively manages this exposure to risk using a number of derivative instruments. The purpose is to reduce fluctuations in cash flow resulting from changes in interest rates, where the Company deems it appropriate.

Account is not taken of fixed-rate financial instruments measured at amortized cost when calculating sensitivity to interest rate risk.

Changes in the yield curve impact financial instruments as follows:

- financial instruments designated as cash flow hedges: impact on the fair value of the instrument recognized in hedging reserves in equity;
- non-derivative floating-rate financial instruments (not hedged): impact on total finance costs, gross;
- interest rate derivatives not qualifying for hedge accounting (interest rate swaps, caps, etc.): impact on fair value with gains and losses recognized in profit or loss.

The following table presents the impact on Eurazeo group net finance costs and equity (before tax) of a 100 basis point increase or decrease in interest rates and assuming an instant impact, parallel across the full length of the curve, occurring from Day 1 of the fiscal year and remaining constant thereafter:

	+ 100 bp		- 100 bp	
Nature *(In thousands of euros)*	**Hedging reserves**	**Net financial expense**	**Hedging reserves**	**Net financial expense**
Financial instruments designated as hedging instruments	6	6,315	(2)	(6,241)
Non-derivative floating-rate financial instruments (not hedged)	(4,488)	-	3,972	-
Interest-rate derivatives (not qualifying for hedge accounting)	292	-	(551)	-
IMPACT TOTAL (BEFORE TAX)	**(4,190)**	**6,315**	**3,419**	**(6,241)**
Sensitivity of equity to changes in interest rates	*+ 100 bp*	*0.0%*	*- 100 bp*	*0.0%*
Sensitivity of net finance costs to changes in interest rates	*+ 100 bp*	*2.8%*	*- 100 bp*	*-2.7%*

NOTE 10 PROVISIONS

Provisions break down as follows:

(In thousands of euros)	Employee benefit liabilities	Disputes	Other	12/31/2019	12/31/2018
Opening balance	**93,287**	**11,246**	**29,004**	**133,537**	**136,091**
Additions/charge for the period	20,964	7,517	30,562	59,043	30,086
Change in consolidation scope	9,006	507	(65)	9,448	12,622
Reductions/Reversals of provisions	(16,555)	(4,306)	(18,211)	(39,073)	(43,035)
Reclassifications/Foreign currency translation/Actuarial gains and losses	14,678	(942)	(830)	12,906	(2,227)
Closing balance	**121,380**	**14,022**	**40,460**	**175,862**	**133,537**
Due in less than one year	*3,591*	*6,684*	*25,741*	*36,016*	*24,848*
Due in more than one year	*117,788*	*7,338*	*14,719*	*139,846*	*108,690*

10.1.1. Employee benefit liabilities

Note 5.2 provides a breakdown of the types of employee benefit liabilities and key valuation assumptions.

10.1.2. Provisions for disputes and other provisions

Provisions for litigation and other provisions primarily concern litigation, restructuring and miscellaneous provisions.

In addition, Eurazeo Group identifies contingent liabilities related to disputes or legal proceedings arising in the ordinary course of business, the impact of which cannot be quantified at the year-end (see Section 4.2, Risk factors, of this Universal Registration Document).

To the best of Eurazeo's knowledge, there are no legal or arbitration proceedings involving Eurazeo or its subsidiaries, that could have or recently have had a material impact on the financial position or profitability of the consolidated Group.

NOTE 11 INCOME TAX EXPENSE

11.1. Proof of tax

(In thousands of euros)	2019	2018
Consolidated net income	132,867	204,165
Share of income of associates	(36,522)	(47,471)
Net income from discontinued operations, net of tax	799	44,050
Current income tax expense	*76,742*	*61,858*
Deferred income tax	*(51,736)*	*(72,820)*
Income tax expense	25,006	(10,962)
Net income before tax	122,150	189,781
Theoretical tax rate	32.02%	34.43%
Theoretical tax charge	**39,112**	**65,342**
Actual tax charge	**25,006**	**(10,962)**
Impact of taxation not based on net income*	13,593	12,954
Difference	**27,700**	**89,257**
Breakdown of the difference		
Difference in tax rates	21,033	8,447
Non-taxable items	124,444	158,751
Non-deductible items	(93,800)	(89,475)
Items taxable at reduced rates	93	(11)
Tax losses carried forward not capitalized	(48,192)	(22,340)
Offset of tax losses carried forward not capitalized	2,505	(730)
Impact of commercial real estate tax regime	(1,209)	-
Other	22,826	34,616

* *Primarily CVAE and the 3% tax on distributions (France).*

In 2019, non-taxable items primarily concern capital gains on the disposal of Moncler shares and Neovia. Non-deductible items primarily concern impairment of Europcar shares.

11.2. Analysis of the capitalization of tax losses

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable time frame or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

(In thousands of euros)	Before	2019	Total
Tax losses(base)	**544,683**	**315,322**	**860,005**
Tax losses capitalized	244,008	93,402	337,410
Tax loss utilization cut-off date	unlimited	unlimited	
Deferred tax assets arising from tax losses	**56,009**	**23,102**	**79,111**
i.e. an average tax rate of:	*22.95%*	*24.73%*	*23.45%*
Tax losses for which no deferred tax asset has been recognized (base)	300,675	221,920	522,595

11.3. Sources of deferred tax

Deferred tax was calculated using tax rates that will be effective when the asset is realized or the liability settled.

(In thousands of euros)	12/31/2018 net	Change in consol. scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2019 net
Deferred tax sources - Asset items						
Intangible assets	(341,366)	(24,866)	31,605		(4,127)	(338,754)
Property, plant and equipment	(71,067)	(37,417)	12,796		(479)	(96,167)
Investment properties	(2,081)	(9,694)	(3,242)			(15,017)
Financial assets	1,636	-	(5,884)		157	(4,091)
Other assets	1,572	6,099	(2,136)	(1)	352	5,886
Derivative financial instruments – assets	(309)	95	(2,421)	196		(2,439)
Deferred tax sources – Liability items						
Provisions	(3,474)	14,896	(8,743)	(120)	14	2,573
Employee benefits	15,921	(4,369)	2,808	1,335	128	15,823
Borrowings	(14,106)	9,767	1,011	17	(1)	(3,312)
Other liabilities	17,666	5,324	(1,931)	11,965	85	33,109
Derivative financial instruments – liabilities	2,268	(2,573)	2,383	550		2,628
Other	(17,686)	2,652	12,619	325	493	(1,597)
Tax losses carried forward	49,658	15,840	12,871		743	79,111
NET DEFERRED TAX ASSETS (LIABILITIES)	**(361,369)**	**(24,246)**	**51,736**	**14,267**	**(2,635)**	**(322,248)**
Deferred tax assets	74,659					112,231
Deferred tax liabilities	(436,028)					(434,478)

Deferred tax positions are presented net.

NOTE 12 EQUITY AND EARNINGS PER SHARE

12.1. Total Equity

Equity attributable to owners of the Company is €5,016 million, or €65.85 per share, as of December 31, 2019.

The Eurazeo share price was €61.00 per share as of December 31, 2019.

12.1.1. Share capital

As of December 31, 2019, the share capital was €239,869 thousand, comprising 78,645,486 fully paid-up shares of two classes: 78,621,469 ordinary shares and 24,017 preference shares. Eurazeo holds 2,481,267 of its own shares as of December 31, 2019.

12.1.2. Dividends paid

(In euros)	2019	2018
Total dividend distribution	91,550,948	89,793,770
DIVIDEND PER SHARE PAID IN CASH	**1.25**	**1.25**

The Shareholders' Meeting of April 25, 2019 approved the distribution of a dividend of €1.25 per share. The total distribution to shareholders was therefore €91,551 thousand.

In addition, a bonus share issue of one free share for 20 shares held was performed.

12.1.3. Non-controlling interests

Non-controlling interests break down by strategy in the balance sheet and income statement as follows:

(In thousands of euros)	12/31/2019	12/31/2018
Investment and asset management activities	96,777	82,712
Eurazeo Capital	1,122,020	738,818
Eurazeo PME	261,194	261,992
Eurazeo Patrimoine	123,144	112,951
Eurazeo Brands	12,465	6,974
NON-CONTROLLING INTERESTS	**1,615,599**	**1,203,447**

(In thousands of euros)	2019	2018
Investment and asset management activities	25,720	28,294
Eurazeo Capital	(15,003)	(56,121)
Eurazeo PME	(18,621)	(19,628)
Eurazeo Patrimoine	17,739	6,315
Eurazeo Brands	86	(102)
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**9,920**	**(41,242)**

The Group has identified four entities or sub-groups where non-controlling interests are the most material:

- the DORC group is controlled by Eurazeo. It is one of the global leading specialists of vitreoretinal surgery. Dorc designs, manufactures and distributes ophthalmic surgery equipment, consumables and instruments worldwide. Investment partners at Eurazeo group level are entitled to 22.74% of this group's net income;
- the Planet group is controlled by Eurazeo. Its main business is helping travelers claim back VAT on retail purchases (Tax Free Shopping). Investment partners at Eurazeo group level are entitled to 31.55% of this group's net income;
- the Seqens group is controlled by Eurazeo. It is a major player in pharmaceutical synthesis and the specialty chemicals industry. Investment partners at Eurazeo group level are entitled to 53.28% of this group's net income;
- the WorldStrides group is controlled by Eurazeo. It is a leader in educational travel. Investment partners at Eurazeo group level are entitled to 52.96% of this group's net income;

(In thousands of euros)	DORC	Planet	Seqens	WorldStrides
Total Assets	**480,870**	**993,440**	**1,445,201**	**1,499,033**
Total equity	**62,412**	**64,508**	**160,575**	**190,481**
o/w non-controlling interests	*65,548*	*121,771*	*218,492*	*222,214*
Revenue	**92,513**	**396,439**	**978,384**	**630,688**
Net income (loss)	**(4,032)**	**22,689**	**(12,677)**	**(55,907)**
▪ o/w non-controlling interests	(917)	10,717	(6,911)	(31,535)
Net cash flows from operating activities	**22,858**	**77,044**	**107,190**	**71,592**
Net cash flows from investing activities	**(434,266)**	**(21,959)**	**(114,112)**	**(38,749)**
Net cash flows from financing activities	**191,759**	**(33,930)**	**(46,044)**	**(6,088)**
o/w dividends paid to minority interests	-	-	*(495)*	-

12.2. Earnings per share

(In thousands of euros)	2019	2018
Net income attributable to owners of the Company	122,948	245,407
Net income from continuing operations attributable to owners of the Company	123,007	265,903
Weighted average number of ordinary shares outstanding	71,825,469	71,287,001
Reported basic earnings per share	**1.71**	**3.44**
Basic earnings per share, adjusted for bonus share grants (1)	**1.63**	**3.28**
Reported basic earnings per share from continuing operations	**1.71**	**3.73**
Basic earnings per share from continuing operations, adjusted for bonus share grants (1)	**1.63**	**3.55**
Weighted average number of potential ordinary shares	72,900,068	72,387,398
Reported diluted earnings per share	**1.76**	**3.45**
Diluted earnings per share adjusted for bonus share grants (1)	**1.67**	**3.28**
Reported diluted earnings per share from continuing operations	**1.76**	**3.73**
Diluted earnings per share from continuing operations, adjusted for bonus share grants (1)	**1.67**	**3.55**

(1) *Adjusted for the decision of the Shareholders' Meeting of April 25, 2018 (distribution of 3,827,142 bonus shares on May 13, 2019).*

NOTE 13 BREAKDOWN OF CASH FLOWS

13.1. Cash assets

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of December 31, 2019, restricted cash consists of cash allocated to the Eurazeo liquidity contract and the restricted cash of the Eurazeo Capital investments.

(In thousands of euros)	Note	12/31/2019	12/31/2018
Demand deposits		1,051,177	921,922
Term deposits and marketable securities		14,365	12,600
Cash and cash equivalent assets	**9.1**	**1,065,542**	**934,522**
Restricted cash	**9.1**	**25,908**	**16,193**
Bank overdrafts		(15,064)	(15,603)
Cash and cash equivalent liabilities		**(15,064)**	**(15,603)**
NET CASH AND CASH EQUIVALENTS		**1,076,386**	**935,112**
Other short-term deposits	9.1	887	15,220
TOTAL GROSS CASH ASSETS		**1,092,337**	**965,934**

13.2. Working Capital Requirement (WCR) components

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2018	Change in WCR	Change in consol. scope	Reclassifications	Foreign currency translation and other	12/31/2019
Inventories		(360,949)	(47,922)	(45,686)	402	(3,600)	(457,755)
Trade and other receivables	4.3.1	(854,712)	26,358	(43,845)	(30,788)	(2,276)	(905,264)
Other current assets	4.5.2	(52,544)	3,849	(18,904)	2,333	(734)	(66,000)
Trade and other payables	4.4	862,555	33,847	56,287	2,641	4,961	960,291
Other current liabilities	4.5.2	632,376	(16,482)	(13,814)	(16,157)	46,345	632,268
TOTAL WCR COMPONENTS		**226,725**	**(350)**	**(65,962)**	**(41,569)**	**44,696**	**163,540**

13.3. Net cash flows from operating activities

Cash flows from operating activities totaled €479.6 million (compared with €242.2 million in 2018). Entries into the scope of consolidation had a material impact on net cash flows from operating activities (primarily DORC group).

13.4. Net cash flows from investing activities

Purchases of investments and available-for-sale assets mainly reflect the acquisition of the DORC group (€447.2 million), the Elemica group (€294.8 million), the Emerige group (€91.8 million), the Herschel group (€55.1 million), the Euston House group (€45.1 million), the Q Mixers group (€36.3 million) and the Bandier group (€27.5 million) by Eurazeo and the acquisition of EFESO (€70.2 million) by Eurazeo PME, as well various build-ups and acquisitions in the WorldStrides, Iberchem, Sommet Education, C2S and Eurazeo PME groups.

Proceeds from sales of investments and financial assets mainly reflect the sale of Moncler (€445.3 million), Neovia (€223.6 million), Elis (€221.7 million), Capzanine (€51.1 million) and Smile and Léon de Bruxelles by Eurazeo PME (€58.7 million).

13.5. Net cash flows from financing activities

Net cash flows from financing activities mainly include the various acquisition financing flows (particularly DORC Elemica, the Belledonne Clinic in C2S and builds-up in Eurazeo PME)), as well as loan repayment flows, mainly in the Eurazeo PME, Seqens and WorldStrides groups.

Proceeds from syndication mainly take account of the syndication of Trader Interactive, Iberchem, WorldStrides, Albingia and DORC, following the closing of the Eurazeo Capital IV fund in July 2019.

The €91.6 million dividend distribution by Eurazeo is also reflected in net cash flows from financing activities. Other dividends paid during the year primarily concern dividends paid by Grape Hospitality, iM Global Partner and Idinvest to minority interests.

NOTE 14 OTHER INFORMATION

14.1. Post-balance sheet events

Post balance sheet events are presented in the Management Report.

14.2. Group audit fees

Audit fees expensed within the Group (fully-consolidated companies) break down as follows:

	Mazars				Pricewaterhouse Coopers				Other*	2019
(In thousands of euros)	Eurazeo	Subsi-diaries	Total	%	Eurazeo	Subsi-diaries	Total	%		
Certification of financial statements	386	1,041	1,427	91%	386	3,397	3,783	70%	4,825	10,035
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	11	129	140	9%	787	831	1,618	30%	1,502	3,260
Tax, legal and corporate	-	-	-	0%	7	6	13	0%	1,371	1,384
TOTAL FEES	396	1,171	1,567	100%	1,180	4,234	5,414	100%	7,698	14,679

* *Services rendered to subsidiaries only.*

	Mazars				Pricewaterhouse Coopers				Other*	2018
(In thousands of euros)	Eurazeo	Subsid-iaries	Total	%	Eurazeo	Subsi-diaries	Total	%		
Certification of financial statements	373	1,068	1,441	88%	370	3,825	4,195	60%	4,072	9,708
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	12	181	193	12%	1,760	1,046	2,806	40%	367	3,366
Tax, legal and corporate	-	-	-	0%	-	15	15	0%	1,715	1,730
TOTAL FEES	386	1,248	1,634	100%	2,130	4,886	7,016	100%	6,154	14,804

Audit fees for the parent company, Eurazeo SE, totaled €386 thousand and €386 thousand for PricewaterhouseCoopers Audit (France) and Mazars SA (France), respectively, and audit fees for the French subsidiaries of the Group totaled €1,476 thousand and €458 thousand, respectively.

Fees for non-audit services for the parent company, totaled €49.5 thousand and €10.5 thousand for PricewaterhouseCoopers Audit (France) and Mazars SA (France), respectively, and €273 thousand and €95 thousand, respectively, for the French subsidiaries of the Group.

Fees for non-audit services mainly concern diligences relating to investments (acquisitions, divestments and integrations), sustainable development, NAV and various financial transactions.

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14.3. Off-balance sheet commitments

	12/31/2019							
				Contribution of portfolio companies				
(In millions of euros)	Total	Investment activity	Asset management activity	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands	12/31/2018
Commitments given	**(2,052.8)**	**(306.1)**	**(100.0)**	**(924.7)**	**(18.1)**	**(703.9)**	**-**	**(2,957.7)**
Pledges, securities and collateral								
• Other pledges, securities and collateral	(1,475.1)	-		(783.1)	(1.3)	(690.7)	-	(1,795.5)
Sureties, deposits and guarantees given	(68.0)	(51.8)			(9.8)	(6.4)	-	(48.1)
Operating leases:								
• Minimum lease payments under non-cancellable operating leases (< 1 year)	(1.2)	-		(1.2)	-	-	-	(69.5)
• Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(1.7)	-		(1.7)	-	-	-	(224.2)
• Minimum lease payments under non-cancellable operating leases (> 5 years)	(7.4)	-		(7.4)	-	-	-	(242.4)
Vendor warranties	(44.8)	(15.3)		(29.5)	-	-	-	(19.5)
Other commitments given:								
• Purchase commitments	(339.0)	(239.0)	(100.0)	-	-		-	(454.6)
• Other	(115.6)	-	-	(101.9)	(7.0)	(6.7)	-	(104.0)
Commitments received	**1,715.5**	**1,500.0**	**0.3**	**58.9**	**72.3**	**84.0**	**-**	**1,152.7**
Sureties, deposits and guarantees received	22.0		0.3	18.7	2.9	-	-	21.6
Vendor warranties	4.9	-		-	4.9	-	-	4.9
Syndicated credit facility	1,500.0	1,500.0		-	-	-	-	1,000.0
Other commitments received	188.7	-		40.2	64.5	84.0	-	126.2

Operating leases correspond to IFRS 16 leases considered not material with regard to the standard

Investment and asset management activities

Eurazeo SE commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

Commitments given

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard representations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to management-agent disputes arising before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.7 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Atalante

On December 19, 2018, Eurazeo SE entered into an agreement with Atalante SAS, Axa France IARD and AXA Investment Managers for the sale of Eurazeo SE's stake in the share capital of Atalante SAS, under the terms of which Eurazeo SA undertook to retain a number of A shares in the Capzanine Situations Spéciales fund representing €8 million, until subscribed commitments reach a certain level.

Icade (formerly ANF Immobilier)

Pursuant to the sale of the ANF Immobilier securities completed on October 10, 2017, Eurazeo granted Icade various fundamental warranties (authority, capacity and ownership of securities) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier (since absorbed by Icade). This warranty will expire on final settlement of the disputes. These disputes are described in Section 4.3 of the Universal Registration Document.

LH Grandir

Pursuant to the acquisition of an investment in the Grandir Group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with LH Grandir, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and his family company, Athina Conseil.

WorldStrides

Pursuant to the acquisition of the U.S group WorldStrides, Eurazeo granted a US$30 million warranty guaranteeing the payment by the buyer, its subsidiary WS Holdings Acquisition Inc., of an earn-out of a maximum of US$30 million should it earn an IRR of 15% or a cash-on-cash multiple of 2 on its initial investment. This earn-out will be payable once the buyer has received income (dividends, share capital decrease, repayment of shareholder loans, etc.) enabling it to attain this IRR or multiple condition. Following the entry of Primavera into the share capital of WS Holdings Acquisition Inc. and the partial syndication of Eurazeo SE's investment to Eurazeo Capital IV, Eurazeo SE's commitment was reduced to US$15 million.

Idinvest Partners

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, Eurazeo contracted a commitment to provide LH GP with the necessary funds to fulfill its obligation to acquire the Idinvest Partners shares held by executive shareholders, in the event of the exercise of the various call options granted to these executives.

Highlight

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with JC Decaux Holding), Eurazeo issued a letter of intent (with performance obligations) in favor of Natixis for a maximum amount of €38.4 million, covering the investment obligations of its subsidiaries, LHH 1 and LHH 2. This commitment will expire on May 26, 2023.

In the same context and under the terms of the shareholders' agreement, Eurazeo undertook to invest €39.2 million (residual amount post-financing paid on signature of the off-plan acquisition), through LHH 1 and LHH 2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire on December 31, 2022.

Rhône Group

Eurazeo undertook to invest US$100 million in the Rhône Partners VI LP fund currently raising funds and to be managed by Rhône Group LLC or one of its affiliates.

LH PMG

Pursuant to an agreement signed on January 11, 2019 between Eurazeo and Stephen Sadove, a member of the Eurazeo Brands Investment Committee, Eurazeo undertook to pay Stephen Sadove, (I) the amount of dividends received by Eurazeo from LH PMG (net of taxes), which holds an indirect investment in Pat McGrath Cosmetics LLC, for a share representing 0.41 LH PMG ordinary shares and (II) the market value of 0.41 LH PMG ordinary shares (net of taxes and costs) in the case of a liquidity event (disposal of the investment in Pat McGrath Cosmetics LLC) resulting in LH PMG only holding liquid assets or equivalent.

Vendor warranties received

Pursuant to the acquisition of an investment in the Grandir Group, Eurazeo holds specific vendor warranties granted by Athina Conseil.

It holds similar warranties pursuant to the acquisition of an investment in the Rhône Group.

Other commitments received

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions). The total commitment received by Eurazeo is €1.5 billion.

Rhône Group

Pursuant to agreements entered into with Rhone Capital LLC and Rhone Group LLC on November 28, 2017, Eurazeo SE obtained the right to invest certain amounts in the Wework Property Investors LLC fund and in other funds managed by the Rhône Group LLC, at preferential terms and conditions.

Commitments given to hold securities

Eurazeo Real Estate Lux

As part of the guarantee covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold the entire share capital of Eurazeo Real Estate Lux.

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

Vendor warranties

Asmodée commitments

Pursuant to the direct and indirect sale of all the shares in Asmodee Holding, the sellers (including Eurazeo SE) gave the buyer, Financière Abra SAS, fundamental representations and warranties concerning Asmodee Holding SAS and its subsidiaries, for a maximum total compensation amount of €864.1 million for all sellers and €391.3 million for Eurazeo. These warranties expire at the end of the applicable limitations periods, that is July 27, 2024.

Commitments involving Legendre Holding 29 (Desigual)

Under the terms of the sales agreement signed on August 2, 2018, Legendre Holding 29 could receive an earn-out payable in the event of the transfer by La Vida Es Chula S.L. of a portion of its Abasic SL shares representing 10% of more of the share capital of Abasic SL. before August 2, 2022 at the latest The amount of the earn-out would be calculated based on the price agreed by La Vida Es Chula S.L. and the third party for this transfer.

Under the terms of the sales agreement dated August 2, 2018, the parties gave standard representations and warranties covering existence, constitution, capacity and receipt of the authorizations necessary to conclude and implement the contract, without specific limitation as to term. Legendre Holding 29 also gave representations and warranties concerning ownership of the shares sold, without specific limitation as to term.

Commitments involving Legendre Holding 35

Pursuant to the sale of all Neovia SAS shares to ADM France SAS, the sellers, including Legendre Holding 35, gave the buyer extensive representations and warranties concerning Neovia SAS and its subsidiaries, for a maximum compensation amount depending on the nature of the warranties given, as follows:

- compensation limited to the amount received for the sale of the shares (*i.e.* €1.3 billion for all sellers and €225.8 million for Legendre Holding 35) for fundamental representations and warranties and the absence of intermediaries;
- compensation limited to €150 million for all sellers and €25.5 million for Legendre Holding 35 for other representations and warranties.

Furthermore, the sellers agreed to compensate ADM France, Neovia SAS and/or Filozoo S.R.L (controlled by Neovia SAS) for any compensation paid by Neovia SAS and/or Filozoo S.R.L. to Huvepharma EOOD in respect of representations and warranties given by Neovia SAS and Filozoo S.R.L. to Huvepharma EOOD under the terms of the sales agreement signed on August 31, 2018 for the sale of the companies Qalian, Laboratoire Meriel, Qalian Portugal Unipessoal and Qalian Italia to Huverpharma EOOD.

The maximum compensation amount that may be payable to Neovia SAS and Filozoo S.R.L. in this respect depends on the nature of the warranties given, as follows:

- compensation limited to the disposal price (*i.e.* a total amount of €14.1 million, subject to the earn-out post-closing) for fundamental representations and warranties and certain specific warranties;
- compensation limited to €2.8 million for other representations and warranties.

The compensation that may be payable by the sellers (including Legendre Holding 35) in the event of a claim under the warranties provided in the sales agreement of August 31, 2018 would be allocated between the sellers as follows:

- between all sellers prorata to the number of shares sold (*i.e.* 17.03% for Legendre Holding 35) for representations and warranties concerning tax issues and compliance with certain commitments;
- for representations and warranties concerning the activities of entities sold, (i) firstly to InVivo alone, up to a maximum of €2.8 million and (ii) for any claim exceeding €2,8 million, between all sellers prorata to the number of shares sold (*i.e.* 17.03% for Legendre Holding 35).

Pursuant to the agreement for the sale of the Neovia shares, ADM France SAS gave the sellers standard representations and and warranties concerning itself.

Finally, InVivo and Legendre Holding 35 undertook (prorata to the number of shares sold by each of them) to repay ADM France SAS and/or the Neovia group all amounts payable by the Neovia group in respect of a dispute concerning the sale by the group of the Brazilian company, Total Alimentos. In return, ADM France SAS undertook to repay to InVivo and Legendre Holding 35 (prorata to the number of shares sold by each of them) all amounts received by the group in respect of the same dispute (net of related costs incurred). According to estimates by InVivo and Legendre Holding 35, ADM France SAS is expected to pay approximately €12 million to InVivo and Legendre Holding 35, representing approximately €2 million for Legendre Holding 35.

Commitment received by RedBirds US LP

Pursuant to the sale by RedBirds US LP to FC Co-Investment Limitpar LLC, a Colony group entity, of its interest in FC Co-Investment Partner LP for US$1 on August 26, 2009, RedBirds US LP holds a financial recovery clause enabling the receipt of 80% of any profits realized by FC Co-Investment Limitpar LLC or any Colony group entity on the sale of these shares to a third party. This commitment was given by FC Co-Investment Limitpar Partner LLC without any specific limit as to term.

Commitments involving CarryCo Capital 1

Pursuant to the signature of an investment protocol on November 14, 2014, CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 in the amount of 10% of the total investment planned by Eurazeo.

The investment period was closed in 2017 and the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Commitments involving CarryCo Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, CarryCo Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period June 30, 2017 to June 30, 2020 (potentially extended one year to June 30, 2021) in the amount of 12% of the total investment planned by Eurazeo.

Commitments involving CarryCo Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, CarryCo Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. The program is invested in full.

Commitments involving CarryCo Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, CarryCo Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017, potentially extended one year to December 31, 2018, in the amount of 10% of the total investment planned by Eurazeo. The program is invested in full.

Commitments involving CarryCo Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, CarryCo Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017. The program is invested in full.

Commitments involving CarryCo Patrimoine 2

CarryCo Patrimoine 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2018 to December 31, 2020 (potentially extended one year to December 31, 2021) in the amount of 12% of the total investment planned by Eurazeo.

Commitments involving CarryCo Brands

Pursuant to the signature of an investment protocol on March 15, 2019, CarryCo Brands undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period November 1, 2017 to December 31, 2021 in the amount of 12% of the total investment planned by Eurazeo.

Commitments involving LH GP

Commitments received

IDINVEST

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, LH GP received from the sellers standard warranties for transactions of this type and certain specific warranties. The warranties were granted for applicable limitation periods, except the warranties covering the financial statements and compliance, that expired on October 12, 2019. Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each vendor.

Finally, LH GP received sales commitments covering Idinvest Partners shares held by certain executives and managers that may be exercised (i) on three expiry dates (2020, 2021 and 2022) and (ii) on departure from the company.

MCH

Under the terms of the shareholders' agreement of July 18, 2019 between LH GP and the other shareholders of MCH Private Equity Investments SCEIC SAU, LH GP received the following commitments:

- sales commitments covering shares held by certain executives and managers that may be exercised on departure from the company;
- purchase commitments given by Linschoten SL under the terms of which LH GP may require Linschoten SL to buy all shares held by LH GP in the company (i) at any time between January 1, 2024 and June 30, 2024 and (ii) in the event of the launch of a new MCH strategy not approved by LH GP.

Commitments given

IDINVEST

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, LH GP granted purchase commitments covering Idinvest Partners shares held by certain executives and managers that may be exercised (i) on three expiry dates (2020, 2021 and 2022) and (ii) on the death or disability of the executives or managers.

MCH

Under the terms of the shareholders' agreement of July 18, 2019 between LH GP and the other shareholders of MCH Private Equity Investments SCEIC SAU, LH GP gave the following commitments:

- LH GP undertook to invest at least €80 million in the MCH Fund V fund at the first closing and, subject to total investment commitments in the fund reaching €400 million, this amount will be increased to the lower of (i) 20% of total investment commitments and (ii) €100 million;
- LH GP undertook to invest in the MCH Fund V successor funds in an amount equal to the lower of (i) 20% of total investment commitments in the relevant fund and (ii) €100 million, it being noted that in the event of default, certain MCH Private Equity Investments SCEIC shareholders may exercise a purchase option covering all LH GP shares in MCH Private Equity Investments SCEIC and undertake to facilitate the sale by LH GP of its commitments in the MCH funds;
- LH GP undertook to hold its shares in MCH Private Equity Investments SCEIC SAU until July 18, 2023;
- LH GP gave Linschoten SL a purchase commitment under the terms of which Linschoten SL may buy all shares of the company held by LH GP in the event that LH GP reduces its investment commitments in the MCH Fund V fund or any successor funds.

Commitments involving Legendre Holding 36 (iM Global Partner)

Pursuant to the acquisition of its investment in iM Global Partner, on June 29, 2018, Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. Legendre Holding 36 also granted purchase commitments to Philippe Couvrecelle and the holding company, Investment Square Management Limited, in certain cases of Philippe Couvrecelle's departure, certain cases of refusal to invest by iM Global Partner and under certain conditions if his investment is not liquid as of June 30, 2024.

Eurazeo Capital

Commitments involving LH Grandir

Pursuant to the acquisition of an investment in the Grandir group on March 29, 2016, LH Grandir undertook to hold all its shares in Grandir SAS and Grandir Group for a minimum period of 5 years.

LH Grandir also entered into a shareholders' agreement on March 29, 2016 with Eurazeo, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance comprising various standard non-competition commitments and commitments governing the transfer of Grandir group shares.

Pursuant to the entry of certain managers into the share capital of Grandir SAS in December 2016, LH Grandir granted standard share purchase commitments to the managers in the event of death or invalidity and received share sales commitments from the managers.

Commitments involving Sommet Education group companies

Commitments given

Pursuant to the acquisition of the Swiss hotel schools Glion and Les Roches, Graduate SA holds standard warranties capped at 15% of the acquisition price and valid for periods of 18 months to 10 years commencing June 15, 2016 (with the exception of tax warranties granted for a period of up to 3 months following expiry of the applicable limitations periods).

Graduate SA and Gesthôtel granted a warranty tied to the financing in favor of financing institutions in respect of the loan agreement of June 14, 2016 and valid until repayment of the loans granted. Graduate and Gesthôtel also granted various pledges (over receivables, revenue and bank accounts) guaranteeing the payment obligations and debts of Gesthôtel, GIHE Sarl and Escuela under lease agreements with the owner of the real estate. Finally, as part of the acquisition financing, Graduate SA granted pledges over receivables, bank accounts and shares in favor of Intermediate Capital Group plc as security agent in respect of loan agreements, valid until payment in full of the obligations guaranteed and undertook to enter into interest-rate hedging commitments covering a minimum of three years and 67% of the nominal amount of the unitranche financing.

Commitments involving Seqens group companies

Commitments given

LH Seqens granted standard share purchase commitments to managers applicable in the event of death or permanent disability and holds share sales commitments from such managers.

As part of the acquisition financing, Seqens Group Bidco granted pledges over receivables, financial instrument accounts and bank accounts in favor of the banks party to the credit agreement until extinction of the obligations guaranteed.

In order to secure its prices and supplies, the Seqens group has undertaken, as of December 31, 2019, to buy 198 thousand metric tons of coal, coke and anthracite (at purchase prices indexed, in part, to the AP12 index for coal) and volumes of gas and electricity over the period 2020. The group also secured purchase prices for these two energy sources for certain of its sites for the period 2020-2021, without any volume commitments.

Furthermore, firm orders in progress (orders placed but not received) in respect of investments total €17.3 million as of December 31, 2019.

Finally, senior and junior pledges have been granted over the securities of certain Seqens Group companies in favor of banks party to the Group loan agreement to guarantee amounts due under the financing documents. Similarly, senior and junior pledges have been granted over inter-company loans (excluding all receivables due under the centralized cash management agreement and the tax group agreement) between Group companies in favor of the banks party to the credit agreement, for all amounts due under the financing documents. Certain Group company have also granted senior and junior pledges over their bank accounts to guarantee any amounts due under the financing documents.

Commitments received

Pursuant to the acquisitions performed by Seqens in 2017 and 2018, the group holds, for certain of these acquisitions, warranties granted by the vendors, or subscribed with external insurance companies, covering the potential occurrence of certain events. These warranties were granted for periods of 1 to 7 years depending on the events covered.

The Seqens group holds a credit facility of €90 million, including €19.6 million not drawn as of December 31, 2019.

The Seqens group holds a joint and several financial guarantee from an insurance company for a maximum amount of €2 million in favor of the Meurthe and Moselle Prefecture, guaranteeing the post-operating rehabilitation of areas for which the group has received operating authorizations. This rehabilitation commitment is also provided in balance sheet liabilities.

Pursuant to the operation of its limestone quarry for the production of carbonate, an insurance company provided a financial guarantee in favor of the French State of €2.3 million, allowing it to retain its operating authorization. This guarantee covers the estimated cost of rehabilitating the quarry and the commitment is also provided in balance sheet liabilities.

Certain French Group companies have also established financial guarantees with insurance organizations in respect of security work at classified facilities they operate, in the amount of €0.5 million. Finally, a group company has also established a financial guarantee of €2.2 million in respect of its operations at a Seveso classified facility.

Pursuant to the European policy to limit greenhouse gas emissions, the Seqens group was allocated allowances free of charge based on past emissions; in an aggressive bid to reduce emissions, the number of allowances allocated will follow a downward curve over the coming years, decreasing from 573,000 metric tons in 2014 to 501,000 metric tons in 2020.

Commitments involving the CPK group

Commitments given

Pursuant to the acquisition of a portfolio of assets in the confectionery and chocolate sector held by Mondelez group on April 28, 2017, CPK Bidco granted standard vendor warranties covering its existence and capacity as well as specific warranties covering (i) the allocation of the purchase price between the different assets sold, (ii) the liabilities transferred and (iii) the production lines excluded from the scope of the transaction. CPK Bidco also granted employee commitments covering both transferred employees and employees of the acquired plants.

Commitments received

Pursuant to the agreement with the Mondelez group for the acquisition of a portfolio of assets in the confectionery and chocolate sector, CPK Bidco received a general warranty covering standard statements concerning assets sold and specific warranties covering (i) reorganization operations to be performed prior to the transaction, (ii) assets excluded from the scope of the transaction, (iii) employees transferred and (iv) production lines transferred.

Commitments involving LH Iberchem

Pursuant to the acquisition of the Iberchem group, LH Iberchem granted standard purchase commitments to and received standards sales commitments from the main group managers.

In addition, LH Iberchem granted a purchase commitment to and received a sales commitment from the CEO in the event of his retirement, with arrangements for spreading payment of the acquisition price for his shares.

Commitments involving the WorldStrides group

PV Lewis L.P., a Primavera group company, BNP Paribas and the EC IV fund, minority shareholders in WorldStrides Holdings Acquisition Inc., undertook to reimburse LH WorldStrides their share of the earn-out of a maximum amount of US$30 million, in certain cases.

LH WorldStrides granted purchase commitments to the Primavera fund applicable (i) following an unsuccessful exit process, at a price equal to the price indicated in the firm proposal received during this exit process or, in the absence of such a proposal, at market value; (ii) under certain conditions, in the six months following the seventh anniversary of the acquisition after having solicited the launch of an exit process by LH WorldStrides (in this instance the acquisition price is determined as in (i) above); and in the six months following the eighth anniversary of the acquisition at market value.

Similarly, WorldStrides Holdings Acquisition Inc., the indirect subsidiary of Eurazeo (*via* LH WorldStrides) that performed the acquisition, granted the vendors an earn-out of a maximum amount of US$30 million, payable in certain cases.

Lakeland Holdings, LLC, acquired by WorldStrides Holdings Acquisition Inc., a subsidiary of Eurazeo, granted standard purchase and sales commitments to WorldStrides group managers.

Commitments involving Legendre Holding 65

Pursuant to the acquisition of the Albingia group, Legendre Holding 65 granted certain group managers a universal purchase commitment, under the terms of which Legendre Holding 65 undertakes to acquire all Financière de Strasbourg SAS and Financière de Strasbourg 2 SAS shares held by the beneficiaries. This purchase commitment may be exercised as follows:

- between April 1, 2027 (inclusive) and June 30, 2027 (inclusive), the purchase commitment may be exercised for a number of shares not exceeding one-third of shares held by the beneficiary;
- between April 1, 2028 (inclusive) and June 30, 2028 (inclusive), the purchase commitment may be exercised for a number of shares not exceeding two-thirds of shares held by the beneficiary (cumulative with any shares transferred during the first period);
- between April 1, 2029 (inclusive) and June 30, 2029 (inclusive), the purchase commitment may be exercised for all shares held by the beneficiary.

The purchase price will be determined based on Eurazeo's NAV.

Commitments involving the DORC group

Commitments given

Pursuant to the acquisition of the DORC group by DORC Bidco BV (formerly Oculus Bidco BV), indirectly controlled by Eurazeo SE, on April 25, 2019, DORC Bidco BV granted standard vendor warranties covering its capacity, authorizations and the availability of the necessary funds to complete the transaction, without specific limit as to term.

Commitments received

Under the terms of the shareholders' agreement of October 8, 2019, D. Acquisition Lux S.à r.l., a company controlled by Eurazeo SE, received a universal purchase commitment enabling it to purchase certain shares in Stichting Administratiekantoor DORC Topco in the event of cessation of the duties of manager of the DORC group.

Eurazeo PME

Commitments involving Eurazeo PME group

Commitments given

These commitments mainly concern deposits granted to guarantee commercial lease agreements signed by Eurazeo PME group investments, as well as bank guarantees.

Commitments received

Other commitments received mainly concern undrawn credit facilities held by the various Eurazeo PME group investments.

Financial commitments

The other financial commitments mainly concern put options set-up in the event of departure by managers. As of December 31, 2019, these financial commitments totaled €60.3 million for all Eurazeo PME group investments.

Eurazeo Patrimoine

Commitments involving EREL 1 and Grape Hospitality

Commitments given

Pursuant to the financing of the acquisition of a hotel portfolio, Grape Hospitality granted banks standard warranties for this type of transaction, such as lender's liens and mortgages, pledges over business assets, securities and receivables and assignment of receivables (Dailly) on lease payments.

Under the terms of the shareholders' agreement between EREL 1 and AccorLux, financing commitments were given covering the hotel refurbishment program in the event self-financing by the Grape Hospitality group is inadequate.

In connection with the entry of certain managers into the share capital of Grape Hospitality, EREL 1 granted them standard share purchase commitments applicable in the event of death or permanent disability.

Commitments received

Following the entry of certain managers into the share capital of Grape Hospitality, EREL 1 holds share sales commitments from them.

Commitments involving Legendre Holding 25 and Legendre Holding 73 (Reden Solar)

Pursuant to the acquisition by Stone Holdco from La Compagnie des Chateaux of all Fonroche Énergie shares held by it, Stone Holdco granted an earn-out to La Compagnie des Chateaux in respect of the Humacao project.

In addition, Legendre Holding 25 undertook to hold its Stone Holdco shares for at least three years, *i.e.* until February 2, 2020.

Commitments involving Groupe C2S

Pursuant to the acquisition of Groupe C2S on March 27, 2018, LH Titan Bidco received standard warranties from the vendors covering the capacity, powers and existence of the vendors, the ownership and free enjoyment of the shares sold and the absence of suspension of payments/collective proceedings involving the vendors. The other warranties expired on March 27, 2019.

Commitments involving DAZEO JV, SL

Pursuant to the creation of the Spanish company, DAZEO JV, SL, a partnership between EREL 2 S.a.r.l. (a subsidiary of Eurazeo SE) and Dazia Capital Real Estate Investments EREL 2 S.a.r.l. granted Dazia Capital Real Estate Investments, S.L. and received from Dazia Capital Real Estate Investments, S.L. the standard representations and warranties for this type of transaction. EREL 2 S.a.r.l. therefore received a six-year "lock-up" commitment granted by Dazia Capital Real Estate Investments, S.L. and covering its shares in the Spanish company, DAZEO JV, SL, and a sales commitment covering the DAZEO JV, SL shares held by Dazia Capital Real Estate Investments, S.L. in certain cases of default by Dazia Capital Real Estate Investments, S.L., pursuant to the shareholders' agreement with EREL 2 S.a.r.l.

Finally, DAZEO HOLDCO, SL (a subsidiary of DAZEO JV, SL) entered into a sales commitment with Dazia Capital Real Estate Investments, S.L, under which Dazia Capital Real Estate Investments, S.L undertakes to sell to DAZEO HOLDCO, SL 100% of the share capital and shareholder current account held by Dazia Capital Real Estate Investments, S.L in Dazia Capital Alcalá, S.L. (owner of a building located at calle Alcalá 141, Madrid, Spain). Pursuant to this acquisition:

- Dazeo Holdco, SL undertook to pay to Dazia Capital Real Estate Investments, S.L an earn-out of €0.9 million;
- Dazia Capital Real Estate Investments, S.L granted Dazeo Holdco, SL standard representations and warranties for this type of transaction, for a duration of 18 months (except fundamental warranties concerning capacity and ownership of the shares and taxation and employee issues, that are granted for the applicable limitation periods).

Commitments involving LHH 1 and LHH 2 (Highlight)

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with JC Decaux Holding), LHH 1 and LHH 2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight:

- undertook to hold the shares in SNC Highlight, which performed the acquisition, for a period of five years (subject to exceptions such as a third-party offer for the SNC Highlight shares);
- granted several securities guaranteeing the bank financing contracted (subrogation in the vendor's prior claim, pledge of SNC Highlight shares, pledge of inter-company loan receivables;
- each granted a shareholders' loan to SNC Highlight of a total maximum principal amount of €52 million for LHH 1 and €7 million for LHH 2, to be made available to SNC Highlight at its request.

Commitments involving Eurazeo Patrimoine

Eurazeo Patrimoine undertook:

- to hold throughout the duration of the shareholders' agreement with JC Decaux Holding, 100% of LHH 1 and LHH 2 shares (noting that in the event of the transfer of 100% of LHH 2 shares to an associate, the associate will be required to hold at least two-thirds of the LHH 2 shares);
- to be bound by the obligations of its subsidiary, Eurazeo Patrimoine AM, under the asset management service agreement entered into with SNC Highlight.

Commitments involving SNC Highight

SNC Highlight granted several securities guaranteeing the bank financing contracted (mortgage on the building, subrogation in the vendor's prior claim). SNC Highlight received investment commitments from Eurazeo (of a total initial amount of €59.1 million and a residual amount as of December 31, 2019 of €39.2 million) and JC Decaux Holding (of a total initial amount of €14.8 million). SNC Highlight can also draw additional debt of €74 million under bank financing contracted with Natixis for the acquisition of real estate complexes.

Commitments involving EREL and EREL 4 (Euston House)

Commitments given

Pursuant to the acquisition of a building located at Euston House, London, by EREL 4, owned by Eurazeo SE, CarryCo Patrimoine 2 and Alto Properties Limited, EREL 4 granted standard vendor warranties covering its capacity and the authorizations necessary to complete the transaction, without specific limit as to term.

Under the terms of the shareholders' agreement of December 20, 2018, EREL granted the following purchase commitments covering 100% of shares held by Alto Properties Limited, for a price equal to the market value:

- absence of a liquidity event in the eight years following the transaction completion date (*i.e.* March 12, 2027);
- change in control of EREL;
- breach of the shareholders' agreement or termination for fault of the asset management contract.

Commitments received

In this context, EREL 4 received standard warranties covering the shares sold and the group's activities for a period expiring March 12, 2026 for the tax warranties and March 12, 2021 for the other warranties.

Under the terms of the shareholder's agreement, Alto Properties granted the following sales commitments to EREL, covering all the shares held by Alto Properties Limited:

- breach of the shareholders' agreement or the asset management contract (price equal to the market value adjusted for a discount and a 5-year vesting mechanism;
- termination for fault of the asset management contract by EREL if the above purchase commitment is not exercised. Price equal tot he market value plus an earn-out payable in the case of a liquidity event by EREL within 6 months of exercise of the sales commitment.

Commitments involving Legendre Holding 71 (Emerige)

Commitments given

Pursuant to the acquisition of a 44% investment in the share capital of Emerige by Legendre Holding 71, Legendre Holding 71 granted standard vendor warranties covering its capacity and the authorizations necessary to complete the transaction, expiring July 23, 2024.

On this occasion, Legendre Holding 71 undertook to pay Masathis (one of the sellers), an earn-out of a maximum amount of 50% of the initial acquisition price (*i.e.* 50% of €14.1 million, or €7.1 million) in the event of the sale by Legendre Holding 71 of its entire shareholding in Emerige SAS, subject to the attainment of certain multiple and IRR thresholds.

Legendre Holding 71 also undertook to hold its shares in Emerige SAS for a period of 2 years, until July 22, 2021.

Commitments received

In this context, Legendre Holding 71 received standard warranties covering the shares sold and the group's activities for a period expiring December 31, 2024.

Under the terms of the shareholders' agreement, Masathis granted Legendre Holding 71 purchase and sale commitments covering all the shares held by Masathis in Emerige SAS, available for exercise in the event of a change in control of Masathis SAS.

Eurazeo Brands

Commitments involving Legendre Holding 57 (Nest Fragrances)

Pursuant to the acquisition of the Nest Fragrances group, Eurazeo NF US Blocker Inc., a subsidiary of Legendre Holding 57, received extended vendor warranties covering purchased assets, covering periods of 18 to 72 months (*i.e.* until November 29, 2023 at the latest). In this context, Eurazeo NF US Blocker Inc. granted standard warranties covering its existence and capacity.

Commitments involving Eurazeo PMG US Blocker Inc. (PMG)

Pursuant to the acquisition of a minority stake in the share capital of Pat McGrath Cosmetics LLC, Eurazeo PMG US Blocker Inc, a U.S. company wholly-owned by Legendre Holding 63, in turn wholly-owned by Eurazeo SE, received standard representations and warranties for this type of transaction from Pat McGrath Cosmetics LLC. In addition, Eurazeo PMG US Blocker Inc. received purchase commitments from and granted sales commitments to Pat McGrath Cosmetics LLC covering its entire stake in the share capital of Pat McGrath Cosmetics LLC, available for exercise under certain conditions and during certain periods.

Commitments involving Legendre Holding 66 (Bandier)

Pursuant to the investment in the Bandier group, Eurazeo Bandier US Blocker Inc., a subsidiary of Legendre Holding 66, received extended vendor warranties covering the company's activities for a period of one year from the transaction completion date (*i.e.* until February 22, 2020). In this context, Eurazeo Bandier US Blocker Inc. granted standard warranties covering its existence and capacity.

Eurazeo Bandier US Blocker received a share purchase commitment covering its Bandier Holdings LLC shares that may be exercised at any time between January 1, 2024 and December 31, 2024 in the absence of an IPO or the sale of control of the company before December 31, 2023.

Commitments involving Legendre Holding 67 (Q Mixers)

Pursuant to the investment in the Q Mixers group, Eurazeo Q US Blocker Inc., a subsidiary of Legendre Holding 67, received extended vendor warranties covering the company's activities for a period of one year from the transaction completion date (*i.e.* until April 3, 2020), with the exception of fundamental representations that remain in effect until expiry of the applicable limitations period. In this context, Eurazeo Q US Blocker Inc. granted standard warranties covering its existence and capacity.

Eurazeo Q US Blocker received a share purchase commitment covering its Q Tonic LLC shares that may be exercised at any time during the sixty days following the fifth anniversary of the investment (*i.e.* April 3, 2024) in the absence of an IPO or the sale of control of the company before April 3, 2024.

Commitments involving Legendre Holding 72 (Herschel)

Under the terms of the agreement for the indirect acquisition of a minority stake in the Herschel group by AEH WellTraveled Holdings Ltd., the acquisition price may be adjusted upwards or downwards based on the net debt and working capital requirements of the Herschel group at the completion date, using a standard earn-out contractual mechanism, it being noted that Legendre Holding 72's total indirect investment may not exceed US$60 million.

As the amount invested by Legendre Holding 72 at the completion date had reached this amount, any upward earn-out will not generate a cash payment obligation for Legendre Holding 72, but lead to the issue of additional Herschel Holdings Ltd. shares.

NOTE 15 LIST OF SUBSIDIARIES AND ASSOCIATES

Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Parent company					
Eurazeo	**France**				
Investment activity					
Legendre Holding 19	France	FC			Disposal
ECIP M S A	Luxembourg	FC	100.00%	100.00%	
Eurazeo Real Estate Lux	Luxembourg	FC	100.00%	100.00%	
EREL C Sarl	Luxembourg	FC	100.00%	100.00%	
Asset management activity					
Eurazeo Funds Management Luxembourg	Luxembourg	FC	100.00%	100.00%	
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Management Luxembourg SA	Luxembourg	FC	100.00%	100.00%	
Eurazeo Capital II General Partner	Luxembourg	FC	100.00%	100.00%	
Eurazeo Capital IV General Partner	Luxembourg	FC			Disposal
Eurazeo North America Inc	U.S.	FC	100.00%	100.00%	
Eurazeo PME	France	FC	100.00%	100.00%	
Eurazeo Shanghai Investment Management Co Ltd	China	FC	100.00%	100.00%	Acquisition
Idinvest sub-group					
LH GP	France	FC	100.00%	100.00%	
Idinvest Partners	France	FC	69.70%	69.70%	
MCH sub-group					
MCH	Spain	EA	25.00%	25.00%	Acquisition
IM Global Partner sub-group					
Legendre Holding 36	France	FC	100.00%	97.94%	
iM Square	France	FC	78.39%	60.44%	
iM Global Partner	France	FC		60.44%	
iM Global Partner US	United States	FC		60.44%	
iM Square Holding 1	United States	FC		60.44%	
iM Square Holding 2	United States	FC		60.44%	
iM Square Holding 3	United States	FC		60.44%	
iM Square Holding 4	United States	FC		60.44%	
iMS Managers	France	FC		60.44%	
iM Square Holding 5	United States	FC		60.44%	Acquisition
iM Global US distributors	United States	FC		60.44%	Acquisition
Rhône sub-group					
Alpine Newco Inc	United States	FC	100.00%	100.00%	
Rhône Group	United States	EA	30.00%	30.00%	
Portfolio activity					
Eurazeo Capital strategy					
CarryCo Capital 1	France	FC	95.00%	95.00%	
CarryCo Capital 2	France	FC	95.00%	95.00%	

FC = Full consolidation.
EA = Equity accounted.

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
CPK sub-group					
LH CPK	France	FC	75.30%	75.01%	
CPK	France	FC	69.34%	52.01%	
CPK Bid Co	France	FC		52.01%	
Carambar and Co	France	FC		52.01%	
CPK Production France	France	FC		52.01%	
CPK Production Strasbourg	France	FC		52.01%	
CPK Switzerland GmbH	Switzerland	FC			Disposal
Lutti	Switzerland	FC		52.01%	Acquisition
Lutti Holdings	Switzerland	FC		52.01%	Acquisition
Continental Sweets Belgium	Switzerland	FC		52.01%	Acquisition
Lutti Belgium NV	Switzerland	FC		52.01%	Acquisition
Terry's Chocolate Co Limited	Switzerland	FC		52.01%	Acquisition
Planet sub-group					
Legendre Holding 44	France	FC	75.30%	75.01%	
Franklin Ireland Topco Limted	Ireland	FC	91.26%	68.45%	
Franklin Ireland Bidco Limited	Ireland	FC		68.45%	
Planet Payment Group Holdings Limited	Ireland	FC		68.45%	
Planet Payment Teoranta	Ireland	FC		68.45%	
Planet Treasury Services D.A.C.	Ireland	FC		68.45%	
Planet Payment Ireland Limited	Ireland	FC		68.45%	
Electronic Tax Free Shopping Ltd	Ireland	FC		68.45%	
Moneyback Limited	Ireland	FC		68.45%	
Franklin UK Midco Limited	United Kingdom	FC		68.45%	
Franklin UK Bidco Limited	United Kingdom	FC		68.45%	
Connacht SPV 1 Ltd	United Kingdom	FC		68.45%	
Connacht SPV 2 Ltd	United Kingdom	FC		68.45%	
Connacht SPV 3 Ltd	United Kingdom	FC		68.45%	
Planet Payment UK Limited	United Kingdom	FC		68.45%	
Planet Payment Services UK Limited	United Kingdom	FC		68.45%	
Planet Merchant Services Limited	United Kingdom	FC		68.45%	
Premier Tax Free & Fintrax Payments (Asia) Pte. Ltd	Singapore	FC		68.45%	
Planet Payment Netherlands B.V.	Netherlands	FC		68.45%	
Planet Payment Services Netherlands B.V.	Netherlands	FC		68.45%	
Planet Payment Luxembourg Sarl	Luxembourg	FC		68.45%	
Planet Payment Belgium	Belgium	FC		68.45%	
Planet Payment Portugal Unipessoal LDA	Portugal	FC		68.45%	
Planet Payment Services Portugal Sociedade Unipessoal LDA	Portugal	FC		68.45%	
Planet Payment Spain S.A.	Spain	FC		68.45%	
Planet Payment France SAS	France	FC		68.45%	
Legendre Holdings 45 SAS	France	FC		68.45%	
Planet Payment (Greece) -Tax Services Single Partner Limited	Greece	FC		68.45%	
Planet Tax Free (Cyprus) Limited	Cyprus	FC		68.45%	
Planet Payment Austria GmbH	Austria	FC		68.45%	

FC = Full consolidation.
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Planet Payment Services Austria GmbH	Austria	FC		68.45%	
Planet Payment Germany GmbH	Germany	FC		68.45%	
Planet Payment Services Germany GmbH	Germany	FC		68.45%	
Planet Payment Italy S.R.L.	Italy	FC		68.45%	
Limited Liability Company Planet Payment Rus	Russia	FC		68.45%	
Planet Payment Switzerland GmbH	Switzerland	FC		68.45%	
Planet Payment Czech Republic s.r.o.	Czech Republic	FC		68.45%	
Planet Payment Sweden AB	Sweden	FC		68.45%	
Planet Payment Iceland EHF.	Iceland	FC		68.45%	
Planet Payment Services Denmark A/S	Denmark	FC		68.45%	
Planet Payment Denmark APS	Denmark	FC		68.45%	
Planet Payment Norway A/S	Norway	FC		68.45%	
Sp/f Planet Payment Faroe Limited	Faroe Islands	FC		68.45%	
ERGN Finland Tax-Free Oy	Finland	FC		68.45%	
Planet Payment Finland OY	Finland	FC		68.45%	
Planet Americas Limited	Canada	FC		68.45%	
Fintrax International Mexico – S.DE RL.DE.C.V.	Mexico	FC		68.45%	
Planet Payment Shared Services Sp. z.o.o.	Poland	FC		68.45%	
Planet Payment Poland	Poland	FC		68.45%	
Planet Payment Chile SPA	Chile	FC		68.45%	
PTF Morocco	Morocco	FC		45.86%	
Planet Payment Peru S.A.C.	Peru	FC		68.45%	
Fintrax Group Holdings Limited Shanghai Representative Office	China	FC		68.45%	
Fintrax Internationals Holdings Limited	United Kingdom	FC		68.45%	
Planet Payment Inc.	United States	FC		68.45%	
Planet Technology Services LLC	United States	FC		68.45%	
Planet Payment Solutions LLC	United States	FC		68.45%	
Planet Payment Processing Services Inc.	United States	FC		68.45%	
Planet Group Inc.	France	FC		68.45%	
Planet Payment Bermuda Ltd.	Bermuda	FC		68.45%	
Planet Payment do Brasil Serviços de Tecnologia de Informação Ltda.	Brazil	FC		68.45%	
Planet Payment Canada Inc.	Canada	FC		68.45%	
Planet Payment IT Services Shanghai Limited	China	FC		68.45%	
Planet Payment (Hong Kong) Limited	Hong Kong	FC		68.45%	
Planet Payment Asia Pacific Pte Ltd.	Singapore	FC		68.45%	
PP Processing Services India Private Limted	India	FC		68.45%	
Planet Payment.ie Limited	Ireland	FC		68.45%	
Planet Labs Limited	Ireland	FC		68.45%	
Planet Payment Solutions Limited	Ireland	FC		68.45%	
Planet Payment (I.O.M.) Limited	Isel of Man	FC		68.45%	
Planet Payment Mexico S. de R.L. de C.V.	Mexico	FC		68.45%	
EU Taxfree BV	Netherlands	FC		68.45%	
EU Taxfree Ireland	Ireland	FC		68.45%	

FC = Full consolidation.
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
EU Taxfree Deutschland GmbH	Germany	FC		68.45%	
EU Taxfree Limited	United Kingdom	FC		68.45%	
GB Taxfree Limited	United Kingdom	FC		68.45%	
Planet Payment Malta Limited	Malta	FC		51.34%	
Planet Tax Free LLC	United Arab Emirates	FC		33.54%	
Planet Payment Turkey Turistik Hizmetler Limited Sirketi	Turkey	FC		68.45%	Acquisition
VR (Spidéal) Teoranta	Ireland	FC		-	Liquidation
Connacht Holdco Ltd	Ireland	FC		-	Liquidation
Connacht SPV 4 Ltd	Ireland	FC		-	Liquidation
Connacht SPV 5 Ltd	Ireland	FC		-	Liquidation
Tax Free Worldwide Holdings 2 Ltd	Ireland	FC		-	Liquidation
Fintrax Espana SL	Spain	FC		-	Merger
Premier Tax Free Korlátolt Felelosségu Társaság	Hungary	FC		-	Liquidation
Planet Payment (Europe) Limited	United Kingdom	FC		-	Liquidation
Planet Payment (Hong Kong) Ltd Beijing Branch Office	China	FC		68.45%	Acquisition
Planet Payment (Hong Kong) Ltd Dubai Branch Office	United Arab Emirates	FC		68.45%	Acquisition
Planet Payment (Hong Kong) Ltd Taiwan Branch Office	China	FC		68.45%	Acquisition
Planet Merchant Services SAS Limited	France	FC		68.45%	Acquisition
Planet Payment Costa Rica Sociedad Anonima	Costa Rica	FC		68.45%	Acquisition
Planet Tax Free LLC – Bahrain Branch	Bahrain	FC		68.45%	Acquisition
Cube Refund Co Limited	Korea	EA		33.54%	
Cash Paris Tax Refund	France	EA		27.38%	Acquisition
Iberchem sub-group					
LH Iberchem	France	FC	67.84%	67.43%	
Fragrance Spanish Topco	Spain	FC	71.56%	48.26%	
Fragrance Luxco1	Luxembourg	FC		48.26%	
Fragrance Luxco2	Luxembourg	FC		48.26%	
Fragrance Spanish Bidco	Spain	FC		-	Merger
Iberchem Corporation Essence Nature	Spain	FC		-	Merger
Iberchem	Spain	FC		48.26%	
Iberchem Far East PTE.	Singapore	FC		48.26%	
PT Inti Berkah Chemindo	Indonesia	FC		24.61%	
Iberchem Tunisie	Tunisia	FC		30.74%	
Iberchem México	Mexico	FC		48.26%	
Iberchem India	India	FC		48.26%	
Guangzhou Iberchem Co.	China	FC		48.26%	
Scentium Flavours	Spain	FC		47.57%	
Iberchem Colombia	Colombia	FC		48.26%	
Iberchem Brazil Participaçoes	Brazil	FC		48.26%	
Iberchem France	France	FC		48.26%	
Iberchem Thailand Co	Thailand	FC		48.26%	
The Essence of Nature Fragrances & Flavours Trading	United Arab Emirates	FC		48.26%	
PT Scentium Flavours	Indonesia	FC		48.26%	

FC = Full consolidation.
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Iberchem (M) SDN	Malaysia	FC		-	Disposal
Iberchem Italia	Italy	FC		48.26%	
PT Scentium Fragrances.	Indonesia	FC		48.26%	
Scentium International	Spain	FC		48.26%	
Versatile Chemicals CC and Versachem (PTY)	South Africa	FC		33.78%	
Flavor Inn Corporation Sdn	Malaysia	FC		48.26%	Acquisition
Nanchang Xinduomei Bio-Technology Co	China	FC		33.78%	Acquisition
Seqens sub-group					
LH Seqens	France	FC	75.30%	75.01%	
Novacap Group Holding SA	France	FC	62.02%	46.72%	
Novacid sas	France	FC		46.72%	
Novapex sas	France	FC		46.72%	
Novabion sas	France	FC		46.72%	
Novacarb sas	France	FC		46.72%	
Novacogé sas	France	FC		46.72%	
Novabay Pte Ltd	Singapore	FC		46.72%	
Novacyl sas	France	FC		46.72%	
CU Holdco	Germany	FC		46.72%	
CU Chemie Uetikon	Germany	FC		46.72%	
Taixing Yangzi Pharma Chem. Ltd	China	FC		36.24%	
Jiangsu Puyuan Chemical Co. Ltd	China	FC		-	Disposal
Novacyl (Wuxi) Pharma. Ltd	China	FC		46.72%	
Novacyl (Thaïland) Ltd	Thailand	FC		46.72%	
Bingz Holding	Hong Kong	FC		-	Disposal
Novacyl Asia Pacific Ltd	Hong Kong	FC		46.72%	
Novacyl Inc.	United States	FC		46.72%	
Uetikon Inc.	United States	FC		46.72%	
Novacap sas	France	FC		46.72%	
Novacap Group Bidco sas	France	FC		46.72%	
Novacap International sas	France	FC		46.72%	
Novacap Asia Pacific	Hong Kong	FC		46.72%	
ID Développement	France	FC		-	Merger
ID BIO SAS	France	FC		46.72%	
H2B SAS	France	FC		46.72%	
PCAS SA	France	FC		39.41%	
PCAS Canada Inc.	Canada	FC		39.41%	
PCAS America Inc.	United States	FC		39.41%	
PCAS China	China	FC		39.41%	
Expansia	France	FC		39.41%	
PCAS Finland Oy	Finland	FC		39.41%	
PCAS GmbH	Germany	FC		39.41%	
VLG Chem	France	FC		39.41%	
PCAS Biosolution	France	FC		39.41%	
Protéus	France	FC		39.09%	
Enersens	France	FC		-	Disposal

FC = Full consolidation.
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Dauphin	France	FC		26.01%	
PCAS Biomatrix Inc.	France	FC		46.72%	
Chemoxy	United Kingdom	FC		46.72%	
Crossco	United Kingdom	FC		46.72%	
Novacap UK Bidco	United Kingdom	FC		46.72%	
PCI Synthesis	United States	FC		46.72%	
Novacap US Holdings	United States	FC		46.72%	
ETBS	France	EA		11.45%	
Feracid	France	EA		23.36%	
Novawood	France	EA		22.89%	
OSIRIS (GIE)	France	EA		17.16%	
Alganelle	France	EA		10.78%	Acquisition
LMPP	France	EA		22.89%	Acquisition
Sommet Education sub-group					
Graduate	Luxembourg	FC	75.28%	74.93%	
Gesthôtel	Switzerland	FC		74.93%	
Sommet Education	Switzerland	FC		74.93%	
Haute école spécialisée Les Roches-Gruyère	Switzerland	FC		74.93%	
G I H E	Switzerland	FC		74.93%	
Glion UK	United Kingdom	FC		74.93%	
Les Roches Chicago	United States	FC		74.93%	
Escuela Superior de alta gestion de hotel	Spain	FC		74.93%	
Sommet Europe Online	Netherlands	FC		74.93%	
Sommet Education France	France	FC		74.93%	
Hospitality Education Pte.	Singapore	FC		74.93%	
Sommet Education UK	United Kingdom	FC		74.93%	
Sommet Education Services Spain	Spain	FC		74.93%	
Sommet Commercial Consulting (Shanghai) Co	China	FC		74.93%	
Alain Ducasse Formation	France	FC		38.22%	Acquisition
Institut Français de Formation en Pâtisserie	France	FC		36.35%	Acquisition
École de Cuisine Alain Ducasse	France	FC		38.22%	Acquisition
Centre de Formation Alain Ducase	France	FC		38.22%	Acquisition
Les Roches Jin Jiang International Hotel Management	China	EA		37.47%	
WorldStrides sub-group					
LH WS	France	FC	67.84%	67.43%	
WS Holdings Acquisition Inc	United States	FC	69.75%	47.04%	
WS Holdings Inc.	United States	FC	100.00%	47.04%	
WS Purchaser Inc.	United States	FC		47.04%	
WH Blocker Inc.	United States	FC		47.04%	
WorldStrides Holdings LLC	United States	FC		47.04%	
Lakeland Holdings LLC	United States	FC		42.10%	
Lakeland Seller Finance LLC	United States	FC		42.10%	
Lakeland Finance LLC	United States	FC		42.10%	
Lakeland Tours LLC	United States	FC		42.10%	
Heritage Education and Festivals LLC	United States	FC		42.10%	

FC = Full consolidation.
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Oxbridge Academic Resources LLC	United States	FC		42.10%	
WorldStrides International LLC	United States	FC		42.10%	
Explorica Inc.	United States	FC		42.10%	
Explorica Canada Inc.	Canada	FC		42.10%	
Explorica Travel Inc.	United States	FC		42.10%	
Explorica U.K. Ltd.	United Kingdom	FC		42.10%	
Explorica S. de R.L. de C.V.	Mexico	FC		42.10%	
Explorica Europe AB	Sweden	FC		42.10%	
Explorica Merida Holdings LLC	United States	FC		42.10%	
Casterbridge Tours Limited	United Kingdom	FC		42.10%	
Rhapsody Tours Limited	United Kingdom	FC		42.10%	
Rhapsody Travel Limited	United Kingdom	FC		42.10%	
WorldStrides Travel Information Consulting (Shanghai) Co. Ltd.	China	FC		42.10%	
National Educational Travel Council LLC	United States	FC		42.10%	
Fawkes Travel Inc.	United States	FC		-	Disposal
CBL International Management Limited	Hong Kong	FC		42.10%	
Global Education Group Holding Inc.	British Virgin Islands	FC		42.10%	
CBL International Academic Education Ltd.	Hong Kong	FC		42.10%	
CBL International Oxbridge Programmes Ltd.	United Kingdom	FC		-	Disposal
WorldStrides PTY Ltd	Australia	FC		42.10%	
Snowman Property Management PTY Ltd	Australia	FC		42.10%	
WorldStrides PTY Ltd	Australia	FC		42.10%	
International Studies Abroad LLC	United States	FC		42.10%	
AGU LLC	United States	FC		-	Disposal
Asociacion Educativa Y Cultural ISA – Peru	Peru	FC		42.10%	
GlobaLinks – Canada LLC	United States	FC		42.10%	
GlobaLinks LLC	United States	FC		42.10%	
Gustavo Jose Artaza Programa de Estudios Internacionales Empresa Individual De Responsabilidad Limitada	Chile	FC		42.10%	
International Studies Abroad (ISA) Belgium sprl	Belgium	FC		42.10%	
International Studies Abroad (ISA) England Limited	United Kingdom	FC		42.10%	
International Studies Abroad (ISA) Sociedad Anonima	Costa Rica	FC		42.10%	
International Studies Abroad (Thailand) Co. LTD	Thailand	FC		42.10%	
International Studies Abroad Brasil Intercâmbios Ltda.	Brazil	FC		42.10%	
International Studies Abroad España Sociedad Limitada	Spain	FC		42.10%	
International Studies Abroad Inc Peru S.A.C.	Peru	FC		42.10%	
International Studies Abroad India Private Limited	India	FC		42.10%	
International Studies Abroad Japan Kabushiki Kaisha	Japan	FC		42.10%	
International Studies Abroad Prague s.r.o.	Czech Republic	FC		42.10%	
International Studies Abroad PTY Ltd	Australia	FC		42.10%	
International Studies Abroad S.A.S.	Colombia	FC		42.10%	
International Studies Abroad S.r.l.	Italy	FC		42.10%	
International Studies Abroad S.R.L.	Dominican Republic	FC		42.10%	

FC = Full consolidation.
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
ISA World Holding LLC	United States	FC		42.10%	
STE International Studies Abroad S.A.R.L.	Morocco	FC		42.10%	
Leadership Platform Acquisition Corporation	United States	FC		42.10%	Acquisition
International Studies Abroad France SAS	France	FC		42.10%	Acquisition
International Studies Abroad S.R.L.	Argentina	FC		42.10%	Acquisition
WorldStrides PTE Ltd	Singapore	FC		42.10%	Acquisition
Travel Turf Inc	United States	FC		42.10%	Acquisition
Brightspark Travel Inc	United States	FC		42.10%	Acquisition
Educatours Ltd	Canada	FC		42.10%	Acquisition
Les Tours Jumpstreet Tours Inc	Canada	FC		42.10%	Acquisition
Europcar sub-group					
Europcar Groupe S.A.	France	EA	31.50%	31.62%	
Elis sub-group					
Legendre Holding 27	France	FC	100.00%	99.96%	
Elis	France	EA			Disposal
Desigual sub-group					
Legendre Holding 29	France	FC			Disposal
Grandir sub-group					
LH Grandir	France	FC	75.30%	74.68%	
Les Petits Chaperons Rouges	France	EA	40.92%	30.56%	
Neovia sub-group					
Legendre Holding 35	France	FC	75.30%	75.01%	
Neovia	France	EA			Disposal
Trader Interactive sub-group					
LH Open Road	France	FC	67.84%	67.43%	
EZ Open Road Blocker	United States	FC	100.00%	67.43%	
Trader Interactive	France	EA	48.84%	32.94%	
Albingia sub-group					
LH Albingia	France	FC	67.84%	67.43%	Acquisition
Albingia	France	EA	70.00%	47.20%	
DORC sub-group					
D Acquisition Lux S à r l	Luxembourg	FC	78.12%	77.66%	Acquisition
DORC Topco B V	Netherlands	FC	99.49%	77.26%	Acquisition
DORC Bidco B V	Netherlands	FC		77.26%	Acquisition
Oculus Holding B V	Netherlands	FC		77.26%	Acquisition
Oculus Midco B V	Netherlands	FC		77.26%	Acquisition
Oculus Acquisition B V	Netherlands	FC		77.26%	Acquisition
DORC Holding B V	Netherlands	FC		77.26%	Acquisition
DORC Dutch Ophthalmic Research Center (International) B V	Netherlands	FC		77.26%	Acquisition
Dutch Ophthalmic USA Inc	United States	FC		77.26%	Acquisition
Microvision Inc	United States	FC		77.26%	Acquisition
Medical Instrument Design	Netherlands	FC		77.26%	Acquisition
DORC France Sarl	France	FC		77.26%	Acquisition
DORC Scandinavia AB	Sweden	FC		77.26%	Acquisition

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
DORC Deutschland GmbH	Germany	FC		77.26%	Acquisition
DORC GmbH	Austria	FC		77.26%	Acquisition
DORC Limited	United Kingdom	FC		77.26%	Acquisition
DORC Espana S L	Spain	FC		77.26%	Acquisition
DORC Italy S r l	Italy	FC		77.26%	Acquisition
DORC do Brasil Produtos e Servicos Oftalmologicos Ltda	Brazil	FC		77.26%	Acquisition
Elemica sub-group					
Legendre Holding 74	France	FC	78.12%	77.65%	Acquisition
Elemica Inc	United States	FC	94.96%	73.74%	Acquisition
Elemica International BV	United States	FC		73.74%	Acquisition
EMNS Inc	United States	FC		73.74%	Acquisition
Elemica International Inc – German Branch	United States	FC		73.74%	Acquisition
Eurazeo PME strategy					
Eurazeo PME Capital	France	FC	100.00%	100.00%	
FCPR Ofic PEC 1	France	FC	100.00%	84.70%	
FCPR Ofic PEC 2	France	FC	100.00%	84.70%	
FPCI Eurazeo PME II-A	France	FC	100.00%	100.00%	
FPCI Eurazeo PME III-A	France	FC	100.00%	100.00%	
EFESO					
Electra Capital	France	FC	59.94%	37.16%	Acquisition
EFESO Consulting Group SAS	France	FC		37.16%	Acquisition
EFESO Consulting France SAS	France	FC		37.16%	Acquisition
EFESO Consulting Srl	Italy	FC		37.16%	Acquisition
EFESO Consulting Iberia SL	Spain	FC		26.01%	Acquisition
Solving EFESO Portugal Unipessoal LDA	Portugal	FC		37.16%	Acquisition
Solving EFESO B V	Netherlands	FC		37.16%	Acquisition
Solving International Middle East LLC	United Arab Emirates	FC		18.21%	Acquisition
EFESO Holdings Ltd	United Kingdom	FC		37.16%	Acquisition
EFESO Consulting (UK) Ltd	United Kingdom	FC		33.45%	Acquisition
EFESO Consulting AB	Sweden	FC		32.33%	Acquisition
EFESO Consulting GmbH	Germany	FC		37.16%	Acquisition
Solving EFESO Suisse S.A.	Switzerland	FC		37.16%	Acquisition
EFESO Consulting Zrt	Hungary	FC		37.16%	Acquisition
EFESO Consulting Ltd	Russia	FC		37.16%	Acquisition
EFESO Consulting Inc	United States	FC		37.16%	Acquisition
EFESO Consulting Canada Inc	Canada	FC		37.16%	Acquisition
EFESO Consulting Ltda	Brazil	FC		37.16%	Acquisition
EFESO China Holdings Ltd	United Kingdom	FC		37.16%	Acquisition
EFESO Consulting Shanghai Co. Ltd	China	FC		37.16%	Acquisition
Hands-on Management Consulting Ltd	Egypt	FC		26.01%	Acquisition
EFESO Consulting Private Limited	India	FC		22.30%	Acquisition
EFESO Consulting Pte Ltd	Singapore	FC		37.16%	Acquisition
EFESO Belgium NV/SA	Belgium	FC		37.16%	Acquisition
Tanneron Ltd. – T/A BSM Ireland	Ireland	FC		37.16%	Acquisition

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
BSM USA Inc.	United States	FC		37.16%	Acquisition
BSM India Private Limited	India	FC		37.16%	Acquisition
Solvace NV	Belgium	FC		29.73%	Acquisition
ROI AG	Germany	FC		37.16%	Acquisition
ROI GmbH	Austria	FC		37.16%	Acquisition
ROI Management Consulting Co	China	FC		37.16%	Acquisition
Dessange International					
Dessange Participations	France	FC	68.37%	57.91%	
Dessange International	France	FC		57.91%	
CA France	France	FC		57.91%	
DBA	France	FC		57.91%	
DF Export	France	FC		57.91%	
DF France	France	FC		57.91%	
JD Salons	France	FC		57.91%	
JD Élysées	France	FC		57.91%	
CA Salons	France	FC		57.91%	
Solaita	France	FC		57.91%	
Dessange USA (formerly DJD USA)	United States	FC		57.91%	
Dessange Salon (formerly EJD USA)	United States	FC		57.91%	
Dessange Franchising (formerly NEW FBS USA)	United States	FC		57.91%	
Dessange Group North America	United States	FC		57.91%	
Fantastic Sams International Corp	United States	FC		57.91%	
Fantastic Sams Franchise Corp	United States	FC		57.91%	
Fantastic Sams Retail Corp	United States	FC		57.91%	
Camille Albane USA Inc	United States	FC		57.91%	
C.Alb Salons Inc	United States	FC		57.91%	
C.Alb Franchising Inc	United States	FC		57.91%	
Fineodis	France	FC		57.91%	
Coiffidis	France	FC		57.91%	
Academy Bedfert	France	FC		-	Disposal
Hairco	Belgium	EA		26.20%	
Intech					
Intech Invest	France	FC	67.99%	42.15%	
SAS Opale Group	France	FC		32.64%	
SAS Intech Medical	France	FC		32.64%	
Intech Medical Inc	United States	FC		32.64%	
Turner Medical Inc	United States	FC		32.64%	
Ortho Solutions	Malaysia	FC		32.64%	
Intech M2I	France	FC		32.64%	
Medical conteneur	France	FC		32.64%	
MAS	France	FC		32.64%	
Bradshaw Medical	United States	FC		32.64%	
GKP	United States	FC		32.64%	

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Léon de Bruxelles					
Léon Invest 1	France	FC	0.00%	-	Disposal
Léon Invest 2	France	FC		-	Disposal
Léon de Bruxelles SA	France	FC		-	Disposal
Maison de la Bastille SAS	France	FC		-	Disposal
Société de restauration Montparnasse SAS	France	FC		-	Disposal
Société de restauration et d'alimentation SAS	France	FC		-	Disposal
SE2C SAS	France	FC		-	Disposal
Resto Les Halles SNC	France	FC		-	Disposal
Resto Italiens SNC	France	FC		-	Disposal
Resto Saint-Germain SNC	France	FC		-	Disposal
Resto Bezons SNC	France	FC		-	Disposal
Resto Montlhéry SNC	France	FC		-	Disposal
Resto Pierrefitte SNC	France	FC		-	Disposal
Resto Rosny SNC	France	FC		-	Disposal
LDB développement international SARL	France	FC		-	Disposal
Resto Belle Épine SNC	France	FC		-	Disposal
Resto Bonneuil SNC	France	FC		-	Disposal
Resto Eragny SNC	France	FC		-	Disposal
Société Parisienne de Restauration SAS	France	FC		-	Disposal
232 SCI	France	FC		-	Disposal
Resto Trappes SNC	France	FC		-	Disposal
Resto Tours SNC	France	FC		-	Disposal
Resto Villiers SNC	France	FC		-	Disposal
Resto Convention SNC	France	FC		-	Disposal
Resto Vélizy SNC	France	FC		-	Disposal
Resto L'Isle Adam SNC	France	FC		-	Disposal
Resto Gobelins SNC	France	FC		-	Disposal
Resto Melun SNC	France	FC		-	Disposal
Resto Vandoeuvre SNC	France	FC		-	Disposal
Resto Aulnay SNC	France	FC		-	Disposal
Resto Caen SNC	France	FC		-	Disposal
Resto Bobigny SNC	France	FC		-	Disposal
Resto Noyelles Godault SNC	France	FC		-	Disposal
Resto Viry SNC	France	FC		-	Disposal
Resto Mareuil SNC	France	FC		-	Disposal
Resto Montpellier SNC	France	FC		-	Disposal
Resto Wasquehal SNC	France	FC		-	Disposal
Resto Pessac SNC	France	FC		-	Disposal
Resto Dunkerque SNC	France	FC		-	Disposal
Resto Clermont-Ferrand SNC	France	FC		-	Disposal
Société des restaurants GARI'S SA	France	FC		-	Disposal
Ecole Léon SAS	France	FC		-	Disposal
Resto Essey Les Nancy SNC	France	FC		-	Disposal
SNC Resto Creil	France	FC		-	Disposal

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
SNC Resto Beauvais	France	FC		-	Disposal
SNC Resto Le Mans	France	FC		-	Disposal
SNC Resto Chartres	France	FC		-	Disposal
SNC Resto Valenciennes	France	FC		-	Disposal
SAS Amiens Glisy	France	FC		-	Disposal
SAS Lyon Mezieu	France	FC		-	Disposal
SAS Resto Besançon	France	FC		-	Disposal
SAS Resto METZ	France	FC		-	Disposal
SAS Resto Limoges DA	France	FC		-	Disposal
SAS Resto Bourges DA	France	FC		-	Disposal
SAS Leon Immo	France	FC		-	Disposal
SAS Resto DEV Leon 6 – Arras	France	FC		-	Disposal
SAS Resto DEV Leon 7	France	FC		-	Disposal
SAS DEV Leon 2011	France	FC		-	Disposal
SAS Resto Lezennes	France	FC		-	Disposal
SAS Arras DA	France	FC		-	Disposal
SAS Leon Immobac	France	FC		-	Disposal
SAS Resto Nantes	France	FC		-	Disposal
SAS Resto DEV Leon 13	France	FC		-	Disposal
SAS DEV Leon DE B	France	FC		-	Disposal
SAS DEV Leon14	France	FC		-	Disposal
SAS Perpignan DA	France	FC		-	Disposal
SAS Resto DEV Leon 16	France	FC		-	Disposal
SARL Damy	France	FC		-	Disposal
SAS DEV Leon Cormer	France	FC		-	Disposal
Péters Surgical					
Groupe Péters Surgical	France	FC	86.84%	60.79%	
Péters Surgical	France	FC		60.79%	
Péters Surgical International	Thailand	FC		60.79%	
Vitalitec Inc	United States	FC		60.79%	
Péters Surgical Benelux	Luxembourg	FC		60.79%	
Péters Surgical India	India	FC		60.79%	
Sutural	Algeria	FC		29.48%	Acquisition
Péters Surgical Polska	Poland	FC		60.79%	
Vectec	France	FC		-	Merger
Sutural	France	EA		-	Disposal
Flash Europe					
Financière Redspher	France	FC	42.60%	29.82%	
MPG Upela	France	FC		29.82%	
FLASh Taxicolis	France	FC		29.82%	
Redspher	Luxembourg	FC		29.82%	
Redspher Incubator	Luxembourg	FC		29.82%	
Redspher TEC	Luxembourg	FC		29.82%	
Flash Europe Slovakia	Slovakia	FC		29.82%	
Flash Europe Polska	Poland	FC		29.82%	

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Flash Allemagne GmbH	Germany	FC		29.82%	
Flash Romania	Romania	FC		29.82%	
Flash Europe Hungary KFT	Hungary	FC		29.82%	
FEI Portugal SOC Unipessoal Lda	Portugal	FC		29.82%	
Flash Europe Espana Servicios de Logistica SL	Spain	FC		29.82%	
Flash V-One Limited	United Kingdom	FC		29.82%	
Flash Europe Turkey Sarl	Turkey	FC		29.82%	
Flash Maroc Sarl	Morocco	FC		29.82%	
Flash Russia Sarl	Russia	FC		29.82%	
F.S. Holding Belgie Bvba	Belgium	FC		29.82%	
Roberts Beheer Belgie BVBA	Belgium	FC		29.82%	
Flash BV	Netherlands	FC		29.82%	
Roberts Europe NV	Belgium	FC		29.82%	
Roberts Europe GMBH	Germany	FC		29.82%	
Roberts Europe S.R.L	Italy	FC		29.82%	
Roberts Europe Sp z.o.o	Poland	FC		29.82%	
RN Wilde GmbH	Germany	FC		29.82%	
RNWEF Express Unipossoal	Portugal	FC		29.82%	
EF Express Polska	Poland	FC		29.82%	
Schwerdtfeger Transport GmbH	Germany	FC		29.82%	
Speed Pack Europe	Spain	FC		29.82%	Acquisition
Redspher Incubator America	United States	FC		29.82%	
Financière Orolia					
Financière Orolia	France	FC	51.20%	35.84%	
Orolia SA	France	FC		35.84%	
Orolia INC	United States	FC		35.84%	
Spectracom SAS	France	FC		35.84%	
Orolia do Brazil	Brazil	FC		-	Liquidation
Orolia Global Services Ltd Russia	Russia	FC		-	Liquidation
Orolia Switzerland	Switzerland	FC		35.84%	
T4S	Switzerland	FC		17.92%	
Orolia SAS	France	FC		35.84%	
Orolia LTD	United Kingdom	FC		35.84%	
McMurdo Inc	United States	FC		35.84%	
Oceantracs	Canada	FC		35.84%	
Orolia BV	Netherlands	FC		35.84%	
Orolia APAC	Singapore	FC		35.84%	
Orolia Government Systems INC	United States	FC		35.84%	
ODS	United States	FC		35.84%	Acquisition
Talen-X	United States	FC		35.84%	Acquisition
Orolia Canada Inc (Skydel)	Canada	FC		35.84%	Acquisition

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Vitaprotech					
Vitaprotech Group	France	FC	63.50%	39.37%	
Sorhea	France	FC		39.37%	
Groupe ST	France	FC		-	Merger
ST Group	France	FC		39.37%	
Eurocloture Security	France	FC		39.37%	
Financière Gravel	France	FC		-	Merger
T E D	France	FC		-	Merger
TIL Technologies	France	FC		39.37%	
Vita Protect	France	FC		-	Merger
Eurocloture	Belgium	FC		39.37%	
Sorhea	Germany	FC		39.37%	
Sorhea	United States	FC		39.37%	
Protection Technologies	United States	FC		39.37%	
Videowave Networks	Canada	FC		39.37%	
TST	France	FC		39.37%	Acquisition
ARD	France	FC		39.37%	Acquisition
Financière ARD	France	FC		39.37%	Acquisition
V2000	France	FC		-	Merger
Redjag	United Kingdom	FC		39.37%	Acquisition
TDSI	United Kingdom	FC		39.37%	Acquisition
Vauban Systems	France	FC		39.37%	Acquisition
Shark					
Advanced Composite System	Thailand	FC	100.00%	35.81%	
Societe Franco-Portugaise Capecetes	Portugal	FC		35.81%	
Shark Helme Germany	Germany	FC		35.81%	
Shark Italie	Italy	FC		-	Disposal
Shark UK	United Kingdom	FC		35.81%	
Shark Helmets North America Corp	United States	FC		35.81%	
Shark Helmets North America LLC	United States	FC		35.81%	
SITIC	Switzerland	FC		35.81%	
2RH	France	FC		35.81%	
Shark	France	FC		35.81%	
Trophy	France	FC		35.81%	
Trophy RD	France	FC		35.81%	
Marlybag	France	FC		35.81%	
Nolan Germany Group	Germany	FC		35.81%	Acquisition
Nolan France Group	France	FC		35.81%	Acquisition
Helmet Invest Nolan	Italy	FC		35.81%	Acquisition
Nolan SPA Group	Italy	FC		35.81%	Acquisition
2RH Italia	Italy	FC		35.81%	Acquisition
2 Ride SA	France	FC		35.81%	Acquisition

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
MKD					
MK Direct Holding	France	FC	55.02%	38.52%	
Linvosges	France	FC		38.51%	
Francoise Saget	France	FC		38.52%	
Digital Fashion Group	France	FC		38.52%	
LV II	France	FC		38.52%	Acquisition
Smile					
Smile Group	France	FC	0.00%	-	Disposal
Smile	France	FC		-	Disposal
Smile Belgique	Belgium	FC		-	Disposal
Smile BV	Netherlands	FC		-	Disposal
Sensiolabs	France	FC		-	Disposal
Smile Ukraine	Ukraine	FC		-	Disposal
Smile Maroc	Morocco	FC		-	Disposal
Neopixl	Luxembourg	FC		-	Disposal
Virtua	Switzerland	FC		-	Disposal
Eurazeo Patrimoine strategy					
Eurazeo Patrimoine	France	FC	100.00%	100.00%	
CarryCo Patrimoine	France	FC	95.00%	95.00%	
CarryCo Patrimoine 2	France	FC	95.00%	95.00%	
C2S sub-group					
Legendre Holding 59	France	FC	100.00%	98.43%	
LH TItan Holdco	France	FC	78.09%	76.86%	
LH Titan Bidco	France	FC		76.86%	
Groupe C2S	France	FC		76.82%	
Avenir Santé	France	FC		-	Merger
Groupe Avenir Santé	France	FC		76.82%	
Clinique Bon Secours	France	FC		76.82%	
Clinique du Jura	France	FC		76.82%	
Clinique du Parc	France	FC		76.82%	
Clinique du Renaison	France	FC		76.82%	
Clinique Nouvelle du Forez	France	FC		76.82%	
Clinique du Parc Lyon	France	FC		76.82%	
SE Clinique Paul Picquet	France	FC		76.82%	
Clinique Sainte Geneviève	France	FC		76.82%	
GIE HPA	France	FC		38.41%	
Hôpital Privé d'Amberieu	France	FC		76.82%	
Immobilière Clinique du Jura	France	FC		76.82%	
GCS Imagerie Saint Odilon	France	FC		76.51%	
Polyclinique du Parc Devron	France	FC		76.82%	
Polyclinique Saint Odilon	France	FC		76.82%	
Polyclinique du Val de Saône	France	FC		76.82%	
SCI du Renaison	France	FC		76.82%	
GIE Sherpa	France	FC		76.57%	

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Santé Immo	France	FC		76.82%	
Clinique Paul Bert	France	FC		76.64%	
Clinique Saint Martin	France	FC		76.82%	
SCI Hippocrate	France	FC		76.82%	
SCI Imhotep	France	FC		76.82%	
Parc Vision	France	FC		72.98%	
Aminvest	France	FC		-	Merger
Titan Immo 1	France	FC		76.82%	Acquisition
Clinique Belledonne	France	FC		76.82%	Acquisition
Matinvest	France	FC		-	Merger
SCI Alpes Belledonne	France	FC		76.82%	Acquisition
GIE Cardiologie Interventionnelle	France	FC		46.09%	Acquisition
Polyclinique du Parc	France	FC		76.82%	Acquisition
Polyclinique de Franche Comte	France	FC		76.82%	Acquisition
Immo Avenir Dole	France	FC		76.82%	Acquisition
Immo Avenir Besançon	France	FC		76.82%	Acquisition
GCS REI C2S	France	FC		76.81%	Acquisition
CIFA sub-group					
CIFA Partners	France	FC	78.00%	77.61%	
Cifa 4 Asset	France	FC	100.00%	77.62%	
Cifa Asset	France	FC	100.00%	77.62%	
Hightlight sub-group					
LHH 1	France	FC	100.00%	100.00%	
LHH 2	France	FC	100.00%	95.00%	
Highlight	France	FC	80.00%	79.52%	
Dazeo sub-group					
EREL 2 SARL	Luxembourg	FC	100.00%	99.40%	
Dazeo JV	Spain	FC	70.00%	84.49%	
Dazeo Holdco	Spain	FC		84.49%	
Dazeo Bahia Estepona	Spain	FC		84.49%	
Dazeo Alcala	Spain	FC		84.49%	
Dazeo Partners	Spain	FC		84.49%	
Dazeo Investment	Spain	FC		84.49%	
Dazeo Development	Spain	FC		84.49%	
Dazeo Networks	Spain	FC		84.49%	Acquisition
Dazeo Ventures	Spain	FC		84.49%	Acquisition
Dazeo Solutions	Spain	FC		84.49%	Acquisition
Dazeo Consulting	Spain	FC		84.49%	Acquisition
Dazeo Logistic	Spain	FC		84.49%	Acquisition
Dazeo World	Spain	FC		84.49%	Acquisition
Dazeo Santa Engracia	Spain	FC		84.49%	Acquisition
Dazeo Santa Isabel	Spain	FC		84.49%	Acquisition

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Grape Hospitality sub-group					
EREL 1 S A	France	FC	78.14%	77.75%	
Grape Hospitality France	France	FC	70.12%	54.52%	
GHO Nîmes Caissargues	France	FC		54.52%	
GHO Thionville Yutz Carolingiens	France	FC		54.52%	
GHO Lille Aéroport IB	France	FC		54.52%	
GHO Cergy Pierrelaye	France	FC		54.52%	
GHO Mâcon Nord IB	France	FC		54.52%	
GHO Viry Châtillon	France	FC		54.52%	
GHO Annecy Sud Cran	France	FC		54.52%	
GHO Annemasse	France	FC		54.52%	
GHO Besançon Gare	France	FC		54.52%	
GHO Vitry sur Seine A86 Bords de Seine	France	FC		54.52%	
GHO Evry Cathédrale	France	FC		54.52%	
GHO Mâcon Nord	France	FC		54.52%	
GHO Blois Vallée Maillard	France	FC		54.52%	
GHO Lille Aéroport IB	France	FC		54.52%	
GHO Boulogne sur Mer Centre Les Ports	France	FC		54.52%	
GHO Lille Villeneuve d'Ascq	France	FC		54.52%	
GHO Limoges Nord	France	FC		54.52%	
GHO Niort Marais Poitevin	France	FC		54.52%	
GHO Orléans Nord Saran	France	FC		54.52%	
GHO Toulouse Université	France	FC		54.52%	
GHO Lille Tourcoing Centre	France	FC		54.52%	
GHO Narbonne	France	FC		54.52%	
GHO Tours Nord	France	FC		54.52%	
GHO Le Mans Centre	France	FC		54.52%	
GHO Lourdes	France	FC		54.52%	
GHO Bordeaux Sud Pessac	France	FC		54.52%	
GHO Marseille Bonneveine	France	FC		54.52%	
GHO Grenoble Université	France	FC		54.52%	
GHO Villepinte Parc Expos	France	FC		54.52%	
GHO Lille Roubaix	France	FC		54.52%	
GHO Orléans Centre Foch	France	FC		54.52%	
GHO Reims Centre Gare	France	FC		54.52%	
GHO Tours Centre	France	FC		54.52%	
GHO Thionville Yutz Vieux Bourg	France	FC		54.52%	
GHO Besançon La City Préfecture	France	FC		54.52%	
GHO Le Havre Bassin du Commerce	France	FC		54.52%	
GHO Annemasse Porte de Genève	France	FC		54.52%	
GHO Reims Parc des Expositions	France	FC		54.52%	
GHO Le Coudray	France	FC		54.52%	
GHO Lille Aéroport	France	FC		54.52%	

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
GHO Sophia Antipolis	France	FC		54.52%	
GHO Lille Aéroport	France	FC		54.52%	
GHO Fontainebleau Royal	France	FC		54.52%	
GHO Grenoble Président	France	FC		54.52%	
GHO Créteil Le Lac	France	FC		54.52%	
GHO Maffliers	France	FC		54.52%	
GHO Evry	France	FC		54.52%	
GHO Bordeaux Aéroport	France	FC		54.52%	
GHO Dijon Sud	France	FC		54.52%	
GHO Orléans Sud La Source	France	FC		54.52%	
GHO Grenoble Nord Voreppe	France	FC		54.52%	
GHO Saint Avold	France	FC		54.52%	
GHO Lyon Bron	France	FC		54.52%	
GHO Mâcon Nord	France	FC		54.52%	
GHO Le Mans	France	FC		54.52%	
GHO Metz Hauconcourt	France	FC		54.52%	
GHO Mulhouse Sausheim	France	FC		54.52%	
GHO Valenciennes Aérodrome	France	FC		54.52%	
GHO Toulouse Aéroport	France	FC		54.52%	
Société d'investissement et de Développement (SIDH)	France	FC		54.52%	
Société Hôtelière Sophia Antipolis (SHSA)	France	FC		54.52%	
OPPCI Grape Hotel Properties	France	FC		54.52%	
GHP Nîmes Caissargues	France	FC		54.52%	
GHP Thionville Yutz Carolingiens	France	FC		54.52%	
GHP Lille Aéroport IB	France	FC		54.52%	
GHP Cergy Pierrelaye	France	FC		54.52%	
GHP Mâcon Nord IB	France	FC		54.52%	
GHP Viry Châtillon	France	FC		54.52%	
GHP Annecy Sud Cran	France	FC		54.52%	
GHP Annemasse	France	FC		54.52%	
GHP Besançon Gare	France	FC		54.52%	
GHP Vitry sur Seine A86 Bords de Seine	France	FC		54.52%	
GHP Evry Cathédrale	France	FC		54.52%	
GHP Mâcon Nord	France	FC		54.52%	
GHP Blois Vallée Maillard	France	FC		54.52%	
GHP Lille Aéroport IB	France	FC		54.52%	
GHP Boulogne sur Mer Centre Les Ports	France	FC		54.52%	
GHP Lille Villeneuve d'Ascq	France	FC		54.52%	
GHP Limoges Nord	France	FC		54.52%	
GHP Niort Marais Poitevin	France	FC		54.52%	
GHP Orléans Nord Saran	France	FC		54.52%	
GHP Toulouse Université	France	FC		54.52%	
GHP Lille Tourcoing Centre	France	FC		54.52%	
GHP Narbonne	France	FC		54.52%	
GHP Tours Nord	France	FC		54.52%	
GHP Le Mans Centre	France	FC		54.52%	
GHP Lourdes	France	FC		54.52%	

FC = Full consolidation.
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
GHP Bordeaux Sud Pessac	France	FC		54.52%	
GHP Marseille Bonneveine	France	FC		54.52%	
GHP Grenobles Université	France	FC		54.52%	
GHP Villepinte Parc Expos	France	FC		54.52%	
GHP Lille Roubaix	France	FC		54.52%	
GHP Orléans Centre Foch	France	FC		54.52%	
GHP Reims Centre Gare	France	FC		54.52%	
GHP Tours Centre	France	FC		54.52%	
GHP Thionville Yutz Vieux Bourg	France	FC		54.52%	
GHP Besançon La City Préfecture	France	FC		54.52%	
GHP Le Havre Bassin du Commerce	France	FC		54.52%	
GHP Annemasse Porte de Genève	France	FC		54.52%	
GHP Reims Parc des Expositions	France	FC		54.52%	
GHP Le Coudray	France	FC		54.52%	
GHP Lille Aéroport	France	FC		54.52%	
GHP Sophia Antipolis	France	FC		54.52%	
GHP Lille Aéroport	France	FC		54.52%	
GHP Fontainebleau Royal	France	FC		54.52%	
GHP Grenoble Président	France	FC		54.52%	
GHP Créteil Le Lac	France	FC		54.52%	
GHP Maffliers	France	FC		54.52%	
GHP Evry	France	FC		54.52%	
GHP Bordeaux Aéroport	France	FC		54.52%	
GHP Dijon Sud	France	FC		54.52%	
GHP Orléans Sud La Source	France	FC		54.52%	
GHP Grenoble Nord Voreppe	France	FC		54.52%	
GHP Saint Avold	France	FC		54.52%	
GHP Lyon Bron	France	FC		54.52%	
GHP Mâcon Nord	France	FC		54.52%	
GHP Le Mans	France	FC		54.52%	
GHP Metz Hauconcourt	France	FC		54.52%	
GHP Mulhouse Sausheim	France	FC		54.52%	
GHP Valenciennes Aérodrome	France	FC		54.52%	
GHP Toulouse Aéroport	France	FC		54.52%	
GHP Albertville	France	FC		54.52%	
GHP Antibes Sophia Antipolis	France	FC		54.52%	
Grape Hospitality Holding (GHH) S.à r.l.	Luxembourg	FC		54.52%	
Grape Hospitality International (GHI) S à r l (GHI)	Luxembourg	FC		54.52%	
Grape Hospitality Lux Austria S à r l	Luxembourg	FC		54.52%	
Invesco Vienna Hotel Investment S à r l	Luxembourg	FC		54.52%	
Invesco Hanover Hotel Investment S.à r.l.	Luxembourg	FC		-	Disposal
Invesco The Hague Hotel Investment S.à r.l.	Luxembourg	FC		-	Disposal
Grape Hospitality OpCo GmbH	Austria	FC		54.52%	
Grape Hospitality Belgian OpCo	Belgium	FC		54.52%	
Grape Hospitality Belgian PropCo	Belgium	FC		54.52%	

FC = Full consolidation.
EA = Equity accounted.

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Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Grape Hospitality Anvers PropCo	Belgium	FC		54.52%	
Grape Hospitality German OpCo GmbH	Germany	FC		-	Disposal
Grape Hospitality Spanish HoldCo S.L.	Spain	FC		54.52%	
Grape Hospitality Spanish OpCo S.L.	Spain	FC		54.52%	
Grape Hospitality Spanish PropCo S.L.	Spain	FC		54.52%	
Hostelera Valenciana 98	Spain	FC		54.52%	
Grape Hospitality Italian OpCo S.R.L.	Italy	FC		54.52%	
Grape Hospitality Italian PropCo S.R.L.	Italy	FC		54.52%	
Invesco Rome Corso Hotel Investment S.R.L	Italy	FC		54.52%	
Invesco Rome Rustica Hotel Investment S.R.L	Italy	FC		54.52%	
Grape Hospitality Dutch OpCo B.V.	Netherlands	FC		-	Disposal
Opcogrape Hospitality Portuguese Unipessoal Lda	Portugal	FC		54.52%	
Grape Hospitality France GIE	France	FC		54.52%	
GHP Domaine de Maffliers	France	FC		54.52%	
Grape Hospitality Rome Vatican S R L	Italy	FC		54.52%	
Grape Hospitality Berlin Holdco GmbH	Germany	FC		54.52%	Acquisition
Grape Hospitality Berlin Opco GmbH	Germany	FC		54.52%	Acquisition
Grape Hospitality Berlin Prppco GmbH	Germany	FC		54.52%	Acquisition
Reden Solar sub-group					
Legendre Holding 25	France	FC	100.00%	99.50%	
Reden Solar – consolidated group	France	EA	46.83%	46.59%	
Reden Solar 2020 sub-group					
LH Reden 2020	France	FC	100.00%	99.40%	Acquisition
Reden 2020 – consolidated group	France	EA	46.83%	46.55%	Acquisition
Euston sub-group					
EREL 4 SARL	Luxembourg	FC	95.00%	94.43%	Acquisition
Euston Propco	Luxembourg	FC	100.00%	94.43%	Acquisition
Emerige sub-group					
LH Emerige	France	FC	100.00%	99.40%	Acquisition
Emerige	France	EA	44.22%	43.95%	Acquisition
Eurazeo Brands strategy					
CarryCo Brands	France	FC	95.00%	95.00%	
Nest sub-group					
LH Nest	France	FC	100.00%	99.40%	
Eurazeo NF US Blocker Inc	United States	FC	100.00%	99.40%	
Nest Fragrances Group Holdings LLC	United States	FC	81.29%	80.80%	
Nest Fragrances LLC	United States	FC		80.80%	
NF Brands LLC	United States	FC		80.80%	
Nest Fragrances Retail USA	United States	FC		80.80%	
PatMacGraph sub-group					
LH PMG	France	FC	100.00%	99.40%	
Eurazeo PMG US Blocker	United States	FC	100.00%	99.40%	

FC = Full consolidation.
EA = Equity accounted.

Company name	Country	Consolidation method	% control	% interest	Change in consol. scope
Herschel sub-group					
Legendre Holding 75	France	FC	100.00%	95.60%	Acquisition
Legendre Holding 72	France	FC	100.00%	95.60%	Acquisition
Herschel	Canada	EA	15.00%	14.34%	Acquisition
Q Mixers sub-group					
LH Q Tonic	France	FC	100.00%	99.40%	Acquisition
Eurazeo Q US Blocker Inc	United States	FC	99.95%	99.35%	Acquisition
Q Mixers	United States	EA	32.00%	31.79%	Acquisition
Bandier sub-group					
LH Bandier	France	FC	100.00%	99.40%	Acquisition
Eurazeo Bandier US Blocker Inc	United States	FC	100.00%	99.40%	Acquisition
Bandier	United States	EA	31.92%	31.73%	Acquisition
Eurazeo Growth strategy					
Adjust GmbH	Germany	EA	16.94%	14.26%	Acquisition
Meero SAS	France	EA	28.77%	22.65%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

NOTE 16 ACCOUNTING PRINCIPLES AND METHODS

16.1. Basis of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on December 31, 2019, and available on the website: http://ec.europa.eu/finance/ company-reporting/ standards-interpretations/index_en.htm.

The consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and financial assets which are measured at fair value. The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The accounting principles adopted are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2018, updated for the adoption of IFRS 16 (see below) and the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2019. These standards did not have an impact on the financial statements for the year:

- the amendment to IFRS 9, *Prepayment features*, applicable to fiscal years beginning on or after January 1, 2019;
- IFRIC 23, *Uncertainty over income tax treatment*, applicable to fiscal years beginning on or after January 1, 2019; Amendments to IAS 28, *Long-term interests in Associates and Joint Ventures*, applicable to fiscal years beginning on or after January 1, 2019;
- IFRS annual improvements (2015-2017 cycle), applicable to fiscal years beginning on or after January 1, 2019;
- the amendments to IAS 19, *Plan amendment, curtailment or settlement*, applicable to fiscal years beginning on or after January 1, 2019.

The principles adopted do not differ from the IFRS as published by the IASB. In addition, the Group did not opt for early application of the following standards and interpretations not of mandatory application in 2019 in the European Union:

- limited amendments to IFRS 3, *Definition of a business*, applicable to fiscal years beginning on or after January 1, 2020 (not adopted by the European Union);
- the amendments to IAS 1 and IAS 8, *Amendment of the definition of material*, applicable to fiscal years beginning on or after January 1, 2020 (not adopted by the European Union);
- IFRS 17, *Insurance contracts*, applicable to fiscal years beginning on or after January 1, 2021 (not adopted by the European Union).
- IFRS 14, *Regulatory Deferral Accounts*, applicable to fiscal years beginning on or after January 1, 2016 (the European Commission has decided not to launch the adoption process for this standard considering it transitional);
- the amendments to IFRS 10 and IAS 28, *Sales or contributions of assets between an investor and its associate/joint venture*, (postponed by the European Union to an undefined date);
- the amendments to IFRS 9, IAS 39 and IFRS 7, *Interest rate benchmark reform*, applicable to fiscal years beginning on or after January 1, 2020 (not adopted by the European Union);

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

Adoption of IFRS 16, Leases, with effect from January 1, 2019

The Eurazeo Group chose to apply the modified retrospective transition method on adopting IFRS 16. The lease liability is therefore equal to the right-of-use recognized in assets (adjusted for the effects of rent-free periods) (see Note 8.1).

The following practical expedients were applied:

- exclusion of contracts with a residual term of less than 12 months;
- exclusion of leases of low-value assets.

A lease liability of €528.8 million and a right-of-use asset of €519.4 million (see Note 6.4) were recognized as of January 1, 2019.

Account was taken at the transition date of all renewal options that were reasonably certain to be exercised. In the rare cases where they were not taken into account, the end of the lease term was sufficiently far away that the inclusion of this option was not necessary.

The incremental borrowing rate was determined based on market data concerning the geographic location and the asset category at the transition date. The weighted incremental borrowing rate for IFRS 16 lease liabilities is 3.46% as of January 1, 2019 – see Note 9.1.1.

The impact on the consolidated income statement is as follows:

	2019 (12 months) with IAS 17	Application of IFRS 16	2019 (12 months) published
Other income	4,680,630		4,680,630
Cost of sales	462,614		462,614
Taxes other than income tax	(1,991,870)		(1,991,870)
Employee benefits expense	(63,991)	(660)	(64,651)
Administrative expenses	(1,183,879)		(1,183,879)
Depreciation and amortization (excluding intangible assets relating to acquisitions)	(914,928)	84,242	(830,686)
Additions to/(reversals of) provisions	(192,605)	(75,812)	(268,417)
Other operating income and expenses	(8,461)		(8,461)
Operating income before other income and expenses	(17,064)		(17,064)
Amortization of intangible assets relating to acquisitions	**770,446**	**7,770**	**778,216**
Impairment of goodwill/investments in associates	(165,509)		(165,509)
Other income and expenses	(163,342)		(163,342)
Operating income	(81,981)		(81,981)
Income and expenses on cash and cash equivalents and other financial instruments	**359,613**	**7,770**	**367,383**
Finance costs, gross	(1,303)		(1,303)
Finance costs, net	(209,490)	(17,368)	(226,858)
Other financial income and expenses	**(210,793)**	**(17,368)**	**(228,161)**
Share of income of associates	(17,072)		(17,072)
Income tax expense	39,086	(2,564)	36,522
Net income (loss) before net income (loss) from discontinued operations	(27,682)	2,676	(25,006)
Net income from discontinued operations, net of tax	**143,152**	**(9,486)**	**133,666**
Net income (loss)	(799)		(799)
	142,353	**(9,486)**	**132,867**

Lease cash flows (€84.2 million) are now included in financial flows (included in operating flows prior to adoption of IFRS 16).

A reconciliation of minimum lease payments under IAS 17 and lease liabilities is presented in Note 9.1.1.

16.2. Consolidation method

Fully-consolidated companies

Companies over which the Group holds a controlling interest, usually as a result of a majority stake, are fully consolidated. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.

The income and expenses of subsidiaries purchased or disposed of during the fiscal year are included in the income statement from the acquisition date or up to the disposal date accordingly.

Equity-accounted associates

Companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

Business combinations

Business combinations are accounted for using the acquisition method. Accordingly, when an entity is consolidated for the first time, its assets, liabilities and contingent liabilities are measured at fair value. In addition, for each business combination, the Group values any non-controlling interests in the entity acquired at fair value or based on the Group's proportional interest in the identifiable net assets of the entity acquired.

Acquisition costs are expensed in the income statement.

At the acquisition date, the Group recognizes goodwill in the amount of the difference between the consideration transferred plus any non-controlling interests in the entity acquired and the identifiable assets transferred net of liabilities assumed.

Where an acquisition leading to the acquisition of control is performed in stages, the Group revalues the previously held investment at fair value at the acquisition date and recognizes any resulting gain or loss in net income.

16.3. Foreign currency translation

Foreign-currency denominated transactions

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period.

The foreign exchange gains and losses resulting from the translation of foreign-currency transactions are recognized in the income statement.

Translation of foreign-currency denominated financial statements

The financial statements of companies presented in foreign currencies are translated as follows on consolidation:

- assets and liabilities are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period.

Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign-currency denominated inter-company advances

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in Foreign currency translation reserves. These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (*i.e.* leading to a decrease in the percentage interest in the subsidiary).

16.4. Assets (or groups of assets) and liabilities classified as held for sale

The Eurazeo group's main activity is the purchase and sale of investments which may, at the closing date of the consolidated financial statements, constitute assets (or groups of assets) held for sale.

Non-current assets (or groups of assets) are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

In the case of financial instruments or investment property classified as held for sale, applicable measurement rules are set out in IFRS 9 and IAS 40, respectively. These assets are stated at fair value.

Pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, all liabilities (excluding equity), associated with groups of assets classified as held for sale are presented in a separate line of the Statement of Financial Position.

Where an activity is classified as discontinued, the income and expenses relating to this activity are presented on a separate line of the Income Statement, under Net income (loss) from discontinued operations.

16.5. Intangible assets

Trademarks

Only purchased trademarks, which are identifiable, widely known and with a fair value that can be reliably measured are recognized as assets, at the value attributed to them on acquisition.

Whether a trademark has a finite or indefinite useful life is determined based, in particular, on the following factors:

- overall position of the trademark in the sector, as measured by sales volume, international scope and renown;
- outlook for the long-term return;
- exposure to fluctuations in the economy;
- major developments in the sector liable to have an impact on the trademark's future;
- age of the trademark.

Trademarks with a finite useful life are amortized over their useful life and, where appropriate, are subject to impairment tests where there is indication that their value may have been impaired.

Trademarks with indefinite useful lives are not amortized but are subject to impairment tests on an annual basis or whenever there is indication that their value may have been impaired.

Costs incurred to create a new trademark or to develop an existing one are expensed in the period incurred.

Other intangible assets

Intangible assets (excluding trademarks) are measured at acquisition cost less accumulated amortization and impairment.

The useful life of intangible assets is assumed to be finite and amortization is recognized as an expense, generally calculated on a straight-line basis over the estimated useful life:

Amortization is recognized from the date on which the asset is ready for commissioning.

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	Straight-line amortization in years				
Intangible asset category	Investment and asset management activities	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Customer contracts and customer relationships		2 to 20	3 to 20		10 to 15
Patents and licenses	3 to 5	10 to 20	1 to 17	5	10
Other software	3	3 to 7	1 to 3	3 to 5	4
Accreditations		5 to 14			
Curricula		5			

16.6. Property, plant and equipment

Property, plant and equipment are carried in the balance sheet at their historical cost to the Group, less accumulated depreciation and impairment.

Pursuant to IAS 16, *Property, plant and equipment*, only those items whose cost can be reliably measured and which are likely to produce future benefits for the Group are recognized as assets.

Depreciation is calculated on a straight-line basis over the following useful lives:

Straight-line depreciation in years

Property, plant and equipment category	Investment and asset management activities	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	Eurazeo Brands
Buildings		8 to 50	8 to 40	10 to 50	
Tools and equipment	3 to 5	3 to 15	3 to 12	1 to 15	3
Vehicles		3 to 30	3 to 10	2 to 5	
Fixtures and fittings	8 to 10	3 to 10	2 to 10	5 to 25	3
Office furniture and equipment, IT equipment	3 to 5	3 to 13	1 to 10	2 to 15	3
Industrial equipment		3 to 30		3 to 25	3 to 5

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.

16.7. Investment properties

Investment properties are measured initially at historical cost. The related transaction costs are included in the initial valuation. Subsequent to initial recognition, they are stated at fair value. Gains and losses arising from changes in the fair value of investment properties are recognized in the income statement in the period in which they occur (in other operating income and expenses).

The value of investment properties is determined based on reports prepared by appraisers.

16.8. Impairment of non-financial assets

Pursuant to IAS 36, *Impairment of assets*, whenever the value of intangible assets and property, plant and equipment is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the greater of fair value (less disposal costs) or value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment may subsequently be reversed (up to the amount of the initial impairment and taking account of depreciation charged) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

16.9. Right-of-use assets and lease liabilities

Leases, as defined by IFRS 16, *Leases*, are recognized in the balance sheet through:

- an asset, representing the right to use the leased asset during the lease term;
- a liability representing the obligation to make lease payments.

Measurement of the right-to-use asset

At the lease commencement date, the right-of-use asset is measured at cost and comprises:

- the initial amount of the lease liability plus, where applicable, any advance payments to the lessor, net of any incentives received from the lessor;
- where appropriate, any direct initial costs incurred by the lessee to obtain the lease. These are marginal costs that would not have been incurred had the lease not been entered into.

The right-of-use asset is depreciated over the useful life of the underlying asset (lease term for the lease component).

Measurement of the lease liability

At the commencement date, the lease liability is equal to the present value of lease payments over the lease term.

The measurement of the lease liability includes:

- fixed payments (including in-substance fixed payments, *i.e.* payments that may, in form, contain variability but that are, in substance, unavoidable);
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if its exercise is reasonably certain;
- penalties payable for exercising a termination or non-renewal option, if the lease term reflects the lessee exercising this option.

The lease liability subsequently changes as follows:

- it is increased in the amount of interest determined by applying the discount rate to the liability at the beginning of the period;
- it is decreased by payments made.

The interest expense for the period and any variable payments not included in the initial measurement of the liability and incurred during the period are expensed to profit or loss.

In addition, the lease liability may be remeasured in the following situations:

- change in the lease term;
- change in the assessment of whether the exercise of an option is reasonably certain (or not);
- revised estimate concerning residual value guarantees;
- review of the rates or indexes on which lease payments are based, when the lease payments are adjusted.

16.10 Financial assets and liabilities

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (that are not financial assets at fair value through profit or loss) are added to or deducted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through profit or loss are expensed immediately to profit or loss.

Recognition of financial assets

All recognized financial assets are subsequently measured either at amortized cost or fair value, depending on their financial asset classification.

A debt instrument is subsequently measure at amortized cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is subsequently measured at fair value through other items of comprehensive income (potentially reclassifiable) if both the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets are subsequently measured, by default, at fair value through profit or loss.

Notwithstanding the above, the Group may make the following choices or irrevocable elections at initial recognition of a financial asset:

- the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies;
- the Group may irrevocably choose to designate a debt instrument meeting the measurement criteria for recognition at amortized cost or fair value through other comprehensive income as measured at fair value through profit or loss, if this designation eliminates or significantly reduces a recognition inconsistency.

The Group has designated all its investments in equity instruments at fair value through profit or loss.

Financial assets designated at fair value through profit or loss are measured at fair value at the end of each reporting period, and fair value gains and losses taken to profit or loss unless they form part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes dividends or interest earned on the financial asset recognized in "Revenue", with fair value gains and losses recognized in "Other income".

Listed securities are valued at their last market price on the reporting date. The Colyzeo and Colyzeo II investment funds are measured, at the valuation date, based on the most recent information communicated by fund managers.

Unlisted investments are measured at fair value (market value or the value at which market traders would agree to buy and sell them), in compliance with IPEV recommendations (International Private Equity Valuation Guidelines) and the net asset value calculation methodology. The values obtained are then adjusted to reflect the legal terms and conditions of investments (subordination, commitments, etc.).

On the sale of financial assets or investments in associates, the first-in, first-out (FIFO) method is applied to assets of the same company.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value through other comprehensive income. No impairment is recognized on investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the financial instrument.

The Group recognizes all expected credit losses on trade receivables over their lifetime.

Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the reporting date, in which case these borrowings are classified as non-current liabilities.

Transfers of financial assets and liabilities

The Group derecognizes financial assets whenever the rights that make up the assets expire or are relinquished, or when the Group transfers or assigns its rights and is no longer affected by most of the risks and rewards.

The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

16.11 Derivative financial instruments and hedging derivatives

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate and foreign exchange risk.

Derivatives are initially recognized at fair value at the date of effect of the derivative contracts and are subsequently remeasured to fair value at each reporting date. Resulting residual gains or losses are immediately recognized in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of the recognition of gains or losses in net income depends on the nature of the hedging relationship.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments not designated as hedging instruments are classified in current assets or liabilities.

Hedge accounting

The Group designates certain derivatives as foreign exchange risk or interest rate risk hedging instruments as part of fair value hedges, cash flow hedges or hedges of a net investment in a foreign operation, accordingly. Foreign exchange risk hedges associated with firm commitments are recognized as cash flow hedges.

At inception of the hedging relationship, the Group documents the relation between the hedging instrument and the hedged item, together with the risk management objectives and its hedging transaction strategy. The Group also documents, at the beginning of the hedging transaction and regularly, whether the hedging instrument effectively offsets fair value gains or losses or the cash flows of the hedged item attributable to the risk hedged, *i.e.* whether the hedging relationship meets the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (*i.e.* it rebalances the hedge) so that it meets the qualifying criteria again.

Derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are released to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

Derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used, shall be amortized to profit or loss over the residual period to maturity of the hedged item.

Derivatives included in hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation are recognized similarly to cash flow hedges. Gains and losses on the hedging instrument relating to the effective portion of the hedge are recognized in other comprehensive income. Gains and losses relating to the ineffective portion of the hedge are recognized immediately in profit or loss.

The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve is released to profit or loss on the disposal or partial disposal of the foreign operation.

16.12 Other short-term deposits

Other short-term deposits include money-market and debt instruments, as well as shares in short-term funds. They are accounted for and measured at fair value, with changes in fair value recognized in profit or loss.

The Eurazeo group applies volatility and sensitivity criteria suggested by the French Financial Market Authority (AMF) in its position of September 23, 2011, to differentiate these assets from “cash and cash equivalents”. Accordingly, and even though they are fully liquid, these investments are considered cash allocated to investment transactions from an accounting standpoint, whereas they are actually invested cash balances for the Group from an operating standpoint.

16.13 Cash, cash equivalents and bank overdrafts

“Cash and cash equivalents” include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

16.14 Employee benefits

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate.

In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying a linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employees benefit expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

16.15 Share-based payments

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement.

The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. The latter are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where, applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued based on Monte Carlo simulations.

16.16 Revenue recognition

Sales of services

Revenue from the sale of services is recognized in the period in which services are rendered, based on the stage of completion of the transaction.

Sales of goods

Revenue is recognized when the material risks and rewards of ownership of the property concerned are transferred to the buyer (control is transferred at the same time as the risks and rewards).

Fees

Management fees are recognized net of amounts retroceeded and investment fees paid to business providers. Gross fees are recognized as services are provided and are calculated based on each fund's contractual documentation. They are generally a percentage of the amount subscribed, the amount invested or the Net Asset Value.

Dividends

Revenue from dividends is recognized when the dividend payout is authorized by the Shareholders' Meeting.

In addition, where a dividend distribution includes an option for payment in shares, an asset derivative is recognized and the shares distributed are initially recognized at fair value at the date of election for payment in shares and not at the distribution reference price.

16.17 Income tax expense

The tax rates and rules applied are those enacted or substantially enacted at the reporting date (for current taxes) or that will be effective when the asset is realized or the liability settled (for deferred taxes). Current or deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities.

Deferred income tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the reporting date between the tax base and carrying amount of assets and liabilities.

Deferred tax assets and liabilities are recognized on all deductible temporary differences, tax losses carried forward (deferred tax assets) and unused tax credits (deferred tax assets), with the exception of the following two cases:

- when the deferred tax liability is the result of the initial recognition of goodwill or when the deferred tax asset or liability is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- in the case of deductible or taxable temporary differences relating to investments in subsidiaries and associates, deferred tax assets and liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and in the case of deferred tax assets that the temporary difference can be offset against a future taxable profit.

Deferred tax assets are also only recognized insofar as it is probable that a taxable profit will be available against which these deferred tax assets may be offset.

The likelihood of recovering deferred tax assets is reviewed periodically for each tax entity and may, where appropriate, result in deferred tax assets no longer being recognized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

16.18 Provisions

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash outflows can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

16.19 Co-investment by the Management teams of investments

On the acquisition of certain investments, Eurazeo agreed to share its investment profits and risks with the management of each entity acquired. The executives concerned are accordingly invited to invest large sums relative to their personal assets, alongside Eurazeo. The financial instruments concerned are subscribed at fair value as determined by conventional models, appropriate for the instruments concerned.

Gains from each investment are contingent on Eurazeo achieving a certain return on its own investment. They are therefore high-risk investments for the executives concerned since the sums invested by them can be partially or entirely lost if that return is not attained. Eurazeo's obligation, on the other hand, is generally limited to retroceding a portion of any capital gains on the shares concerned (above and beyond the minimum return originally set) when they are sold or in the event of an IPO.

The right to any capital gains will accrue to recipients within a time frame that varies from investment to investment. Consequently, this future dilution, which is only recognized on the investment exit date, is reflected by a capital gain reduced in the amount of the investment allocated to managers.

It should also be noted that Eurazeo's commitment to the management of subsidiaries generally benefits the persons concerned only if the shares are sold or offered to the public. Hence, Eurazeo has an unconditional right to avoid delivering financial assets to settle its obligations under such arrangements, and these financial instruments are accounted for as equity instruments. Nevertheless, in certain specific cases, Eurazeo has made a commitment to buy back from executives their shares of the company issuing these financial instruments. In this case, a liability is recognized in the amount of the contractual obligation.

16.20 Co-investment contracts for members of the Executive Board and investment teams

In line with standard investment fund practice, Eurazeo has created a "co-investment" mechanism for the members of the Executive Board and teams involved in the investments ("the beneficiaries").

In the PME strategy, Eurazeo invests through investment funds in which members of the Executive Board and investment teams are co-investors. In accordance with market practice and prevailing regulations, Eurazeo and its investment teams hold a separate class of shares with different rights to capital gains and income generated by the fund. These rights are defined in the fund rules (filed with the AMF).

The so-called carried shares purchased by the teams confer equivalent financial rights to those described below for Eurazeo SE.

In the Eurazeo strategy, for investments performed after January 1, 2012, this mechanism was structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from June 2017: CarryCo Capital 2, CarryCo Patrimoine 2 and CarryCo Brands).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each division (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Patrimoine 2 and CarryCo Brands).

Within each CarryCo, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the CarryCo after Eurazeo has received an overall minimum annual return of 6% (the "hurdle"). These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The amounts invested by the Executive Board and the investment teams are recognized in liabilities. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual termination or liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the 6% hurdle will be attained is high.

Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

16.21 Earnings per share

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buyback method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock options costs still to be amortized.

Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

6.1.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2019

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Eurazeo SE for the year ended December 31, 2019.

In our opinion, 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, 2019 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.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from January 1, 2019 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

Emphasis of matter

Without qualifying our opinion, we draw your attention to Note 16.1 to the consolidated financial statements, which describes the impact of the first-time adoption of IFRS 16, "Leases".

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting for major acquisitions during the fiscal year and purchase price allocation – See Note 2 "Consolidation scope", Note 6.1 "Goodwill", Note 13.4 "Net cash flow from investing activities" and Note 14.3 "Off-balance sheet commitments"

Risk identified

In 2019, the Group made new investments for a total disbursement of €1,747 million. The main acquisitions were Dorc, Elemica and Emerige. For the acquisitions made during the year, the purchase price allocation will be finalized within the twelve months following the dates on which the Group acquires a controlling interest.

During the year ended December 31, 2019, the purchase price allocation was finalized with respect to some of the previous years' acquisitions (Rhône, Idinvest and Albingia).

As part of these operations, a number of commitments were made or received by Eurazeo including purchase commitments, vendor warranties and shareholder agreements.

Based on the analysis conducted by management of the type of investment, control, representation on governance boards and percentage share held by Eurazeo, investments are consolidated fully, according to the equity method or classified as financial assets.

This analysis requires a certain amount of judgment to:

- Determine the consolidation method to be used in accordance with current accounting standards;
- Determine the acquisition price, particularly if earn-out clauses exist;
- Identify the assets acquired and liabilities assumed, measure their fair value and allocate a purchase price to them.
- Identify put and call options and any other clauses, which could have an impact on the financial statements.

Accounting for these acquisitions may be complex and material to the consolidated financial statements. Accordingly, we deemed accounting for major acquisitions during the financial year to be a key audit matter.

How our audit addressed this risk

Based on this information, our work consisted primarily of:

- Examining the major acquisition agreements entered into by the Group during the year and, where relevant, other agreements signed as part of these operations, particularly shareholders' agreements and management packages, in order to:
  - Ensure that the consolidation method used complied with current accounting standards;
  - Verify the list of off-balance sheet commitments disclosed in Note 14.3 "Off-balance sheet commitments" to the consolidated financial statements;
  - Examine the cost price calculation performed by management in relation to the acquisition price and earn-out clauses.
- Assessing, with the support of our evaluation experts, the appropriateness of the purchase price allocation and the measurement of the intangible assets identified for the recent acquisitions made:
  - Assess the appropriateness of the main assumptions made by management to identify the assets acquired and the liabilities assumed and to measure their fair value;
  - Examine the reports compiled by independent firms at the request of management to identify any assets that are over-valued or liabilities that are under-valued or not taken into account in the identification of assets acquired and liabilities assumed;
  - Perform a comparative analysis of the main assumptions used with reference to similar recent transactions and sensitivity analyses.
- Assessing the appropriateness of the disclosures presented in the consolidated financial statements and particularly Notes 2 and 6.1

Measurement of main components of goodwill and intangible assets with indefinite useful lives – See Note 6.1 "Goodwill", Note 6.2 "Intangible assets", Note 6.5 "Impairment losses on fixed assets", and Note 16.8 "Impairment of non-financial assets" to the consolidated financial statements.

Risk identified	How our audit addressed this risk
Goodwill represented a net amount of €3,916 million at December 31, 2019, equivalent to 28% of total assets, and mainly including €890 million for WorldStrides, €599 million for Eurazeo PME, €509.9 million for Planet, €387 million for Seqens and €322 million for Dorc. Other intangible assets corresponded essentially to trademarks in the amount of €646 million of which €511 million have indefinite useful lives, including €245 million attributed to the Eurazeo PME group, €131 million attributed to Sommet Education and €103 million attributed to the Carambar & Co group. At each year-end, management conducts impairment tests for all assets with indefinite useful lives to verify that their net carrying amount is lower than their recoverable amount (the higher of fair value less costs of disposal and value in use). These tests require a significant amount of judgment and assumptions, particularly in determining the cash-generating units (CGUs), future cash flows based on business plans drawn up by the management of each CGU and the discount rates and perpetual growth rates used to project those flows. As described in Notes 6.5.1 and 6.5.2 to the consolidated financial statements, impairment testing is carried out for each investment, each one representing a CGU for the purposes of the consolidated financial statements. We deemed the measurement of goodwill and trademarks relating to these investments to be a key audit matter due to: ● their materiality in the consolidated financial statements; ● the fact that the determination of their recoverable amount is based on assumptions, estimates and assessments and is subject to uncertainty, particularly with respect to the probability of achieving the projected future cash flows used to measure their recoverable amount and the sensitivity of said amount to changes in the financial data and assumptions made.	For the main components of goodwill and trademarks, our work consisted primarily of: ● Assessing the relevance of the determination of the CGUs; ● Verifying the consistency of the other methods used for impairment testing; ● Assessing the reasonableness and the consistency of the key assumptions made to determine cash flows (business plans) in relation to the underlying operational data; ● Assessing, in association with our evaluation experts, the discount rates and long-term growth rates employed. Lastly, we examined the appropriateness of the disclosures provided in Note 6.1, Note 6.2 and Note 6.5 to the consolidated financial statements, notably the sensitivity analysis assumptions.

Measurement of investments in associates – See Note 8.1 "Investments in associates"

Description of risk	How our audit addressed this risk
At December 31, 2019, investments in associates and in joint ventures amounted to €1,340 million, equivalent to 9.6% of total assets, including €220 million attributable to Europcar, €286 million attributable to Albingia, €217 million attributable to Rhône, €141 million attributable to Trader Interactive and €107 million attributable to Emerige. At the year-end, when management identifies indications of impairment, a test is conducted to determine whether or not an impairment loss should be recognized. A proven or expected fall in EBITDA, or a negative change in one or more market inputs that could have an impact on the value of the investment, are indications of impairment. At December 31, 2019, the Group identified an indication of impairment for its investment in Europcar, of which the net carrying amount of the shares was €392 million at December 31, 2018. After taking into account net income, other adjustments to reserves and the distribution of dividends, an impairment loss of €157.9 million was recognized. We deemed the measurement of Eurazeo's investments in associates to be a key audit matter, given the sensitivity of the judgment required from management to identify indications of impairment and to determine the recoverable amount of its investments as part of the implementation of the impairment tests.	Our audit approach focused on assessing the appropriateness of the analyses performed by management to identify indications of impairment and of the methods used to calculate this impairment, particularly in comparison with Net Asset Value of those companies. For Europcar, we examined the analysis performed by management that resulted in the identification of an indicator of impairment and to recognize an impairment loss at December 31, 2019. We assessed the appropriateness of the disclosures provided in Notes 8.1 "Investments in associates" to the consolidated financial statements.

Classification and measurement of financial assets – See Note 8.2 "Financial assets" and Note 16.10 "Financial assets and liabilities"

Risk identified	How our audit addressed this risk
At December 31, 2019, financial assets (excluding debt instruments measured at amortized cost) amounted to €1,393 million, equivalent to 10% of total assets, and are all recognized at fair value through profit or loss. For non-current financial assets quoted in an active market, their fair value is determined on the basis of the last share price on the closing date. Non-current financial assets relating to investments not quoted in an active market are measured at the acquisition cost for assets acquired during the year or at fair value in accordance with the recommendations outlined in the International Private Equity Valuation (IPEV) guidelines for the other financial assets. This fair value is based on the measurement methods used as part of the determination of Net Asset Value (in particular the multiples method). Based on the degree of judgment required from management to measure these assets, we deemed the classification and measurement of financial assets to constitute a key audit matter.	Our work primarily involved: ● For financial assets quoted in an active market, verifying the consistency of the share prices used with observable data; ● For other non-current financial assets relating to investments not quoted in an active market, assessing the reasonableness of the key assumptions made for measurement purposes (multiples, risk or size premiums, etc.): • For example, we analyzed the consistency of forecasts with past performance and the market outlook. Where the fair value is determined with reference to similar recent transactions, we corroborated the analysis provided with available market data; • Assessing the correct application of the choices made by management, particularly the impact of the classification of all of those non-current financial assets at fair value through profit or loss; ● Assessing the appropriateness of the disclosures provided in Note 8.2 "Financial assets" to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Executive Board's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information relating to the Group set out in the management report includes the consolidated Non-Financial Performance Statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2019, PricewaterhouseCoopers Audit and Mazars were in the twenty-fourth and the ninth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Courbevoie and Neuilly-sur-Seine, March 16, 2020

The Statutory Auditors

Mazars		**PricewaterhouseCoopers Audit**
Emilie Loréal	Isabelle Massa	David Clairotte

6.2 Company financial statements

6.2.1 BALANCE SHEET

Asset

		12/31/2019			12/31/2018
(In thousands of euros)	Note	Gross	Deprec., amort. and impairment	Net	Net
Non-current assets					
Intangible assets	**1**	**1,283**	**1,178**	**105**	**151**
Property, plant and equipment	**1**	**7,946**	**4,317**	**3,629**	**4,470**
Other property, plant and equipment		7,946	4,317	3,629	4,470
Financial assets (1)	**2**	**6,110,498**	**979,169**	**5,131,329**	**4,620,241**
Investments		5,040,226	940,664	4,099,563	3,529,408
Receivables from investments	3	567,164	-	567,164	654,189
Portfolio securities (TIAP)		1	-	1	1
Other securities holdings		467,814	38,506	429,308	298,551
Loans	3	30,031	-	30,031	112,121
Treasury shares		4,526	-	4,526	24,935
Other financial assets		736	-	736	1,036
TOTAL I		**6,119,727**	**984,664**	**5,135,063**	**4,624,863**
Current assets					
Receivables (2)	**3**	**42,540**	**-**	**42,540**	**23,410**
Other debtors		42,523	-	42,523	23,081
French State – Income tax		17	-	17	329
Treasury shares	**4**	**123,277**	**1,195**	**122,082**	**93,930**
Marketable securities	**4**	**7,233**	**4**	**7,229**	**17,313**
Cash and cash equivalents	**4**	**527,042**	**-**	**527,042**	**410,052**
Prepaid expenses	**5**	**858**	**-**	**858**	**1,505**
Unrealized foreign exchange losses	**5**	**2,139**	**-**	**2,139**	**1,299**
TOTAL II		**703,088**	**1,198**	**701,889**	**547,508**
TOTAL ASSETS		**6,822,815**	**985,863**	**5,836,952**	**5,172,371**
(1) Of which due in less than one year:				*4,576*	*3,203*
(2) Of which due in more than one year:				*Nil*	*Nil*

Equity and Liabilities

(In thousands of euros)	Note	12/31/2019 Before appropriation	12/31/2018 Before appropriation
Equity			
Share capital	6	239,869	233,456
Share, merger and contribution premiums		143,390	143,390
Legal reserve		16,924	16,282
Legal reserve on net long-term capital gains		7,063	7,063
Regulated reserves on net long-term capital gains		1,436,172	1,436,172
General reserve		2,240,892	2,200,686
Retained earnings		107,466	103,521
Net income for the year		249,458	249,623
TOTAL I		**4,441,233**	**4,390,193**
Provisions for contingencies and losses	**7**		
Provisions for contingencies		44,521	36,275
Provisions for losses		31,653	22,675
TOTAL II		**76,174**	**58,950**
Liabilities (1)	**3**		
Long-term borrowings		223	-
Trade payables and related accounts		16,326	19,517
Taxes payable		1,129	963
Employee benefits payable		13,193	12,174
Other liabilities		991,064	584,898
Liabilities on non-current assets and related accounts		295,570	104,236
Unrealized foreign exchange gains	5	2,040	1,439
TOTAL III		**1,319,545**	**723,228**
TOTAL EQUITY AND LIABILITIES		**5,836,952**	**5,172,371**
(1) Of which less than one year:		*407,615*	*261,936*

06

Income Statement

(In thousands of euros)	Note	01/01/2019 12/31/2019	01/01/2018 12/31/2018
Operating activities			
Ordinary income	**8**	**475,146**	**29,633**
Income from investments		443,564	16,977
Income from securities holdings		11,167	-
Income from marketable securities		2,742	3,890
Other income		17,673	8,767
Ordinary expenses	**9**	**(91,079)**	**(84,806)**
Employee benefits expense		(46,693)	(42,149)
Taxes and levies		(4,084)	(5,197)
Other purchases and expenses		(32,528)	(35,036)
Financial expenses		(7,773)	(2,424)
Gross operating income from ordinary operations		**384,067**	**(55,172)**
Non-recurring income from operating activities		697	135
Foreign exchange gains (losses)		(867)	(168)
Net proceeds from sales of marketable securities		(13)	(13)
Depreciation and amortization		(1,071)	(1,093)
Charges to provisions	7	(19,694)	(11,252)
Reversals of provisions and expense reclassifications	7	10,621	26,282
Income tax expense	16	28	(22)
Net income (loss) from operating activities		**373,768**	**(41,304)**
Investment transactions			
Capital gains (losses) on sales of investments	10	40,051	206,527
Capital gains (losses) on sales of portfolio securities (TIAP)	10	-	-
Capital gains (losses) on sales of other financial assets	10	172	(30,719)
Cost of financial asset disposals		(81)	(8,396)
Investment expenses		(23,194)	(12,741)
Other financial income and expenses		15,454	16,621
Charges to provisions	12	(224,001)	(49,366)
Reversals of provisions	12	66,603	149,637
Income tax expense	16	-	-
Net income (loss) from investment transactions		**(124,996)**	**271,563**
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment and intangible assets		(5)	325
Non-recurring income and expenses	15	(4,028)	16,809
Reversals of provisions and expense reclassifications	12	19,596	10,497
Charges to provisions	12	(15,745)	(21,867)
Income tax expense	16	870	13,601
Net income (loss) from non-recurring transactions		**687**	**19,364**
NET INCOME FOR THE YEAR		**249,458**	**249,623**

6.2.2 NOTES TO THE COMPANY FINANCIAL STATEMENTS

Contents

6.2.2.1 Accounting principles and methods

The annual financial statements have been prepared in accordance with the principles and methods defined in ANC Regulation 2014-03 and subsequent regulations issued by the French Accounting Standards Authority (Autorite des Normes Comptables), as confirmed by the Order of November 4, 2016.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;,
- accruals; and
- consistency.

The financial statements have been prepared on a historical cost basis.

The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

They are presented in accordance with the recommendations contained in French National Accounting Institute (Conseil national de la Comptabilite) Guideline no. 63, published in January 1987, applicable to portfolio companies.

When preparing its financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and have an impact on the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment.

6.2.2.2 Accounting policies

Intangible assets and property, plant and equipment

Since January 1, 2005, the Company applies the General Chart of Accounts regulations implementing the French National Accounting Institute notices on the definition, recognition and measurement of assets (CRC Regulation no. 2002-10 of December 12, 2002; CRC Regulation no. 2003-07 of December 12, 2003; CRC Regulation no. 2004-06 of November 23, 2004 and the Order of December 24, 2004).

Depreciation is calculated on a straight-line basis over the following periods:

- fixtures and fittings: 9 years;
- office equipment 3 to 5 years;
- computer hardware 3 or 5 years;
- furniture: 9 years.

Gross values include the purchase price and any non-refundable VAT.

Non-current asset purchase costs

ANC Regulation no. 2014-03 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments (“long-term” investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

The accounting classification of these securities is based on the following criteria:

- “Investments”, when it is Eurazeo's intention, on acquisition, to create a sustainable relationship with the Company whose securities it holds and to contribute to the activities of the issuing company, notably by exercising influence over the Company;
- “Portfolio securities”, when the return on investment is sought without involvement in the Company's management;
- “Securities holdings” when the securities are acquired with the intention of being held long-term, but the long-term investment is imposed rather than desired and is not considered useful.

Measurement

Investments are measured at value in use, calculated based on a variety of criteria such as:

- comparable multiples – stock market capitalization or transactions – applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts;
- the share in accounting net assets;
- the average stock market price over the last month;
- mid-term stock market consensus;
- discounted future cash flows taken from the 5-year business plans prepared by the management team of each investment and validated by Eurazeo Management. These investment business plans were prepared based on management's best estimates of the impacts of the current economic climate. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business;
- where appropriate, investments are grouped into cash-generating units when an investment is held directly or through a holding company.

An impairment is recognized where this value is less than the cost price.

The value of investments sold is calculated based on the weighted average cost price of the securities concerned.

The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment is recognized.

Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, for impairment based on their intrinsic or stock market value at the end of the reporting period.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

Accounting treatment of co-investment plans

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and the teams involved in the investments ("the beneficiaries").

For investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from June 2017: CarryCo Capital 2, CarryCo Patrimoine 2 and CarryCo Brands).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called CarryCo Croissance.

For investments performed since January 1, 2014, there are different entities for each division (CarryCo Capital 1, CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Capital 2, CarryCo Brands and CarryCo Patrimoine 2).

Within each CarryCo, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the CarryCo after Eurazeo has received an overall minimum annual return of 6% (the "hurdle"). These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The implementation of these programs gave rise to the commitments detailed in Note 17.

Stock options and free share plans

In accordance with ANC Regulation no. 2014-03 on the accounting treatment of stock option plans and employee free share plans, treasury shares held and previously classified in account 502 were reclassified at net carrying amount in:

- account 502-1 "Shares earmarked for grant to employees and allocated to specific plans" for plans "in the money";
- account 502-2 "Shares available for grant to employees".

The shares held in account 502-1 are no longer impaired to reflect their market value, but a liability provision is recognized over the vesting period if the strike price of stock options falls below the cost price or the total cost price for free share grants.

At the end of the fiscal year, the shares held in account 502-2 are impaired if their cost price exceeds their market value.

Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in "Other purchases and expenses"

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

Supplementary defined benefit pension plan

Eurazeo recognizes in full the obligation represented by the supplementary pension plan reserved for certain Executive Board members, net of funding. Accordingly, actuarial gains and losses arising from changes in assumptions and experience adjustments are recognized immediately and in full in profit or loss ("Other purchases and expenses").

Foreign currency transactions

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under "Unrealized foreign exchange gains and losses".

A contingency provision is set aside for any unrealized losses not offset by gains.

Forward financial instruments and hedging derivatives

ANC Regulation 2015-05 notably provides that:

- hedging gains and losses are presented in the Income Statement in the same section as the hedged items, in accordance with the matching principle;
- option premiums and premiums/discounts may be spread over the hedging period in the income statement or recognized in profit or loss at the same time as the hedged transaction;
- the overall foreign exchange position is calculated individually for each currency, including items expiring in the same fiscal year and excluding hedging transactions and hedged items;
- the fair value of open isolated positions is reflected in the balance sheet and a provision for foreign exchange risk is recognized when the fair value is negative.

The application of this regulation did not have a material impact on the Eurazeo annual financial statements for the year ended December 31, 2019.

Eurazeo uses currency swaps entered into with leading banks in order to grant current account loans and advances in foreign currencies to Group companies.

The gains and losses on currency swaps offset the gains and losses arising on the translation at year-end exchange rates of foreign currency-denominated current account loans and advances. Currency swap premiums/discounts are recognized in net financial expenses over the term of the hedge.

Accrued dividends

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are recognized at the date on which they are approved by the respective Shareholders' Meetings.

6.2.2.3 Additional information

NOTE 1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(In thousands of euros)	12/31/2018	Gross value: Additions	Gross value: Disposals	Other changes	Depreciation, amortization and impairment: Charge	Depreciation, amortization and impairment: Reversal	12/31/2019
Intangible assets							
Gross value	**1,178**	**105**					**1,283**
Intangible assets under construction	53			(53)			
Amortization and impairment	(1,080)				(98)		(1,178)
NET VALUE	**151**	**105**		**(53)**	**(98)**		**105**
PROPERTY, PLANT AND EQUIPMENT							
Gross value	**7,905**	**139**	**(98)**				**7,946**
Other property, plant and equipment	7,905	139	(98)				7,946
Depreciation	**(3,435)**				**(973)**	**91**	**(4,317)**
Other property, plant and equipment	(3,435)				(973)	91	(4,317)
NET VALUE	**4,470**	**139**	**(98)**		**(973)**	**91**	**3,629**

NOTE 2 FINANCIAL ASSETS

(In thousands of euros)	Gross value: 12/31/2018	Additions	Disposals	Other changes	12/31/2019
Investments	4,353,299	287,143	(405,665)	805,450	5,040,226
Receivables from investments	654,189	898,490	(179,963)	(805,553)	567,164
Portfolio securities (TIAP)	1				1
Other securities holdings	298,638	286,700	(117,524)		467,814
Loans	112,121	1,881	(84,466)	495	30,031
Treasury shares in the course of cancellation	17,497	89,370		(106,867)	
Treasury shares	7,539	30,904	(33,916)		4,526
Other financial assets	1,036	16	(315)		736
TOTAL	**5,444,319**	**1,594,504**	**(821,849)**	**(106,475)**	**6,110,498**

1. Investments

The increase in “Investments” primarily concerns:

- the acquisition of DORC (through D.Acquisiton Lux) for €222,840 thousand;
- the subscription of the iM Global Partner share capital increase (through Legendre Holding 36) for €48,139 thousand;
- the subscription of the LH GP share capital increase for €13,500 thousand to acquire a stake in MCH.

The decrease in “Investments” is due to the removal of shares from assets and share capital reduction transactions performed on the distribution of premiums in addition to dividends received after disposals:

- Atalante for €5,195 thousand, following the disposal of the stake in Capzanine;
- Moncler (through ECIP M) for €38,859 thousand, due to the repayment of contributions following the disposal of the investment;
- Grape Hospitality (through EREL) following the repayment of contributions for €26,500 thousand;
- Nest Fragrances (through LH Nest) for €7,157 thousand and Pat MacGrath (through LH PMG) for €6,411 thousand, following the disposal to CarryCo Brands;
- iM Global Partner (through LH 36) for €9,629 thousand, following the disposal to CarryCo Capital 2;
- LH Mano for €4,216 thousand, following the disposal to CarryCo Croissance 3;
- the cost price of the following shares was reduced following the divestment by Eurazeo of a 32.15% stake to ECIV:
  - LH Open Road (Trader Interactive) for €44,090 thousand,
  - LH Iberchem for €77,216 thousand,
  - LH 65 (Albingia) for €74,370 thousand,
  - LH WS (WorldStrides) for €89,869 thousand.

"Other changes" mainly consist of the capitalization of advances in investments of €805,450 thousand (see breakdown below):

- Albingia (through LH 65) for €231,228 thousand;
- Eurazeo Patrimoine for €107,006 thousand;
- Eurazeo Real Estate Lux (EREL) for €82,075 thousand;
- Reden Solar (through Legendre Holding 25) for €4,215 thousand;
- Q Mixers (through LH Q Tonics) for €32,199 thousand;
- LH Bandier for €20,111 thousand;
- LH Vestiaire Collective for €6,636 thousand;
- LH Doctolib for €16,579 thousand;
- LH ContentSquare for €39,282 thousand;
- LH Mano for €35,097 thousand;
- LH Adjust for €26,405 thousand;
- LH Meero for €35,422 thousand;
- LH Payfit for €22,027 thousand;
- Eurazeo North America for €11,210 thousand;
- CarryCo Brands for €19,688 thousand;
- CarryCo Capital 2 for €49,003 thousand;
- CarryCo Patrimoine 2 for €37,487 thousand;
- CarryCo Croissance 2 for €8,471 thousand;
- CarryCo Croissance 3 for €15,087 thousand.

2. Receivables from investments

The increase in receivables mainly reflects additional advances to:

- LH 74 (Elemica) of €150,336 thousand;
- LH Seqens of €7,084 thousand;
- LH Bandier of €24,070 thousand;
- LH Q Tonics (Q Mixers) of €32,197 thousand;
- LH 75 (Herschel) of €48,449 thousand;;
- Eurazeo Real Estate Lux (EREL) for €39,113 thousand;
- Eurazeo Patrimoine of €168,829 thousand;
- Legendre Holding 25 (Reden Solar) of €16,098 thousand;
- Legendre Holding 51 (Farfetch) of €20,095 thousand;
- Legendre Holding 34 (Younited) of €13,500 thousand;
- LH Content Square of €39,282 thousand;
- LH Adjust of €26,493 thousand;
- LH Doctolib of €15,754 thousand;
- LH Payfit of €22,027 thousand;
- LH Meero of €35,422 thousand;
- Eurazeo North America of €12,592 thousand;
- Eurazeo PME Capital of €56,576 thousand;
- Eurazeo Funds Management Luxembourg (EFML) of €8,000 thousand;
- CarryCo Capital 2 of €61,803 thousand;
- CarryCo Brands of €27,935 thousand;
- CarryCo Patrimoine 2 of €25,716 thousand;
- CarryCo Croissance 2 of €11,582 thousand;
- CarryCo Croissance 3 of €15,906 thousand.

The decrease in receivables mainly reflects the repayment of advances by:

- Eurazeo PME Capital of €56,926 thousand;
- Eurazeo Funds Management Luxembourg (EFML) of €7,000 thousand;
- Eurazeo North America of €7,482 thousand;
- Eurazeo Real Estate Lux of €3,563 thousand;
- Eurazeo Patrimoine of €37,391 thousand;
- Legendre Holding 25 (Reden Solar) of €12,381 thousand;
- CarryCo Brands of €1,029 thousand;
- CarryCo Capital 2 of €44,340 thousand;
- CarryCo Patrimoine 2 of €1,906 thousand;
- CarryCo Croissance 2 of €2,808 thousand.

"Other changes" mainly consist of the capitalization of advances in investments of €805,553 thousand (see breakdown in point 1).

3. Other securities holdings

The increase in this heading reflects subscriptions to Idinvest funds of €283,660 thousand and the recognition of accrued interest on Grandir bonds of €3,014 thousand.

The decrease concerns the sale of Capzannine funds for €117,030 thousand.

4. Loans

The decrease in this heading mainly reflects the repayment of the loan granted for the investment in Albingia through the subsidiary, Financière de l'Éclosion, of €84,452 thousand.

5. Treasury shares

The "Treasury shares" heading comprises purchases and sales of shares under the liquidity contract. 73,963 shares were held as of December 31, 2019.

"Treasury shares in the course of cancellation" reflect the purchase of 1,443,306 shares during fiscal year 2019 (after adjustment for the one-for-twenty bonus share grant). On June 21 and December 27, 2019, 1,724,505 shares were canceled in the amount of €106,867 thousand.

6. Impairment of financial assets

	Impairment			
(In thousands of euros)	12/31/2018	Charge	Reversal	12/31/2019
Investments	(823,890)	(182,887)	66,114	(940,664)
Other securities holdings	(86)	(38,419)		(38,506)
TOTAL	**(823,976)**	**(221,307)**	**66,114**	**(979,169)**

Changes in impairment of financial assets during the fiscal year ended December 31, 2019 were as follows:

- an impairment of €171,458 thousand on the investment in Europcar Mobility Group to reduce its value to €4.5 per share;
- a reversal of impairment of €64,692 thousand on the investment in Eurazeo Real Estate Lux.

NOTE 3 RECEIVABLES AND LIABILITIES

Receivables

A breakdown of "Receivables from investments" is presented in Note 2.

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
Non-current assets	**597,196**	**3,577**	**593,619**
Receivables from investments	567,164	3,431	563,733
Loans	30,031	146	29,886
Current assets	**42,523**	**42,523**	
Trade receivables and related accounts	40,797	40,797	-
Other receivables	1,725	1,725	-
French State Income tax	**17**	**17**	**-**
TOTAL	**639,736**	**46,117**	**593,619**

Liabilities

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years
Borrowings	223		223
Trade payables and related accounts	16,326	16,326	
Tax and employee benefits payable	14,322	14,322	
Other liabilities	991,064	81,397	909,667
Liabilities on non-current assets and related accounts	295,570	295,570	
TOTAL	**1,317,505**	**407,615**	**909,890**

As of December 31, 2019, "Other liabilities" primarily consist of current account advances from subsidiaries under Group cash management agreements. The balance on the cash management agreement between Eurazeo and its subsidiaries and relating to Eurazeo based on its stake in their share capital, is presented in the "Due in one to five years" column.

"Liabilities on non-current assets and related accounts" mainly comprise share capital subscribed but not called in Idinvest funds. These amounts are presented in the "Due in less than one year" column in the absence of a precise payment schedule.

NOTE 4 CASH AND CASH EQUIVALENTS

(In thousands of euros)	Gross value 12/31/2018	Additions	Disposals	Gross value 12/31/2019	Valuation at 31/12/2019
Treasury instruments	2,234	28,544	(24,094)	6,684	6,680
Listed bonds	14,985		(14,985)		
Listed shares		13		13	13
Currency hedges	94	536	(94)	536	536
Marketable securities	**17,313**	**29,093**	**(39,174)**	**7,233**	**7,229**
Bank accounts and cash in hand	123,136	45,420	(123,136)	45,420	45,420
Term accounts	286,255	481,063	(286,255)	481,063	481,063
Interest on term accounts	661	558	(661)	558	558
Cash and cash equivalents	**410,052**	**527,042**	**(410,052)**	**527,042**	**527,042**
Treasury shares	**95,604**	**41,799**	**(14,125)**	**123,277**	**122,082**
TOTAL	**522,969**	**597,934**	**(463,351)**	**657,551**	**656,353**

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

Treasury shares (shares earmarked for grant to employees)

"Treasury shares" consist of 2,407,304 Eurazeo shares, representing 3.1% of the share capital.

These shares are held for presentation under certain stock option plans and employee free share plans. They have been allocated in accordance with ANC Regulation 2014-03 at net value and break down as follows:

Treasury shares earmarked for grant to employees

(In thousands of euros as of 12/31/2019)	Number of shares	Cost price per share	Total gross value	Impairment	Net value
● Shares not allocated	422,785	61.65	26,065	137	25,928
● Shares allocated to specific plans	1,984,519	48.99	97,212	1,058 (1)	96,154
TOTAL	**2,407,304**		**123,277**	**1,195**	**122,082**

(1) *The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".*

During 2019, a non-recurring gain of €635 thousand was generated on the exercise of share purchase options and a loss of €10,215 thousand was recognized on the transfer of free shares to employees, based on the historical cost price of shares (see Note 15).

The loss was offset by a provision reversal of €10,376 thousand.

A charge net of reversals to liability provisions of €5,849 thousand was recognized in 2019 in respect of shares allocated to specific plans.

Key features of current plans

	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan
Total number of shares available for subscription or purchase*	**4,921**	**87,063**	**95,773**	**38,421**	**338,956**	**238,101**	**332,695**	**139,407**	**111,860**	**10,004**	**13,310**	**3,268**
Total number of shares purchased as of December 31, 2019	(4,921)	(44,010)	(7,299)	(6,920)	(15,861)	(4,052)	(41,433)					
Share purchase options canceled during the year	-				-			(512)	(1,012)			
Share purchase options as of December 31, 2019	**-**	**43,053**	**88,474**	**31,501**	**323,095**	**234,049**	**291,262**	**138,895**	**110,848**	**10,004**	**13,310**	**3,268**
Date of creation of options	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14	06/29/15	05/13/16	01/31/17	01/31/18	02/05/19	06/06/19
Beginning of exercise period	06/02/13	(1)	(2)	(3)	(4)	(5))	(6)	(7)	(8)	(9)	(10)	(11)
Expiry date	06/02/19	05/10/20	05/31/21	05/14/22	05/07/23	06/17/24	06/29/25	05/13/26	01/31/27	01/31/28	02/05/29	06/06/29
Discount	-	-	-	-	-	-	-					
Strike price (adjusted)	**19.30**	**30.25**	**35.22**	**24.72**	**27.61**	**47.61**	**49.74**	**50.01**	**49.04**	**75.21**	**60.56**	**63.79**
Free shares (adjusted) granted as of 12/31/2019									**212,962**	**236,133**	**209,634**	**102,335**

* *Balance as of 12/31/2018 (2018 Registration Document) adjusted for the grant of one bonus share for 20 shares held on May 13, 2019.*

(1) *Options may be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2012, one-third in and one-third in 2014.*

(2) *Options may be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2013, one-third in and one-third in 2015.*

(3) *Options may be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in and one-third in 2016.*

(4) *Options may be exercised from May 7, 2017. They vested progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.*

(5) *Options may be exercised from June 17, 2018. They vested progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.*

(6) *Options may be exercised from June 29, 2019. They vested progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.*

(7) *Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.*

(8) *Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.*

(9) *Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.*

(10) *Options may be exercised from February 5, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.*

(11) *Options may be exercised from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.*

Share value adopted as the basis for the 30% and 20% contribution

The contribution calculation basis was €117 thousand for share purchase options and €12,092 thousand for free shares granted in 2019.

Conditions governing the exercise of share purchase options under plan 1 of February 5, 2019 and plan 2 of June 6, 2019

The conditions governing the vesting and exercise of options in 2019 are described below.

The share purchase options granted ("Options") will vest by tranches, in three successive vesting periods subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-half) of the Options will vest after two years, *i.e.* on February 5, 2021 (plan 1) and June 6, 2021 (plan 2);
- the second tranche (third quarter) of the Options will vest after three years, *i.e.* on February 5, 2022 (plan 1) and June 6, 2022 (plan 2);
- the third tranche (final quarter) of the Options will vest after four years, *i.e.* on February 5, 2023 (plan 1) and June 6, 2023 (plan 2).

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The exercise of all the options granted to members of the Executive Board and the Executive Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on February 5, 2023 and June 6, 2023. For other beneficiaries, the exercise of half of the options is subject to the attainment of these performance conditions.

Eurazeo's Performance will be assessed using a matrix incorporating the relative stock market performance after adding back dividends compared with the CAC 40 index. It also includes the performance of Eurazeo's NAV over a four-year period based on a comparison of the NAV per share in absolute terms at the grant date and the NAV per share in absolute terms at the end of the vesting period, increased for ordinary dividends paid over the same period.

Conditions governing the vesting of free shares – 2019 Plan 1 and 2

The free share plans provide, in particular, for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

On the grant of share purchase options in 2019, each beneficiary was offered the possibility to receive, if they so wished, one free share in exchange for three options.

The vesting of the free shares granted to holders of stock options is subject to the Eurazeo performance condition detailed above for the share purchase options plans, determined over a period of three years commencing the date of grant of the shares.

NOTE 5 PREPAYMENTS AND DEFERRED CHARGES

(In thousands of euros)	12/31/2019	12/31/2018
Prepaid expenses	858	1,505
TOTAL	**858**	**1,505**

(In thousands of euros)	12/31/2019	12/31/2018
Unrealized foreign exchange losses on financial assets		170
Unrealized foreign exchange gains on financial assets	(1,446)	(191)
Unrealized foreign exchange gains on currency hedges	(594)	(170)
Derivatives – asset	2,139	1,128
Derivatives – liability		(1,077)

NOTE 6 EQUITY

As of December 31, 2019, the share capital comprised 78,621,469 ordinary shares and 24,017 class B preference shares.

	Number of shares	Amount *(in thousands of euros)*
EQUITY AS OF DECEMBER 31, 2018	**76,542,849**	**4,390,193**
Dividend distribution		(95,679)
Cancellation of the dividend distribution on treasury shares		4,128
Free share grant	3,827,142	-
Share capital decrease by cancellation of treasury shares	(1,724,505)	(106,867)
Net income for the year ended December 31, 2019		249,458
EQUITY AS OF DECEMBER 31, 2019	**78,645,486**	**4,441,233**

NOTE 7 PROVISIONS FOR CONTINGENCIES AND LOSSES

			Reversal		
(In thousands of euros)	12/31/2018	Charge	used	not used	12/31/2019
Provisions for contingencies	36,275	18,440	(10,194)		44,521
Provisions for losses	22,675	19,549	(10,570)		31,653
TOTAL	**58,950**	**37,989**	**(20,764)**		**76,174**

Provisions for contingencies

Provisions for contingencies include:

- a contingency provision of €34,014 thousand, recognized in respect of Eurazeo treasury shares earmarked for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price, or the value of free shares presented to employees;
- provisions for current litigation (see litigation section of the Universal Registration Document), reflecting the best estimate of the contingent liabilities as of December 31, 2019.

Provisions for losses

A provision of €11,816 thousand was recognized in respect of 2019 variable compensation (including related social security contributions and taxes) payable in 2020. The prior year provision of €10,569 thousand was reversed during the year.

RETIREMENT TERMINATION PAYMENTS

(In thousands of euros)	12/31/2019	12/31/2018
Provision movement		
Net (liability)/asset recognized at the beginning of the year	631	-
Charge for the year	107	631
Employer contributions	-	-
Net (liability)/asset recognized at the end of the year	**738**	**631**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	1,306	1,185
Fair value of plan assets	(568)	(554)
Net funding surplus/(deficit)	**738**	**631**
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
Net (liability)/asset recognized at the year end	738	631
Assumptions		
Discount rate	0.75%	2.0%
Rate of pay increase	2.5%	2.5%
Retirement age	65 years old	65 years old
Mortality table	TGF002/TGH002	TGF002/TGH002
Rate of return on plan assets	2.0%	2.0%

SUPPLEMENTARY DEFINED BENEFIT PENSION PLAN

(In thousands of euros)	12/31/2019	12/31/2018
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(11,474)	(20,502)
Charge for the year	(11,626)	4,027
Employer contributions	4,000	5,000
Net (liability)/asset recognized at the end of the year	**(19,100)**	**(11,474)**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(34,543)	(62,161)
Fair value of plan assets	15,443	50,687
Net funding surplus/(deficit)	**(19,100)**	**(11,474)**
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
Net (liability)/asset recognized at the year end	**(19,100)**	**(11,474)**
Assumptions		
Discount rate	0.75%	1.5%
Rate of pay increase	-	-
Pension calculation minimum rate of return	0.0%	0.3%
Retirement age	64 years old	64 years old
Mortality table	TGF05/TGH05	TGF05/TGH05
Rate of return on plan assets	1.5%	1.5%

NOTE 8 ORDINARY INCOME

(In thousands of euros)	2019	2018
LH GP (Idinvest)	2,175	-
ECIP M (Moncler)	405,891	-
Legendre Holding 43 (People doc)	14,736	-
Europcar Mobility Group	12,737	7,432
Eurazeo PME	3,204	1,508
Atalante	-	491
Interest on receivables and bond interest	4,821	7,545
Income from investments	**443,564**	**16,977**
Income from securities holdings	**11,167**	**-**
Income from marketable securities	**2,742**	**3,890**
Other income	**17,673**	**8,767**
TOTAL	**475,146**	**29,633**

NOTE 9 ORDINARY EXPENSES

(In thousands of euros)	12/31/2019	12/31/2018
Employee benefits expense	**(46,693)**	**(42,149)**
Taxes and levies	**(4,084)**	**(5,197)**
Other purchases and expenses	**(32,528)**	**(35,036)**
Financial expenses	**(7,773)**	**(2,424)**
Commission [1]	*(7,769)*	*(2,315)*
Interest under Group cash management agreements	*(4)*	*(109)*
TOTAL	**(91,079)**	**(84,806)**

(1) Including commission on the renegotiation of the syndicated credit facility of €5,460 thousand.

NOTE 10 SALES OF FINANCIAL ASSETS

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	**369,421**	**(329,370)**	**40,051**
LH Open Road (Trader Interactive)	60,769	(44,090)	16,680
LH Iberchem	82,299	(77,216)	5,082
LH WS (WorldStrides)	94,262	(89,869)	4,393
LH 65 (Albingia)	74,924	(74,370)	554
D. Acquisition Lux (DORC)	9,199	(9,133)	66
LH Nest	7,157	(7,157)	-
LH PMG (Pat McGrath)	6,411	(6,411)	-
Atalante (Capzanine)	17,097	(5,195)	11,902
Legendre Holding 36 (iM Global Partner)	10,903	(9,629)	1,274
LH Mano	4,426	(4,216)	210
Other securities	1,974	(2,084)	(110)
Capital gains (losses) on sales of other financial assets	**105,950**	**(105,778)**	**172**
Capzanine funds	105,820	(105,284)	536
Other securities	130	(494)	(364)
TOTAL	**475,371**	**(435,148)**	**40,223**

NOTE 11 OTHER FINANCIAL INCOME AND EXPENSES

(In thousands of euros)	2019	2018
Rebilled investment expenses	**14,810**	**17,338**
Foreign exchange gains (losses)	**644**	**(718)**
TOTAL	**15,454**	**16,621**

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NOTE 12 CHARGES TO AND REVERSALS OF IMPAIRMENT OF FINANCIAL ASSETS (INCLUDING EXPENSE TRANSFERS) AND NON-RECURRING CHARGES AND REVERSALS

(In thousands of euros)	Charge	Reversal
Eurazeo Real Estate Lux		64,692
Europcar Mobility Group	(171,458)	
Legendre Holding 23 (3S Photonics)		1,422
Eurazeo North America	(11,429)	
Sub-total investments and related receivables	**(182,887)**	**66,114**
Rhône / Ark	(38,419)	
Sub-total other securities holdings	**(38,419)**	**100**
Provision for contingencies	**(2,694)**	**389**
Sub-total net financial expense	**(224,001)**	**66,603**
Impairment of treasury shares	(143)	622
Contingency provisions on treasury shares	(15,603)	9,754
Expense reclassifications		9,220
Sub-total non-recurring income (expense)	**(15,745)**	**19,596**
TOTAL	**(239,746)**	**86,199**

NOTE 13 RELATED-PARTY TRANSACTIONS

All transactions entered into by Eurazeo with related parties were performed on an arm's length basis.

NOTE 14 COMPENSATION OF CORPORATE OFFICERS AND AVERAGE NUMBER OF EMPLOYEES

Corporate officer compensation

(In thousands of euros)	2019	2018
Compensation paid to members of the Executive Board	3,187	7,794
Attendance fees allocated to members of the Supervisory Board	1,078	744

Average full-time equivalent number of employees (including executive corporate officers)

	2019	2018
Average number of employees	87	83

NOTE 15 NON-RECURRING INCOME AND EXPENSES

(In thousands of euros)	Note	2019	2018
Capital losses realized on the exercise of stock options and free share grants	4	(10,215)	(832)
Capital losses realized on the liquidity contract		(536)	(1,153)
Bank and advisory fees		-	(113)
Other		(674)	(230)
Non-recurring expenses		**(11,425)**	**(2,328)**
Capital gains realized on the liquidity contract		1,165	466
Capital gains realized on the exercise of stock options and free share grants		635	12,270
Rebilling of free share plans to subsidiaries		5,593	6,241
Interest on repayment claim for the 3% tax on distributions		-	40
Other		4	120
Non-recurring income		**7,397**	**19,136**
TOTAL		**(4,028)**	**16,809**

NOTE 16 TAXES

The standard rate income tax expense recognized by Eurazeo in respect of 2019 breaks down as follows:

(In thousands of euros)	2019	2018
On operating activities		
Standard rate income tax	28	(22)
Additional 3.3% contribution	-	-
Sub-total	**28**	**(22)**
On financial transactions		
Standard rate income tax	-	-
Additional 3.3% contribution	-	-
Sub-total	**-**	**-**
On non-recurring transactions		
Standard rate income tax	-	-
Additional 3.3% contribution	(2)	-
Difference in tax rates Y-1	-	12,511
Tax consolidation gain	1,826	1,090
Withholding tax on distributions	(954)	-
Sub-total	**870**	**13,601**
TOTAL	**898**	**13,579**

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2019 is as follows:

(In thousands of euros) Tax group companies	Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2019
Eurazeo Patrimoine	6,877
Eurazeo PME	4,217
Eurazeo PME Capital	(4,002)
LH APCOA	(53)
Legendre Holding 23 (3S Photonics)	1,494
LH H1 (Highlight)	(619)
LH GP (Idinvest)	(3,214)
Eurazeo Patrimoine Asset Management	386

The income tax expense is calculated based on the taxable income (loss) of each company, as if the company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

Definitive gains or losses are recognized in profit and loss. Accordingly, Eurazeo recognized a tax consolidation gain of €1,826 thousand in 2019.

As of December 31, 2019, the tax group consisting of Eurazeo and its subsidiaries had carried forward tax losses of €120,297 thousand.

NOTE 17 OFF-BALANCE SHEET COMMITMENTS

In accordance with current accounting standards, all material Eurazeo commitments (excluding those relating to shareholder agreements covered by confidentiality agreements) are listed below:

Commitments received: Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. On December 20, 2019, this syndicated credit facility was renewed for a five-year period (potentially extended to seven years under certain conditions). The total commitment received by Eurazeo is €1.5 billion.

Commitments received from CarryCo Capital 1

CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. The investment period was closed in 2017 and the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments. In addition, CarryCo Capital 1 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, CarryCo Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period June 30, 2017 to June 30, 2020 (potentially extended one year to June 30, 2021) in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Capital 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Brands

Pursuant to the signature of an investment protocol on March 15, 2019, CarryCo Brands undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period November 1, 2017 to December 31, 2021 in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Brands undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, CarryCo Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, CarryCo Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Croissance 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, CarryCo Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. In addition, CarryCo Patrimoine undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from CarryCo Patrimoine 2

CarryCo Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2018 to December 31, 2020 (potentially extended one year to December 31, 2021) in the amount of 12% of the total investment planned by Eurazeo. In addition, CarryCo Patrimoine 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Eurazeo Capital

LH Grandir (formerly Legendre Holding 47 (LPCR))

Pursuant to the acquisition of an investment in the Grandir Group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with LH Grandir, Jean-Emmanuel Rodocanachi, Athina Conseil and BPI France. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and Athina Conseil.

WorldStrides

Pursuant to the acquisition of the U.S group WorldStrides, Eurazeo granted a US$30 million warranty guaranteeing the payment by the buyer, its subsidiary WS Holdings Acquisition Inc., of an earn-out of a maximum of US$30 million should it earn an IRR of 15% or a cash-on-cash multiple of 2 on its initial investment. This earn-out will be payable once the buyer has received income (dividends, share capital decrease, repayment of shareholder loans, etc.) enabling it to attain this IRR or multiple condition. Following the entry of Primavera into the share capital of WS Holdings Acquisition Inc. and the partial syndication of Eurazeo SE's investment to ECIV, Eurazeo SE's commitment was reduced to US$15 million.

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a specific warranty covering risks relating to current or future management-agent disputes notified before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Asmodee

Pursuant to the direct and indirect sale of all the shares in Asmodee Holding on October 23, 2018, the sellers (including Eurazeo SE) gave the buyer, Financière Abra SAS, fundamental representations and warranties concerning Asmodee Holding SAS and its subsidiaries, for a maximum total compensation amount of €864.1 million for all sellers and €391.3 million for Eurazeo. These warranties expire at the end of the applicable limitations periods, that is July 27, 2024.

Eurazeo Brands

LH PMG (formerly Legendre Holding 63)

Pursuant to an agreement signed on January 11, 2019 between Eurazeo and Stephen Sadove, a member of the Eurazeo Brands Investment Committee, Eurazeo undertook to pay Stephen Sadove, (I) the amount of dividends received by Eurazeo from LH PMG (net of taxes), which holds an indirect investment in Pat McGrath Cosmetics LLC, for a share representing 0.41 LH PMG ordinary shares and (II) the market value of 0.41 LH PMG ordinary shares (net of taxes and costs) in the case of a liquidity event (disposal of the investment in Pat McGrath Cosmetics LLC) resulting in LH PMG only holding liquid assets or equivalent.

Eurazeo Patrimoine

Eurazeo Real Estate Lux

As part of the warranty covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

Icade (formerly ANF Immobilier)

Pursuant to the sale of the ANF Immobilier securities completed on October 10, 2017, Eurazeo granted ICADE various fundamental warranties (authority, capacity and ownership of securities) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier (since absorbed by Icade). These disputes are described in Section 4.3 of the Universal Registration Document. This warranty will expire on final settlement of the disputes.

SCI CIFA Asset

On June 30, 2015, SCI CIFA Asset signed a finance lease agreement for the acquisition of real estate assets in Aubervilliers. This finance lease agreement includes a commitment by Eurazeo to hold, directly or indirectly, at least 75% of the share capital and voting rights of SCI CIFA Partners for a period of 12 years, that is, until June 29, 2027.

Highlight

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with JC Decaux Holding), Eurazeo issued a letter of intent (with performance obligations) in favor of Natixis for a maximum amount of €38.4 million, covering the investment obligations of its subsidiaries, LHH 1 and LHH 2. This commitment will expire on May 26, 2023.

In the same context and under the terms of the shareholders' agreement, Eurazeo undertook to invest €39.3 million (residual amount post-financing paid on signature of the off-plan acquisition), through LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight. This commitment will expire on December 31, 2022.

Eurazeo Development

Idinvest Partners

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, Eurazeo contracted a commitment to provide LH GP with the necessary funds to fulfill its obligation to acquire the Idinvest Partners shares held by executive shareholders, in the event of the exercise of the various call options granted to these executives.

Commitments given to Rhône

Pursuant to agreements entered into with Rhône Capital LLC and Rhône Group LLC on November 28, 2017, Eurazeo SE obtained the right to invest certain amounts in the Wework Property Investors LLC fund and in other funds managed by the Rhône Group LLC, at preferential terms and conditions.

Eurazeo undertook to invest US$100 million in the Rhône Partners VI LP fund currently raising funds and to be managed by Rhône Group LLC or one of its affiliates.

Commitments given to Atalante

On December 19, 2018, Eurazeo SE entered into an agreement with Atalante SAS, Axa France IARD and AXA Investment Managers for the sale of Eurazeo SE's stake in the share capital of Atalante SAS, under the terms of which Eurazeo SA undertook to retain a number of A shares in the Capzanine Situations Spéciales fund representing €8 million, until subscribed commitments reach a certain level.

Fund Portfolio

Pursuant to its disposal of the fund portfolio (2006 -2007), Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard representations and warranties. All these warranties have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit. However, no claims may exceed the transaction amount.

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS GIVEN

(In millions of euros)	12/31/2019	12/31/2018
Counter guarantees given		
Assigned receivables not due (Dailly forms, etc.)		
Pledges, mortgages and collateral		-
Sureties, deposits and guarantees given	51.8	28.1
Specific vendor warranties	15.3	15.3
Investment commitments given		
• Rhône	89.0	-
• Seqens	-	6.5
• SNC Highlight	39.3	56.6
• Idinvest Partners	150.0	398.0

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS RECEIVED

(In millions of euros)	12/31/2019	12/31/2018
Counter guarantees received	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Sureties, deposits and guarantees received	-	-
Other funding commitments received	1,500.0	1,000.0

HEDGING INSTRUMENTS

	As of December 31, 2019 (in millions of euros)						Foreign-currency nominal amount by expiry date		
	Start date	Expiry	Nominal (millions of CU)	Forward rate	Forward currency purchases / (sales) (millions of CU)	Forward EUR purchases / (sales) (millions of euros)	< 1 year	> 1 year	Fair value
USD	11/30/2019	11/30/2020	33.5	1.1272	33.5	30	33.5	-	30
HEDGING DERIVATIVES									**30**

Pledges of the issuer's assets (intangible assets, property, plant and equipment and long-term financial assets)

None.

NOTE 18 POST BALANCE SHEET EVENTS

Post balance sheet events are presented in the Management Report.

6.2.2.4 Statement of Cash Flows

(In thousands of euros)	2019	2018
Cash flows from operating activities		
Gross operating income from ordinary operations	384,067	(55,174)
Elimination of non-cash income and expense items	(4,457)	(7,726)
Change in operating WCR	384,305	502,529
Net cash flows from operating activities	**763,915**	**439,629**
Other cash inflows and outflows from operating activities:		
• Other financial income and expenses	(7,806)	3,866
• Income tax expense	899	13,579
• Non-recurring operating income and expenses	(171)	16,777
Net cash from (used in) operating activities	**756,837**	**473,851**
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	(247)	(258)
Purchases of financial assets:		
• Investments	(287,143)	(222,321)
• Receivables from investments	(893,695)	(917,844)
• Other financial assets	(35,154)	(234,364)
Proceeds from sales of intangible assets and property, plant and equipment, net of tax	48	355
Proceeds from sales of financial assets, net of tax		
• Investments	443,664	752,630
• Receivables from investments	179,963	338,334
• Other financial assets	148,196	20,646
Net cash used in investing activities	**(444,367)**	**(262,821)**
Cash flows from financing activities		
Dividends paid to shareholders	(91,551)	(89,794)
Changes in share capital		(593)
Treasury shares	(114,031)	(77,574)
Net cash used in financing activities	**(205,582)**	**(167,961)**
Net increase (decrease) in cash and cash equivalents	**106,888**	**43,070**
Opening cash and cash equivalents	427,387	384,317
Closing cash and cash equivalents	534,275	427,387

6.2.2.5 Investment portfolio

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross (K€)	Impairment	Net	Stock market value or net cost price [(1)]	Unrealized capital gain (loss)
Investments							
Alpine Newco	1,000	100.0	185,604		185,604	185,604	
D. Acquisition Lux	2,062,475	68.7	204,095		204,095	204,095	
CarryCo Brands	19,909,050	84.4	19,909		19,909	19,909	
CarryCo Capital 1	150,644,400	93.9	150,529		150,529	150,529	
CarryCo Capital 2	140,716,400	90.4	140,716		140,716	140,716	
CarryCo Croissance	6,744,000	96.2	6,673	(327)	6,346	6,346	
CarryCo Croissance 2	25,239,625	94.7	25,238		25,238	25,238	
CarryCo Croissance 3	15,296,070	93.5	15,296		15,296	15,296	
CarryCo Patrimoine	22,810,000	95.0	22,810		22,810	22,810	
CarryCo Patrimoine 2	37,497,000	91.2	37,497		37,497	37,497	
Eurazeo Real Estate Lux	176,000,000	100.0	220,962		220,962	220,962	
Eurazeo Patrimoine	11,011,149	100.0	138,711		138,711	138,711	
Eurazeo PME	10,931	100.0	9,708		9,708	9,708	
Eurazeo PME Capital	10,542,988	100.0	113,552		113,552	113,552	
Europcar Mobility Group	48,988,006	29.9	435,764	(215,318)	220,446	220,446	
ECIP M	2,891,900	100.0	7,574		7,574	7,574	
Eurazeo Funds Management Luxembourg	500,000	100.0	500		500	500	
Graduate (Sommet Education)	706,635	67.7	160,270		160,270	160,270	
Legendre Holding 19 (Accor)	247,954	100.0	151,490		151,490	151,490	
Legendre Holding 23 (3S Photonics)	6,953,570	100.0	69,536	(65,360)	4,176	4,176	
Legendre Holding 25 (Reden Solar)	5,527,791	90.0	55,278		55,278	55,278	
Legendre Holding 26 (I-Pulse)	3,378,330	90.0	33,783	(5,519)	28,264	28,264	
Legendre Holding 27 (Elis)	46,479,590	99.2	147,805		147,805	147,805	
Legendre Holding 30 (IES)	2,813,850	90.0	28,139		28,139	28,139	
Legendre Holding 34 (Younited)	242,865	81.0	28,317		28,317	28,317	
Legendre Holding 35 (Neovia)	7,952,969	67.8	79,530		79,530	79,530	
Legendre Holding 36 (iM Global Partner)	8,475,366	88.7	108,420		108,420	108,420	
Legendre Holding 43 (People doc)	1,543,077	90.0	15,431		15,431	15,431	
Legendre Holding 44 (Planet)	27,965,265	67.8	279,653		279,653	279,653	
Legendre Holding 51 (Farfetch)	2,005,254	90.0	20,053		20,053	20,053	
Legendre Holding 65 (Albingia)	156,890,345	59.7	156,890		156,890	156,890	
LH Apcoa	40,111,547	100.0	401,115	(398,342)	2,773	2,773	
LH BackMarket (formerly LH 62)	10,717,533	90.0	10,718		10,718	10,718	
LH Bandier (formerly LH 66)	20,143,841	88.0	20,144		20,144	20,144	
LH ContentSquare (formerly LH 60)	46,516,203	90.0	46,516		46,516	46,516	
LH CPK	15,078,585	67.9	130,141		130,141	130,141	
LH Doctolib (formerly LH 58)	49,083,606	90.0	49,084		49,084	49,084	
LH Grandir	45,341,309	67.1	45,341		45,341	45,341	
LH GP (Idinvest Partners)	134,310,922	100.0	134,311		134,311	134,311	
LH Iberchem (formerly LH 38)	16,289,959	59.7	162,900		162,900	162,900	
LH Mano	30,917,920	88.0	30,918		30,918	30,918	
LH Nest (formerly LH 57)	27,199,512	79.2	27,200		27,200	27,200	
LH Open Road (Trader Interactive)	12,079,719	59.7	93,014		93,014	93,014	
LH Q Tonic (Q Mixers)	32,231,417	88.0	32,231		32,231	32,231	
LH Seqens (formerly LH 53)	167,624,734	67.8	167,625		167,625	167,625	
LH Vestiaire Collective (formerly LH 42)	3,607,578	90.0	36,076		36,076	36,076	

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross (K€)	Cost price Impairment	Cost price Net	Stock market value or net cost price [1]	Unrealized capital gain (loss)
LH WS (WorldStrides)	189,592,118	59.7	189,592		189,592	189,592	
LH PMG (Pat McGrath)	47,238,520	88.0	47,239		47,239	47,239	
LH Adjust	26,437,136	88.0	26,437		26,437	26,437	
LH Meero	35,455,024	88.0	35,455		35,455	35,455	
LH Payfit	22,059,642	88.0	22,060		22,060	22,060	
SFGI	23,691	94.8	3,390		3,390	3,390	
Legendre Holding 29 (Desigual)	88,343	67.0	97,860	(97,761)	99	99	
Eurazeo North America	1,000	100.0	11,429	(11,429)			
EZ Shangai Investment Management		100.0	1,300		1,300	1,300	
Eurazeo Services Lux	18,000	100.0	1,535	(612)	923	923	
RedBirds Part US		100,0	145,995	(145,995)			
Other securities			867		867	867	
Total investments			**5,040,226**	**(940,664)**	**4,099,563**	**4,099,563**	
Other securities holdings							
Raise	10,285,714	3.4	10,286		10,286	10,286	
Eurazeo PME II Co-invest		n/a	85		85	85	
Capzanine Situation Spéciales – A shares	8,000,000	n/a	8,000		8,000	8,000	
Capzanine Situation Spéciales – C shares	35,200	n/a	27		27	27	
Idinvest Digital Fund III	1,637	n/a	16,370		16,370	16,370	
Electranova – Idinvest Smart City Venture Fund	163,526	n/a	16,671		16,671	16,671	
Kurma Biofund III	3,000,000	n/a	3,000		3,000	3,000	
Idinvest Growth Fund II	3,500	n/a	36,060		36,060	36,060	
Idinvest Private Debt V SCSP	60,000,000	n/a	60,000		60,000	60,000	
Eurazeo Growth Fund III	150,000	n/a	150,000		150,000	150,000	
Idinvest Secondary Fund IV	600,000	n/a	60,000		60,000	60,000	
Rhône / Ark		n/a	48,194	(38,419)	9,774	9,774	
Grandir- Convertible bonds [2]	34,065,489	n/a	41,121		41,121	41,121	
LH Grandir- Convertible bonds [2]	13,565,680	n/a	16,435		16,435	16,435	
Investco 4 i Bingen	4,516,947	95.5	30		30	30	
OFI PEC 1 – B shares	86,466	n/a	-		-	-	
OFI PEC 2	105,000	n/a	1,177	(83)	1,095	1,095	
Graduate ManCo SCSP	444,637	42.3	281		281	281	
Other			78	(4)	74	74	
Total other securities holdings			**467,814**	**(38,506)**	**429,308**	**429,308**	
Treasury shares	**73,963**	**-**	**4,526**		**4,526**	**4,526**	
Total treasury shares			**4,526**		**4,526**	**4,526**	
Loans							
EZ NF US Blocker[2]			30,007		30,007	30,007	
Other loans		n/a	24		24	24	
Total loans			**30,031**		**30,031**	**30,031**	
Marketable securities			7,233	(4)	7,229	7,229	
Treasury shares	2,407,304	3.1	123,277	(1,195)	122,082	122,082	
Total marketable securities			**130,510**	**(1,198)**	**129,311**	**129,311**	
TOTAL INVESTMENT PORTFOLIO			**5,673,107**	**(980,368)**	**4,692,739**	**4,692,739**	

(1) Stock market value based on the average share price in December 2019.
(2) Including accrued interest.

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6.2.2.6 Subsidiaries and investments

(In thousands of euros)

December 31, 2019	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
DETAILED INFORMATION ON INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF THE SHARE CAPITAL OF EURAZEO SE					
Subsidiaries (50% or more of the share capital)					
S.F.G.I., 1, rue Georges Berger 75017 Paris – Siret: 542 099 072 00184	3,813	3,605	94.8	3,390	3,390
CarryCo Capital 1 1, rue Georges Berger 75017 Paris – Siret: 805 097 763 00025	160,444	21,707	93.9	150,529	150,529
CarryCo Capital 2 2 rue de Thann 75017 Paris – Siret: 834 304 255 00013	155,716	(140)	90.4	140,716	140,716
CarryCo Croissance 1, rue Georges Berger 75017 Paris – Siret: 808 352 777 00029	7,010	(719)	96.2	6,673	6,346
CarryCo Croissance 2 1, rue Georges Berger 75017 Paris – Siret: 812 134 765 00021	26,658	(131)	94.7	25,238	25,238
CarryCo Patrimoine 1, rue Georges Berger 75017 Paris – Siret: 810 995 969 00021	24,010	31	95.0	22,810	22,810
CarryCo Patrimoine 2 2, rue de Thann 75017 Paris – Siret: 841 502 412 00015	41,097	(23)	91.2	37,497	37,497
CarryCo Brands 2, rue de Thann 75017 Paris – Siret: 834 260 861 00010	23,598	(21)	84.4	19,909	19,909
Legendre Holding 19 1, rue Georges Berger 75017 Paris – Siret: 499 405 678 00024	620	385,546	100.0	151,490	151,490
Legendre Holding 23 1, rue Georges Berger 75017 Paris – Siret: 504 393 950 00028	4,867	(2,125)	100.0	69,536	4,176
Legendre Holding 25 1, rue Georges Berger 75017 Paris – Siret: 504 390 907 00021	61,420	21,749	90.0	55,278	55,278
Legendre Holding 26 1, rue Georges Berger 75017 Paris – Siret: 532 351 913 00027	37,537	(6,145)	90.0	33,783	28,264
Legendre Holding 27 1, rue Georges Berger 75017 Paris – Siret: 532 862 877 00026	148,956	22,346	99.2	147,805	147,805
Legendre Holding 30 1, rue de Georges Berger 75017 Paris – Siret: 534 085 485 00025	31,265	(600)	90.0	28,139	28,139
Legendre Holding 34 1, rue Georges Berger 75017 Paris – Siret: 801 006 875 00026	300	34,200	81.0	28,317	28,317
Legendre Holding 35 1, rue Georges Berger 75017 Paris – Siret: 801 006 966 00023	117,352	1,512	67.8	79,530	79,530
Legendre Holding 36 1, rue Georges Berger 75017 Paris – Siret: 799 308 341 00038	95,565	25,381	88.7	108,420	108,420
LH Vestiaire Collective 1, rue Georges Berger 75017 Paris – Siret: 812 012 565 00022	40,084	(213)	90.0	36,076	36,076
Legendre Holding 43 1, rue Georges Berger 75017 Paris – Siret: 813 676 475 00029	17,145	8,146	90.0	15,431	15,431
Legendre Holding 44 1, rue Georges Berger 75017 Paris – Siret: 813 676 533 00025	412,650	101	67.8	279,653	279,653
LH Grandir 1, rue Georges Berger 75017 Paris – Siret: 815 282 595 00025	73,933	1,130	67.1	45,341	45,341
Legendre Holding 51 2 rue de Thann 75017 Paris – Siret: 819 600 420 00015	22,285	29,169	90.0	20,053	20,053
LH Nest 2 rue de Thann 75017 Paris – Siret: 831 414 131 00019	34,356	(25)	79.2	27,200	27,200
LH Doctolib 2 rue de Thann 75017 Paris – Siret: 833 351 570 00019	54,537	(216)	90.0	49,084	49,084
LH ContentSquare 2 rue de Thann 75017 Paris – Siret: 833 654 320 00013	51,685	(36)	90.0	46,516	46,516
LH BackMarket 2 rue de Thann 75017 Paris – Siret: 834 103 111 00011	11,908	(60)	90.0	10,718	10,718
LH PMG 2 rue de Thann 75017 Paris – Siret: 840 450 076 00012	53,650	-	88.0	47,239	47,239

Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Closing date of benchmark fiscal year
	-	-	(81)	-	12/31/2018
11	-	-	(33)	-	12/31/2019
-	-	-	2,262	-	12/31/2019
200	-	-	(13)	-	12/31/2019
562	-	-	1,586	-	12/31/2019
1,268	-	1,653	1,597	-	12/31/2019
-	-	-	64	-	12/31/2019
7,219	-	-	(63)	-	12/31/2019
-	-	-	(5)	-	12/31/2019
-	-	-	1,433	-	12/31/2019
496	-	112	(72)	-	12/31/2019
3,928	-	-	(7)	-	12/31/2019
-	-	4,634	53,086	-	12/31/2019
2,232	-	-	(7)	-	12/31/2019
13,560	-	-	(37)	-	12/31/2019
-	-	-	104,840	-	12/31/2019
-	-	-	(10)	-	12/31/2019
-	-	-	(12)	-	12/31/2019
-	-	-	227	14,736	12/31/2019
-	-	-	(5)	-	12/31/2019
1,769	-	1,658	338	-	12/31/2019
20,159	-	-	(30)	-	12/31/2019
-	-	-	(10)		12/31/2019
111	-	-	(21)	-	12/31/2019
-	-	-	(52)	-	12/31/2019
-	-	-	(15)	-	12/31/2019
-	-	-	(228)		12/31/2019

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(In thousands of euros)

December 31, 2019	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
LH Mano 2 rue de Thann 75017 Paris – Siret: 840 463 327 00014	35,134	-	88.0	30,918	30,918
LH GP 2 rue de Thann 75017 Paris – Siret: 834 115 388 00011	134,311	1,701	100.0	134,311	134,311
LH Seqens 2 rue de Thann 75017 Paris – Siret: 819 662 750 00010	247,344	53	67.8	167,625	167,625
Eurazeo Patrimoine 1, rue Georges Berger 75017 Paris – Siret: 451 229 744 00037	110,111	31,928	100.0	138,711	138,711
LH Apcoa 1, rue Georges Berger 75017 Paris – Siret: 487 476 749 00030	4,813	(897)	100.0	401,115	2,773
LH CPK 2, rue de Thann 75017 Paris – Siret: 819 640 012 00012	19,986	172,324	67.9	130,141	130,141
LH Open Road 1, rue Georges Berger 75017 Paris – Siret: 812 013 266 00026	155,799	(2,084)	59.7	93,014	93,014
LH Iberchem 1, rue Georges Berger 75017 Paris – Siret: 812 012 441 00026	272,859	(27)	59.7	162,900	162,900
LH WS 2, rue de Thann 75017 Paris – Siret: 831 414 123 00016	317,569	1,858	59.7	189,592	189,592
Legendre Holding 65 2, rue de Thann 75017 Paris – Siret: 840 540 918 00017	262,801	-	59.7	156,890	156,890
LH Bandier 2, rue de Thann 75017 Paris – Siret: 842 864 415 00018	22,891	-	88.0	20,144	20,144
LH Q Tonic 2, rue de Thann 75017 Paris – Siret: 842 861 734 00015	36,627	-	88.0	32,231	32,231
D. Acquisition Lux 25 C Boulevard Royal – L 2449 Luxembourg	3,000	293,882	68.7	204,095	204,095
Eurazeo Real Estate 25 C Boulevard Royal – L-2449 Luxembourg	1,760	155,120	100.0	220,962	220,962
Graduate SA (1) 25 C Boulevard Royal – L 2449 Luxembourg	962	198,299	67.7	160,270	160,270
ECIP M 25 C Boulevard Royal – L 2449 Luxembourg	833	(392,159)	100.0	7,574	7,574
Eurazeo PME 1, rue Georges Berger 75017 Paris – Siret: 414 908 624 00086	547	3,914	100.0	9,706	9,706
Eurazeo PME Capital 1, rue Georges Berger 75017 Paris – Siret: 642 024 194 00077	52,188	90,064	100.0	113,552	113,552
Alpine Newco (2) 251 Little Falls Drive, Wilmington – New Castle County, United States Delaware 19808	9	191,228	100.0	185,604	185,604
Affiliates (10% to 50% of the share capital)					
Europcar Mobility Groupe SA 13 T Bd Berthier 75017 Paris – Siret: 489 099 903 00044	161,031	716,048	29.9	435,764	220,446
SUMMARY INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES WITH A CARRYING AMOUNT OF LESS THAN 1% OF THE SHARE CAPITAL OF EURAZEO SE					
Subsidiaries not included above					
French entities	-	-	-	97,868	108
Non-French entities	-	-	-	160,836	2,799
Affiliates not included above					
French entities	-	-	-	450	450
Non-French entities	-	-	-	-	-

(1) *Figures in thousands of CHF translated at the exchange rate prevailing as of 12/31/2019, i.e.1.0854.*
(2) *Figures in thousands of US dollars translated at the exchange rate prevailing as of 12/31/2019, i.e. 1.1234.*
* *Or Ordinary income.*

Loans and advances granted by the Company	Deposits and guarantees given	Revenue* for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Closing date of benchmark fiscal year
-	-	-	(91)	-	12/31/2019
110,000	-	7,209	2,656	2,175	12/31/2019
32,678	-	81	(89)	-	12/31/2019
127,545	-	-	6,320	-	12/31/2019
-	-	663	(53)	-	12/31/2019
-	-	-	(9)	-	12/31/2019
-	-	-	(6)	-	12/31/2019
-	-	6	1	-	12/31/2019
-	-	-	1	-	12/31/2019
-	-	-	(10)	-	12/31/2019
3,959	-	-	(8)	-	12/31/2019
-	-	-	(8)	-	12/31/2019
-	-	-	27	-	12/31/2019
12,679	-	17,684	15,653	-	12/31/2019
-	-	12,906	(499)	-	12/31/2019
-	-	4	399,001	405,891	12/31/2019
-	-	18,822	2,934	3,204	12/31/2019
	-	-	8,917	-	12/31/2019
-	-	-	(1,974)	-	12/31/2019
-	-	6,833	48,147	12,737	12/31/2018
-		-	-	-	
16,326		-	-	-	
		-	-	26	
-		-	-	-	

LH Adjust, LH Meero, LH Payfit, LH 71, LH 72, LH 74, LH 75 and CarryCo Croissance 3 are not included in the above table as they did not draw up financial statements for fiscal year 2019.

6.2.3 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

Year ended December 31, 2019

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Eurazeo SE for the year ended December 31, 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from January 1, 2019 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (Code de déontologie) for Statutory Auditors.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Accounting for major acquisitions during the financial year – See Note 2 "Financial assets" and Note 17 "Off-balance sheet commitments" to the financial statements

Description of risk	How our audit addressed this risk
During 2019, via Legendre Holdings, Eurazeo made investments of €1,476 million (total increase in gross value of financial assets excluding treasury shares and other financial assets) in relation in particular to the acquisition of Dorc and Elemica and investments in Idinvest funds. As part of these operations, a number of commitments were made or received by Eurazeo. These are detailed in Note 17 "Off-balance sheet commitments" to the company financial statements. Given the material nature of these operations in the Company's financial statements, we deemed their accounting treatment to be a key audit matter.	For material acquisitions during the year, namely Dorc and Elemica, our work consisted mainly in: ● Examining the acquisition agreements entered into by Eurazeo and, where relevant, other agreements signed as part of these operations, particularly shareholder agreements and management packages, in order to: • Verify the existence of the investments; • Verify the list of off-balance sheet commitments disclosed in Note 17 to the company financial statements; • Check the consistency between the price paid and the acquisition price recorded in the acquisition agreements. ● Assessing the appropriateness of the disclosures provided in Notes 2 and 17 to the company financial statements.

Measuring equity investments – See Section 6.2.2.2 "Accounting principles" and Note 2 "Financial assets"

Description of risk	How our audit addressed this risk
At December 31, 2019, the net carrying amount of equity investments in the balance sheet stood at €4,100 million, representing 70% of total assets. They are initially carried at cost less related acquisition expenses. Equity investments are measured at value in use. An impairment loss is recognized for the amount by which the asset's value in use is less than its net carrying amount. The value in use is calculated, where relevant, on the basis of: ● The present value of projected future cash flows based on the five-year business plans drawn up by the managers of each investment and approved by Eurazeo's Executive Board; ● Multiples of stock market comparables or similar market transactions; ● The share of net book value of the investment; ● Medium-term market consensuses; or ● The average share price in the last month. Estimating the value in use of these investments is based on complex measurement models for the Company's subsidiaries, which in turn hold investments in the Company itself, and requires a significant degree of judgment to be exercised by management (particularly in relation to cash flow assumptions). Given the weighting of these equity investments in the Company's financial statements, and of the complexity of the models used and their sensitivity to changes in the underlying data and assumptions used to produce estimates, we deemed the assessment of the value in use of equity investments to be a key audit matter.	Our audit work consisted of: ● Assessing the measurement method chosen by management and the underlying data used; ● Comparing the data used to test equity investments for impairment with the accounting data; ● For listed investments, verifying the consistency of share prices used and the medium-term market consensuses with observable market data; ● Verifying the accuracy of the value in use and market value calculations used by the Company. We also ensured that the disclosures provided in Section 6.2.2 "Accounting principles" and in Note 2 "Financial assets" to the company financial statements, were appropriate.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Executive Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-4 of the French Commercial Code.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L.225-37-3 and L.225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 225-37-3 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by your Company from companies controlled by it or included in the scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L. 225-37-5 of the French Commercial Code relating to those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2019, PricewaterhouseCoopers and Mazars were in the twenty-fourth year and the ninth consecutive year of their engagement, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Courbevoie and Neuilly-sur-Seine, March 16, 2020

The Statutory Auditors

Mazars

Émilie Loréal Isabelle Massa

PricewaterhouseCoopers Audit

David Clairotte

6.3 Other items relating to the Company financial statements

6.3.1 Customer and supplier settlement periods

As part of its supplier payment process, Eurazeo strives to meet short settlement terms, and stresses the importance of this among its staff.

Moreover, in compliance with the new provisions adopted by decree in November 2015, Eurazeo has implemented the tools necessary to report more robust information on payment terms.

	Article 441 I.-1: Invoices received, not settled at the year end and past due					
	0 days (for information)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**TOTAL (1 day or more)**
(A) PERIOD PAST DUE						
Number of invoices concerned	108					79
Total invoice amount concerned (incl. VAT)	€214,978	€479,360	€111,784	€49,811	€368,188	€1,009,144
As a percentage of total purchases of the fiscal year (incl. VAT)	0.30%	0.67%	0.16%	0.07%	0.51%	1.40%
(B) Invoices not included in (A) relating to receivables and payables in dispute or not recognized in the accounts						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) Reference payment periods applied (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment periods applied to determine late payment	Contractual payment periods indicated in the invoices received, or in the absence of such indication, 30 days after the invoice date.					

	Article 441 I.-2: Invoices issued, not settled at the year end and past due					
	0 days (for information)	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**91 days or more**	**TOTAL (1 day or more)**
(A) Period past due						
Number of invoices concerned	0					22
Total invoice amount concerned (incl. VAT)	€0	-	€154,891	-	€10,358,349	€10,513,240 (1)
As a percentage of total revenue of the fiscal year (incl. VAT)	0.00%	-	0.60%	-	39.80%	40.40%
(B) Invoices not included in (A) relating to receivables and payables in dispute or not recognized in the accounts						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) Reference payment periods applied (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment periods applied to determine late payment	Contractual period – Payment on receipt of invoice (indicated on invoices issued)					

(1) *Including inter-company rebilling of €10,337,464.*

6.3.2 Expenses and charges referred to in Article 223 quater of the French General Tax Code

Expenses and charges referred to in Article 223 quater of the French General Tax Code totaled €92,377.86, without giving rise to payment of income tax.

6.4 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

FIVE-YEAR FINANCIAL SUMMARY

(In euros)	01/01/2019 12/31/2019	01/01/2018 12/31/2018	01/01/2017 12/31/2017	01/01/2016 12/31/2016	01/01/2015 12/31/2015	01/01/2014 12/31/2014
Share capital at year end						
Share capital	239,868,744	233,455,700	220,561,157	212,597,496	213,980,103	210,933,585
Number of shares	78,645,486	76,542,849	72,315,130	69,704,094	70,157,408	69,158,550
Transactions and net income for the year						
Net revenue, excluding taxes*	475,146,344	29,633,488	479,256,502	470,003,798	536,483,675	192,011,145
Earnings before tax, depreciation, amortization, impairment and provisions	412,252,343	133,206,263	416,783,128	418,340,501	627,200,709	88,973,671
Income tax expense	898,351	13,578,821	(21,644,679)	(5,065,775)	(3,074,379)	(2,200,586)
Earnings after tax, depreciation, amortization, impairment and provisions	249,458,300	249,623,195	437,348,885	389,611,052	466,565,015	110,846,487
Distributed earnings (1)	117,968,229	91,550,948	89,793,770	78,707,124	79,652,292	79,256,920
Earnings per share						
Earnings after tax, but before depreciation, amortization, impairment and provisions	5.25	1.92	5.46	5.93	8.90	1.32
Earnings after tax, depreciation, amortization, impairment and provisions	3.17	3.26	6.05	5.59	6.65	1.60
Net dividend per share (in euros) (1)	1.50	1.25	1.25	1.20	1.20	1.20
Employees						
Number of employees as of December 31	94	88	81	74	66	62
Total payroll	23,440,923	27,088,306	20,201,073	20,721,272	17,989,848	20,855,269
Employee benefits	14,032,535	15,060,575	10,924,368	11,650,456	11,747,630	12,312,824

(1) Ordinary dividend proposed to the Shareholders' Meeting of April 30, 2020.
** Ordinary income.*

6.5 NAV Methodology

Net Asset Value (NAV) is determined based on net equity as presented in the Eurazeo company financial statements[1], adjusted to include investments at their estimated fair value in accordance with the recommendations set out in the International Private Equity Valuation Guidelines (IPEV), recognized by the majority of private equity associations around the world.

Pursuant to these recommendations, which propose a multi-criteria approach, the preferred method for valuing Eurazeo's unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement.

This valuation approach requires the exercise of judgment, particularly in the following areas:

- in order to ensure the relevance of the approach, samples of comparables are stable over time and include companies presenting characteristics as close as possible to our investments, particularly with respect to their business and market position; where appropriate, these samples may be adjusted to reflect the most relevant comparables;
- the earnings to which multiples are applied to obtain the enterprise value are primarily operating income (EBIT) or gross operating income (EBITDA)[2], taken from the historical accounts (preferred method), or alternatively forecast accounts for the coming year where these contribute additional, relevant information;
- the value of each investment is then obtained by subtracting the following amounts from the enterprise value, determined after adjustment, where applicable, for a control premium applied to equity (i) historical or forecast net debt at nominal value, as appropriate, (ii) a discount for liquidity, where applicable and (iii) the amount payable, where applicable, to other investors according to their rank and investment managers.

When the comparables method cannot be applied, other valuation methods are adopted, such as the Discounted Cash Flow method.

Real estate investments are valued, in whole or in part, based on expert valuations and a valuation based on comparable multiples, depending on the importance of the real estate component and the nature of the activity.

Listed investments in which Eurazeo exercises control or significant influence (listed investments and other listed assets) are valued based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted for trading volumes.

Cash and cash equivalents net of other assets and operating liabilities and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.

Net Asset Value is reported after adjustment for the taxation of unrealized capital gains and invested capital likely to be due to management teams. The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

The values adopted for revalued companies are reviewed by independent professional appraisers at each half-year and annual closing. As of December 31, 2019, these reviews concluded that the values adopted are reasonable and prepared in line with a valuation methodology pursuant to IPEV recommendations. In addition, an annual audit of the separate financial statements of funds managed by management companies controlled by Eurazeo and including the fair value of the investments held by these funds, is performed by their statutory auditors.

The NAV as of December 31, 2019 is presented in Chapter 2, Section 2.2, Value Creation.

(1) Including, by transparency up to operating company level, the assets and liabilities of holding companies and intermediary funds controlled by Eurazeo and the structures carrying the co-investment programs for management and Eurazeo teams.

(2) Consolidated financial statements of each investment used to prepare the Eurazeo IFRS consolidated financial statements, before impairment of goodwill and amortization of intangible assets recognized on business combinations. Figures are adjusted, where appropriate, for non-recurring items.

6.6 Statement by the Statutory Auditors regarding Eurazeo's Net Asset Value as of December 31, 2019

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Chairwoman of the Executive Board,

In our capacity as Statutory Auditors of Eurazeo and pursuant to your request, we have verified the financial information relating to Eurazeo's Net Asset Value (hereinafter "Net Asset Value") as of December 31, 2019 (hereinafter the "Information") given in the 2019 management report (hereinafter the "Management report") and prepared in accordance with the International Private Equity Valuation Guidelines.

The Net Asset Value has been prepared under the responsibility of Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of December 31, 2019. The method of calculation of the Net Asset Value and the assumptions adopted are described in Chapter 6, Financial Statements, Section 6.5, NAV Methodology, of the 2019 Universal Registration Document.

Our role is to comment as to whether:

- the Information used for the calculation of the Net Asset Value is consistent with the accounting records;
- the preparation of the Information complies in all material respects with the methodology described in Chapter 6, Financial Statements, Section 6.5, NAV Methodology, of the 2019 Universal Registration Document.

We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required to comment on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value calculation.

In our capacity as Statutory Auditors, we have audited the parent company and consolidated financial statements of Eurazeo for the year ended December 31, 2019

The purpose of our audit, performed in accordance with the professional standards applicable in France, was to express an opinion on the parent company and consolidated financial statements taken as a whole, and not on specific items of these financial statements used for the calculation of the Net Asset Value. Consequently, we did not perform our audit tests and sample testing with this aim and we do not express any opinion on these items taken separately.

Our work, which constitutes neither an audit nor a review, was conducted in accordance with the professional standards applicable in France to such engagements

Our audit work consisted of:

- familiarizing ourselves with the procedures set up by your Company to produce the Information relating to the Net Asset Value;
- comparing the methods applied to calculate the Net Asset Value with those described in Chapter 6, Financial Statements, Section 6.5, NAV Methodology, of the 2019 Universal Registration Document;
- verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the annual financial statements of Eurazeo for the year ended December 31, 2019;
- verifying the consistency of the accounting information used to calculate the Net Asset Value with the items used as a basis for preparing the consolidated financial statements of Eurazeo for the year ended December 31, 2019;
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records or provisional accounts of investments, verifying the consistency of these aggregates with the accounting records or the provisional accounts of investments,
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted for non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account,
  - in situations where fair value has been determined by applying multiples to aggregates taken from forecast accounts of investments, reconciling these forecast aggregates with items used by Eurazeo for impairment tests in preparing the consolidated financial statements,
  - in situations where debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the debt items with the accounting records, except when prospective items have been used,
- verifying the consistency of the share price used to calculate the fair value of listed investments with observable data;
- verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance, in all material respects, of their calculation with the methodology described in Chapter 6, Financial Statements, Section 6.5, NAV Methodology, of the 2019 Universal Registration Document.

This statement has been prepared for your attention in the context described above and must not be used, distributed or referred to for any other purpose.

The work performed in the framework of this statement is not designed to replace the inquiries and other procedures that third parties with knowledge of this statement may need to perform and we express no opinion as to the adequacy of our work for the purposes of such third parties.

As statutory auditors of Eurazeo, our liability vis-a-vis Eurazeo and its shareholders is defined by French law and we shall not accept any extension of our liability beyond that provided for by French law. We shall not be liable or accept any liability vis-a-vis any third parties. In no event shall Mazars and PricewaterhouseCoopers Audit be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the directors, managers or employees of Eurazeo.

Courbevoie and Neuilly-sur-Seine, March 16, 2020

The Statutory Auditors

MAZARS		**PricewaterhouseCoopers Audit**
Emilie Loréal	Isabelle Massa	Mazars

07

Share capital and share ownership

07

7.1 Shareholding structure

7.1.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

To the best of the Company's knowledge and based on threshold crossing reports filed with the French Financial Markets Authority (AMF), shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2019 are listed below:

(In percentage)	Of the share capital	Of voting rights that may be exercised in SM	Theoretical voting rights
2010 Agreement*	16.81%	22.86%	22.33%
*including the 2018 Agreement***	*15.28%*	*21.36%*	*20.86%*
JCDecaux Holding SAS	18.00%	24.72%	24.14%
Tikehau Capital	5.13%	6.91%	6.75%

* *Shareholders' agreement between Michel David-Weill, the companies Palmes CPM SA and Quatre Sœurs LLC, the undivided estate of Michel David-Weill's children, the company CB Eurazeo LLC, Jean-Manuel de Solages, Amaury de Solages, Myriam de Solages, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404, hereinafter the "2010 Agreement").*

** *Shareholders' Agreement between Michel David-Weill, the companies Palmes CPM SA, Quatre Soeurs LLC and CB Eurazeo LLC, the undivided estate of Michel David-Weill's children, Jean-Manuel de Solages, Amaury de Solages and Myriam de Solages (AMF notice no. 218C0715, hereinafter the "2018 Agreement").*

- In a letter received on June 19, 2019 (AMF Document no. 219C0997), Michel David-Weill, the undivided estate of Michel David-Weill's children, Quatre Sœurs LLC, a company governed by the laws of the State of Delaware, Palmes CPM SA, a company governed by Belgian law, Amaury de Solages, Myriam de Solages, CB Eurazeo LLC, a company governed by the laws of the State of Delaware, Jean-Manuel de Solages, Cynthia Bernheim and Alain and Hervé Guyot reported they had fallen below the 25% voting rights threshold in Eurazeo on June 16, 2019 and held 13,209,449 Eurazeo shares and 23,935,817 voting rights, representing 16.44% of the share capital and 22.78% of voting rights of the Company.

  This threshold was crossed due an increase in the total number of Eurazeo voting rights.
- In a letter received on June 19, 2019, supplemented by a letter received on June 20, 2019 (AMF Document no. 219C1001), the simplified joint stock company, JCDecaux Holding, reported that it had exceeded the 20% and 25% voting rights thresholds in Eurazeo on June 16, 2019 and held 15,430,061 Eurazeo shares and 26,714,776 voting rights, representing 19.20% of the share capital and 25.43% of voting rights of the Company.

  This threshold was crossed due to the grant of double voting rights on 11,284,715 shares.

  Under Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 V of the AMF General Regulations, JCDecaux Holding added that 1,277,307 of the Eurazeo shares included in the above total resulted from the sale of:
  - 666,667 Eurazeo put options with physical settlement covering 699,893 Eurazeo shares, available for exercise by the counterparty on maturity, between June 21, 2019 and July 19, 2019, at a unit exercise price of €57.48 per Eurazeo share; and
  - 550,000 Eurazeo put options with physical settlement covering 577,414 Eurazeo shares, available for exercise by the counterparty on maturity, between August 5, 2019 and September 30, 2019, at a unit exercise price of €57.48 per Eurazeo.

  Pursuant to Article L. 233-9 I 4° of the French Commercial Code, the shares and voting rights underlying these options, *i.e.* a total of 1,277,307 shares and voting rights, were included by equivalence in JCDecaux Holding SAS's shareholding.
- In a letter received on June 21, 2019 (AMF Document no. 219C1007), Michel David-Weill, the undivided estate of Michel David-Weill's children, Quatre Sœurs LLC, a company governed by the laws of the State of Delaware, Palmes CPM SA, a company governed by Belgian law, Amaury de Solages, Myriam de Solages, CB Eurazeo LLC, a company governed by the laws of the State of Delaware and Jean-Manuel de Solages reported they had exceeded the 15% share capital threshold on June 21, 2019 and held 11,996,833 Eurazeo shares and 22,355,084 voting rights, representing 15.23% of the share capital and 21.61% of voting rights of the Company.

  This threshold was crossed due to a reduction in Eurazeo's share capital following the cancellation of 1,605,842 Class A ordinary shares.
- In a letter received on August 6, 2019 (AMF Document no. 219C1359), the simplified joint stock company, JCDecaux Holding, reported that it had fallen below the 25% voting rights threshold in Eurazeo on August 5, 2019 and held 14,537,697 Eurazeo shares and 25,822,412 voting rights, representing 18.46% of the share capital and 24.95% of voting rights of the Company.

  This threshold was crossed on the expiry of the put options sold by JCDecaux Holding on 192,471 Eurazeo shares on August 5, 2019.

  Under Article L. 233-9 I, 4° bis of the French Commercial Code and Article 223-14 V of the AMF's General Regulations, JCDecaux Holding added that 384,943 of the Eurazeo shares included in the above total resulted from the sale of 366,667 put options with physical settlement covering 384,943 Eurazeo shares, available for exercise by the counterparty on maturity, between September 5 and September 30, 2019, at a unit exercise price of €57.48 per Eurazeo.
- In a letter received on October 21, 2019 (AMF Document no. 219C2032), the partnership limited by shares, Tikehau Capital, reported that it had fallen below the 5% voting rights threshold in Eurazeo on October 17, 2019 and held 4,038,207 Eurazeo shares and as many voting rights, representing 5.13% of the share capital and 3.90% of voting rights of the Company.

  This threshold was crossed due to an off-market sale of Eurazeo shares under a private placement carried out *via* an accelerated book-building reserved for institutional investors.

- In a letter received on January 7, 2020 (AMF Document no. 220C0066), the simplified joint stock company, Tikehau Capital, reported that it had exceeded the 5% voting rights threshold in Eurazeo on December 31, 2019 and held 4,038,207 Eurazeo shares and 7,234,828 voting rights, representing 5.13% of the share capital and 6.78% of voting rights of the Company.

  This threshold was crossed due to the grant of double voting rights.

Share capital held by companies controlled by Eurazeo and/or by reciprocal investments

None.

Number of shareholders

A survey of identifiable bearer shares (*titres au porteur identifiables*, TPI) as of December 31, 2019, which identified custodians holding over 50,000 shares as well as individuals holding over 20 shares, found that Eurazeo had 17,119 shareholders, including 881 registered shareholders and 16,238 identified holders of bearer shares.

As of December 31, 2019, registered shareholders held 53.49% of the share capital (including the treasury shares held by Eurazeo) and 63.54% of voting rights.

As of December 31, 2019, Eurazeo had a share capital of €239,868,744, comprising 78,645,486 fully paid-up shares.

There are two classes of share:

- 78,621,469 class A shares, which are ordinary shares; and
- 24,017 class B shares, which are preference shares issued pursuant to Articles L. 228-11 *et seq*. of the French Commercial Code.

Shares held by employees

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2019, the Company mutual fund held 85,000 Eurazeo shares (0.10% of the share capital).

As of December 31, 2019, Eurazeo employees and executive corporate officers held 592,852 Eurazeo shares directly (0.75% of the share capital).

CHANGES IN THE SHAREHOLDING STRUCTURE (SHAREHOLDERS OWNING OVER 5% OF THE SHARE CAPITAL OR VOTING RIGHTS)

	12/31/2019**					12/31/2018	
(In percentage)	Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*	Shares	% of share capital
Registered shares	42,064,055	53.49%	68,081,674	65.05%	63.54%	42,920,798	56.07%
Bearer shares	36,581,431	46.51%	36,581,431	34.95%	34.14%	33,622,051	43.93%
Quatre Soeurs LLC	3,113,528	3.96%	5,937,590	5.67%	5.54%	2,965,265	3.87%
Palmes CPM SA	1,037,839	1.32%	1,979,191	1.89%	1.85%	988,419	1.29%
Michel David-Weill	66,838	0.08%	127,464	0.12%	0.12%	63,656	0.08%
MDW undivided estate	3,268,625	4.16%	6,233,365	5.96%	5.82%	3,112,977	4.07%
Heirs of Eliane David-Weill	4,529,390	5.76%	8,077,952	7.72%	7.54%	4,313,707	5.64%
Sub-total 2018 Agreement (1)	***12,016,220***	***15.28%***	***22,355,562***	***21.36%***	***20.86%***	***11,444,024***	***14.95%***
Guyot Family	428,977	0.55%	797,094	0.76%	0.74%	421,170	0.55%
Cynthia Bernheim	775,638	0.99%	775,638	0.74%	0.72%	738,703	0.97%
2010 Agreement (2)	**13,220,835**	**16.81%**	**23,928,294**	**22.86%**	**22.33%**	**12,603,897**	**16.47%**
JCDecaux Holding SAS	14,151,928	18.00%	25,869,040	24.72%	24.14%	13,375,762	17.47%
Tikehau Capital	4,038,207	5.13%	7,234,828	6.91%	6.75%	7,183,665	9.39%
Public	44,753,249	56.91%	47,630,943	45.51%	44.46%	41,024,680	53.60%
Eurazeo (3)	2,481,267	3.16%	-	-	2.32%	2,354,845	3.08%
TOTAL	78,645,486	100%	104,663,105	100%	100%	76,542,849	100%

(1) AMF notice no. 218C0715.
(2) AMF notice no. 211C0404.
(3) Treasury shares held by Eurazeo.
** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.*
*** Data based on identifiable bearer shares as of December 31, 2019.*

As of December 31, 2019, Eurazeo held 2,481,267 treasury shares with a gross carrying amount of €127,803,283.21.

12/31/2018			12/31/2017				
Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*	Shares	% of share capital	Voting rights that may be exercised in SM	% voting rights that may be exercised in SM	% theoretical voting rights*
53,160,830	61.26%	59.64%	33,605,210	46.47%	41,610,510	51.81%	49.88%
33,622,051	38.74%	37.72%	38,709,920	53.53%	38,709,920	48.19%	46.40%
5,654,848	6.52%	6.34%	2,824,062	3.91%	5,513,645	6.86%	6.61%
1,884,945	2.17%	2.11%	941,352	1.30%	941,352	1.17%	1.13%
121,396	0.14%	0.14%	60,626	0.08%	118,366	0.15%	0.14%
5,936,539	6.84%	6.66%	2,964,740	4.10%	5,788,302	7.21%	6.94%
7,594,981	8.75%	8.52%	4,008,436	5.54%	7,159,580	8.91%	8.58%
21,192,709	***24.42%***	***23.78%***					
784,500	0.90%	0.88%	412,592	0.57%	775,922	0.97%	0.93%
738,703	0.85%	0.83%	703,527	0.97%	703,527	0.88%	0.84%
22,715,912	**26.18%**	**25.48%**	**11,915,335**	**16.48%**	**21,000,694**	**26.15%**	**25.17%**
13,375,762	15.41%	15.01%	11,833,535	16.36%	11,833,535	14.73%	14.19%
7,183,665	8.28%	8.06%	5,580,914	7.72%	5,580,914	6.95%	6.69%
43,507,542	50.13%	48.81%	39,886,062	55.15%	41,905,287	52.17%	50.23%
	0.00%	2.64%	3,099,284	4.29%		0.00%	3.72%
86,782,881	100%	100%	72,315,130	100%	80,320,430	100%	100%

07

7.1.2 SHAREHOLDERS' AGREEMENTS

7.1.2.1 Agreements reported to the AMF concerning Eurazeo shares

1. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement (the **"2010 Agreement**") (Decision and information notice no. 211C0404):

The parties to the 2010 Agreement, which are considered to act in concert, are currently Michel David-Weill, the companies Quatre Sœurs LLC and Palmes CPM SA, Alain Guyot, Herve Guyot, Amaury de Solages, Jean-Manuel de Solages, Myriam de Solages, the company CB Eurazeo LLC, the undivided estate of Michel David-Weill's children and Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim).

The main provisions of the 2010 Agreement are as follows:

- a commitment to hold the Eurazeo shares owned by the signatories to the 2010 Agreement;
- a commitment by each of the parties not to increase their respective investments in Eurazeo, except (i) the acquisition of share capital and/or voting rights on the payment of dividends in shares, on the grant of bonus shares or as a result of a share split, (ii) any other acquisition of share capital and/or voting rights after prior confirmation that the proposed acquisition does not result in the concert crossing the legal threshold for the mandatory filing of a public offer or (iii) where the withdrawal of a party from the concert is reported beforehand to the French Financial Markets Authority (AMF), the other parties are informed, and the party withdraws from the 2010 Agreement;
- a mechanism enabling the exclusion of any member that increases its investment in Eurazeo, in violation of the commitments given in the 2010 Agreement;
- the option to withdraw early from the 2010 Agreement, subject to prior notification of the remaining parties; and
- consultation between the parties to the 2010 Agreement prior to exercising the voting rights conferred by the Eurazeo shares held.

The 2010 Agreement reached the end of its initial term on December 31, 2013 and is now tacitly renewed for successive periods of three years.

Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement (the "**2018 Agreement**") (Decision and information notice no. 218C0715):

The parties to the 2018 Agreement, which are considered to act in concert, are currently Michel David-Weill, the undivided estate of Michel David-Weill's children, the companies Quatre Sœurs LLC, Palmes CPM SA and CB Eurazeo LLC, Amaury de Solages, Myriam de Solages and Jean-Manuel de Solages.

The main provisions of the 2018 Agreement are as follows:

- consultation prior to all Eurazeo Shareholders' Meeting, aimed at agreeing the exercise of voting rights attached to shares held by parties to the 2018 Agreement;
- a commitment by the parties not to cause the 2018 Agreement to exceed the 30% share capital and/or voting rights threshold;
- a proportional first right of first refusal in favor of other parties to the 2018 Agreement. As an alternative to exercising this right of first refusal, the parties also have a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal. Where applicable, Eurazeo will have a second right of first refusal and will be entitled to replace any third party in exercising its right of first refusal;
- the aforementioned right of first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2018 Agreement was entered into for an initial period of five years and will be tacitly renewed at the end of this period for additional periods of three years, up to a maximum of three times, unless prior notice of termination is given by one of the parties. On expiry of the third tacit renewal period, the 2018 Agreement may be renewed solely by an express decision of the parties. The provisions of the 2010 Agreement currently in force remain unchanged.

2. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on June 5, 2017 between JCDecaux Holding SAS and Eurazeo SE (the "Decaux Agreement") (Decision and information notice no. 217C1197). An amendment dated December 7, 2017 was also entered into and published with the AMF (Decision and Information notice no. 217C2898):

The main provisions of the Decaux Agreement are as follows:

- Governance: two JCDecaux Holding representatives will be proposed as members of Eurazeo's Supervisory Board and of certain of the Supervisory Board committees throughout the term of the agreement. Should JCDecaux Holding's investment fall below 10% of the share capital and voting rights of Eurazeo after March 1, 2019, except in cases where it has taken no action, JCDecaux Holding undertakes to seek the resignation of one of its two representatives. JCDecaux Holding undertakes to seek the resignation of its representatives on the Supervisory Board should its investment fall below 5% of the share capital and voting rights of Eurazeo, except in cases where it has taken no;
- Cap: JCDecaux Holding undertakes not to actively increase, directly or indirectly, its investment above 23% of Eurazeo's share capital and not to acquire or exercise voting rights above the voting rights (in the case of double voting rights) attached to 23% of Eurazeo's share capital. This commitment will be lifted, subject to certain conditions, in the event of a takeover bid targeting Eurazeo's shares or should a third party come to hold (alone or in concert) more than 23% of Eurazeo's share capital;
- Lock-up period: with the exception of the unrestricted disposals referred to below, JCDecaux Holding undertakes not to sell its Eurazeo shares or enter into a commitment to sell its Eurazeo shares during a period of thirty-six months;
- Priority negotiating right/First refusal right: at the end of the lock-up period and subject to certain exceptions and to enable Eurazeo to continue to satisfy its independence objective, JCDecaux Holding agreed to the implementation of a priority process organized with Eurazeo consisting in the presentation of one or more acquisition offers for shares that JCDecaux Holding may wish to sell. If at the end of this process, JCDecaux Holding notifies Eurazeo of the price at which it wishes to sell its shares, Eurazeo may exercise a first refusal right at a price at least equal to that proposed by JCDecaux Holding. If this first refusal right is exercised, JCDecaux Holding will be required to sell the shares in question to Eurazeo or a third party selected by Eurazeo;
- Unrestricted disposals: so-called "unrestricted disposals" to an affiliate or as part of a takeover bid (subject to certain restrictions) or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, will not be subject to the lock-up commitment or the priority negotiating right or first refusal right measures;
- Exclusivity: as long as JCDecaux Holding has one or more representatives on the Eurazeo Supervisory Board pursuant to the Decaux Agreement, JCDecaux Holding undertakes, subject to certain exceptions, on its own behalf and that of its corporate officers and employees, not to hold management positions in or be a member of the governance bodies of investment companies or funds that are Eurazeo's competitors.

The Decaux Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties or terminated early in the event of certain changes to the composition of the Supervisory Board.

The parties declared that they did not act in concert.

3. The French Financial Markets Authority (AMF) released to public information the agreement entered into on April 20, 2018 between Rhône group and Eurazeo SE (the "**Rhône Agreement**") (Decision and information notice no. 218C0805). The Rhône group partners (the "contributors") are Robert F. Agostinelli, Steven Langman, Eytan A. Tigay, Franz-Ferdinand Buerstedde, Sylvain Héfès, Petter Johnsson, Gianpiero Lenza, Sebastien Mazella di Bosco, Jose Manuel Vargas, Allison Steiner and the entities Langman 2010 Descendants Trust and Generali Italie S.p.A.

The main provisions of the Rhône Agreement are as follows:

- Governance: a representative of the contributors, Robert Agostinelli, was appointed as a non-voting member on the Supervisory Board for an initial term of four years. This right will end if (i) Eurazeo ceases to hold a stake in Rhône group or (ii) the contributors together hold less than one-half of the total number of Eurazeo shares held at the acquisition completion date;
- Cap: for a period of ten years, the contributors undertake not to increase, directly or indirectly, acting alone or in concert, their stake above that held at the acquisition completion date, subject to certain exceptions;
- Lock-up period: subject to certain exceptions and unrestricted disposals, the contributors undertake not to sell their Eurazeo shares or enter into a commitment to sell their Eurazeo shares until the later of (i) the first anniversary of the date at which at least 75% of financial commitments given in favor of the Rhône Fund V have been invested and (ii) the third anniversary of the Rhône Agreement;
- Pre-emptive right/Right of first offer/Priority negotiating right: subject to certain exceptions and unrestricted disposals, the contributors undertake to comply with certain restrictions on the transfer of Eurazeo shares and to grant, depending on the number of shares sold and the transfer date, a pre-emptive right, a right of first offer or a priority negotiating right, up until the seventh anniversary of the end of the lock-up period;
- Unrestricted disposals: the aforementioned lock-up period and restrictions on the transfer of shares will not apply to certain disposals and notably disposals to an affiliate, as part of a takeover bid, or following a change in control of Eurazeo not recommended by Eurazeo's Supervisory Board.

The Rhône Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties with six months' notice.

Eurazeo and the contributors do not act in concert (however the contributors act in concert vis-à-vis Eurazeo, with the exception of the institutional contributors that are non-manager partners of Rhône) (Decision and information notice no. 218C0845).

4. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on April 23, 2019 between the companies Joliette Matériel, Cérès, JRV Finance, Topaze, JACR, Francesca, BCN Finance and Flofinance, Jean-Pierre Richardson, Maxime Valabrègue and Jacqueline Valabrègue (referred to collectively as the "Richardson consorts") and Eurazeo (the "**Richardson Agreement**") (Decision and Information no. 219C0690).

The main provisions of the Richardson Agreement are as follows:

- Right of first refusal: the agreement provides that Eurazeo would have a right of first refusal to any planned sale by one of the Richardson consorts of their Eurazeo shares. Eurazeo is also entitled to name any third party to replace it in the exercise of its right of first refusal. If this right of first refusal is not exercised, the seller may, during a period of three months, freely sell its shares at a price at least equal to that proposed under the first refusal process;
- Unrestricted transfers: the aforementioned right of first refusal will not apply to certain sales of Eurazeo shares (subject to certain restrictions), including, in particular, sales to one of the parties to the agreement, an affiliated entity or an heir, legatee or donee of one of the individual parties to the agreement, or sales in the context of a takeover bid or share exchange offer (which either received the approval of the Eurazeo Supervisory Board, or, where this is not the case, was positively received when the offer was reopened in accordance with Article 232-4 of the General Regulations, the threshold for expiry set by regulation not being attained) or a restructuring transaction;
- Term of the agreement: the agreement was entered into for an initial period of five years and will be tacitly renewed at the end of this period for additional periods of two years, unless prior notice of termination is given by one of the parties. In the event of cessation of the duties of Jean-Pierre Richardson for any reason whatsoever, Eurazeo will use its best efforts to enable the Richardson consorts, if they so wish, to obtain the appointment of a joint representative on the Supervisory Board as non-voting member. In the absence of such an appointment at the next General Shareholders' Meeting, the Richardson consorts would no longer be bound by the Richardson Agreement. In certain cases relating to changes in the composition of the Executive Board or the Supervisory Board, the Richardson consorts would be entitled to terminate the Richardson Agreement;
- Absence of action in concert: the Richardson consorts stated that they did not act in concert amongst themselves or with another Eurazeo shareholder or with Eurazeo.

7.1.2.2 Agreements entered into by Eurazeo

Agreements entered into by Eurazeo and reported to the AMF

Europcar Mobility Group Agreement

Following the Europcar Mobility Group IPO, Eurazeo and ECIP Europcar Sarl entered into a shareholders' agreement on July 31, 2015 governing their investment in Europcar Mobility Group.

Under the terms of this agreement, Eurazeo and ECIP Europcar Sarl agreed that in the event of the disposal of all or part of the investment held by Eurazeo or ECIP Europcar Sarl in Europcar Mobility Group, Eurazeo and ECIP Europcar Sarl would sell their respective investments in Europcar Mobility Group at the same time and under the same financial and legal terms and conditions. Notwithstanding the above, by decision of ECIP Europcar Sarl s manager and subject to the prior approval of the Advisory Committee of Eurazeo Partners S.C.A and Eurazeo Partners B S.C.A., the ECIP Europcar Sarl shareholders, ECIP Europcar Sarl's stake in the share capital of Europcar Mobility Group may be sold or transferred *via* a distribution in kind while Eurazeo continues to hold its stake in Europcar Mobility Group.

The parties stated that they did not act in concert with respect to Europcar Mobility Group within the meaning of Article L. 233-10 of the French Commercial Code.

The shareholders' agreement will continue in effect as long as both parties hold shares in Europcar Mobility Group.

Both parties may terminate the agreement by notifying the other party in writing three months prior to the effective date of termination.

Other shareholders' agreements

Eurazeo and its subsidiaries enter into shareholders' agreements with third parties in the normal course of their investment activities. These agreements generally lay down the applicable governance rules and the procedures to be followed for the sale of the relevant portfolio company securities. They may also draw up forecast schedules for the exit of shareholders from the share capital of the relevant companies. All such agreements are subject to confidentiality obligations.

A new shareholders' agreement was signed on October 14, 2016 in respect of Moncler Spa and was published with the Italian stock market authorities. (It is presented on the Italian stock market authority website, www.consob.it). This agreement was automatically terminated following the sale of the stake held by ECIP M in Moncler Spa in May 2019.

7.2 Transactions in the Company's shares

7.2.1 2019 SHARE BUYBACK PROGRAM

A. Description of the 2019 share buyback program

a) Legal framework

The 15th resolution of the Shareholders' Meeting of April 25, 2019 authorized Eurazeo's Executive Board to launch a share buyback program (hereinafter referred to as the "Buyback Program") in accordance with Article L. 225-209 of the French Commercial Code.

During fiscal year 2019, Eurazeo's Executive Board implemented this Buyback Program to purchase shares. Details of these transactions are set out below.

b) Details of the Buyback Program

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until October 24, 2020. The maximum purchase price authorized was €100 per share and the Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- 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 companies either related to Eurazeo or which will be related to it in the future, 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 16th resolution of the Shareholder's Meeting of April 25, 2019 authorized the Executive Board, for a period of 26 months from the date of the Shareholders' Meeting, 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.

B. Buyback of shares by Eurazeo during fiscal year 2019

Eurazeo bought back 2,546,093 shares at an average price of €63.66 per share and a total cost of €162,073,130.05 during fiscal year 2019 as follows:

a) Buyback of shares for cancellation

Eurazeo bought back 1,376,252 shares at an average price of €64.94 per share and a total cost of €89,370,824.45 during fiscal year 2019.

Of these shares, 1,036,021 were purchased at an average price of €65.26 per share and a total cost of €67,615,532.09 pursuant to the authorization granted by the 29th resolution adopted by the Shareholders' Meeting of April 25, 2018. A further 340,231 shares were purchased at an average price of €63.94 per share and a total cost of €21,755,292.36 pursuant to the authorization granted by the 15th resolution adopted by the Shareholders' Meeting of April 25, 2019.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2019, a total of 491,083 shares at an average price of €62.93 per share and a total cost of €30,903,786.46 were purchased by Kepler Cheuvreux acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

Of these shares, 89,792 were purchased at an average price of €65.12 per share and a total cost of €5,846,833.68 pursuant to the authorization granted by the 29th resolution adopted by the Shareholders' Meeting of April 25, 2018. A further 401,291 shares were purchased at an average price of €62.44 per share and a total cost of €25,056,952.78 pursuant to the authorization granted by the 15th resolution adopted by the Shareholders' Meeting of April 25, 2019.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2019, Eurazeo bought back 678,758 shares at an average price of €61.58 per share and a total cost of €41,798,519.14 for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 15th resolution adopted by the Shareholders' Meeting of April 25, 2019.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2019, Eurazeo did not purchase any of its own shares for remittance or exchange when rights attached to debt instruments are exercised.

e) Buyback of shares for retention and use in future acquisitions

During fiscal year 2019, Eurazeo did not purchase any of its own shares for retention and use in future acquisitions.

C. Sales of shares in fiscal year 2019

During fiscal year 2019, due to the exercise of Eurazeo share purchase options and the delivery of free shares, Eurazeo sold 322,212 shares at an average price of €43.84 per share, representing a total of €14,125,414.85.

During fiscal year 2019, a total of 538,058 shares at an average price of €64.20 per share and a total disposal amount of €34,545,561.19 were sold by Kepler Cheuvreux acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

D. Share buyback details

During fiscal year 2019, Eurazeo bought back 2,055,010 shares at an average price of €63.83 per share and a total cost of €131,169,343.59, directly on the market.

Eurazeo also bought back 491,083 shares at an average price of €62.93 per share and a total cost of €30,903,786.46 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. Potential reallocations

During fiscal year 2019, Eurazeo did not decide the reallocation of any shares purchased under the share buyback program.

F. Cancellation of shares by Eurazeo

Eurazeo cancelled 1,724,505 shares in fiscal year 2019.

In accordance with prevailing law and in light of the number of shares already canceled, Eurazeo may cancel 6.84% of its share capital as of December 31, 2019.

G. Brokerage fees

The Company spent €91,818.42, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2019.

7.2.2 DESCRIPTION OF THE 2020 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING OF APRIL 30, 2020 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The 18th resolution subject to the approval of the Shareholders' Meeting of April 30, 2020 (see Section 8.2, Draft Resolutions proposed to the Shareholders' Meeting, of this Universal Registration Document), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

As of December 31, 2019, the Company directly owned 2,481,267 shares, representing 3.16% (1) of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

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

In accordance with prevailing regulations and professional market practices as approved by the French Financial Markets Authority (AMF), and as set out in the 18th resolution subject to the approval of the Shareholders' Meeting of April 30, 2020, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. 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;
3. granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority (AMF) 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 objectives are the same as those set out in the previous share buyback program approved by the 15th resolution adopted by the Shareholders' Meeting of April 25, 2019. The full text of the 15th resolution adopted by the Shareholders' Meeting of April 25, 2019 can be found on p. 378 of the 2018 Registration Document (no. D. 19-0173) filed with the French Financial Markets Authority (AMF) on March 20, 2019.

(1) Based on 78,645,486 shares outstanding as of December 31,2019.

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

The share buyback program provides for a maximum authorized purchase price of €100 per share.

The total cost of share buybacks is therefore capped at €786,454,860 [(1)]. In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

The share buyback program would run for a period of 18 months commencing the Shareholders' Meeting of April 30, 2020, when shareholders will be asked to adopt it, *i.e.* until October 29, 2021.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

PURCHASES AND SALES OF ITS OWN SHARES BY EURAZEO UNDER THE BUYBACK PROGRAM BETWEEN JANUARY 1 AND DECEMBER 31, 2019

	Gross transactions		Open positions as of December 31, 2019			
	Purchases	Sales	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	2,546,093 [(1)]	860,270 [(2)]	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price (in euros)	63.66	55.84	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	162,073,130.05	48,041,751.69*	-	-	-	-

(1) Including 491,083 shares purchased under the liquidity contract.
(2) Including 538,058 shares sold under the liquidity contract.
** Cost price.*

(1) Based on the share capital as of December 31, 2019.

7.3 Information on the share capital

7.3.1 NUMBER OF SHARES

As of December 31, 2019, the Company has a share capital of €239,868,744, comprising 78,645,486 fully paid-up shares of the same class.

There are two classes of share:

- 78,621,469 class A shares ("A Shares") which are ordinary shares;
- 24,017 class B shares ("B Shares"), which are preference shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

7.3.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

As of December 31, 2019, there are no securities granting access to the share capital and voting rights of the Company other than those detailed in Section 8.4 of this Universal Registration Document.

The 17th resolution adopted by the Shareholders' Meeting of April 25, 2019, authorizes the Executive Board, up to June 24, 2022, to grant options to subscribe for new shares up to a maximum amount of 1.5% of the share capital, or to purchase existing shares as permitted by law. Within the above-mentioned limit, the total number of options that can be granted to corporate officers of the Company may not give beneficiaries the right to subscribe to or purchase shares representing more than 0.75% of share capital at the grant date.

The 18th resolution adopted by the Shareholders' Meeting of April 25, 2019, authorizes the Executive Board, up to June 24, 2022, to grant free shares to employees and corporate officers of the Company and/or its affiliates. The total number of free shares granted cannot exceed 1.5% of the share capital on the day of the Executive Board's decision. Within the above ceiling, the number of free shares granted to corporate officers of the Company may not represent more than 0.75% of the share capital on the day of the Executive Board decision.

The 20th resolution adopted by the Shareholders' Meeting of April 25, 2019 authorizes the Executive Board, in the event of a takeover bid targeting the Company's shares, to issue bonus share warrants to the Company's shareholders. This authorization was granted for a period of 18 months commencing the date of the Shareholders' Meeting, *i.e.* until October 24, 2020.

7.3.3 CHANGES IN SHARE CAPITAL

Date	Transaction	Amount of the change in share capital *(in euros)*	Total number of shares	Total share capital amount *(in euros)*
05/20/2016	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,507,870 new ordinary shares ranking immediately for dividends)	10,699,004	73,665,278	224,679,107
06/17/2016	Share capital increase *via* the free grant of class B preference shares (creation of 8,265 new class B shares ranking immediately for dividends)	25,208	73,673,543	224,704,315
06/24/2016	Share capital decrease *via* the cancellation of 1,764,736 treasury shares decided by the Executive Board on June 22, 2016	(5,382,445)	71,908,807	219,321,870
12/27/2016	Share capital decrease *via* the cancellation of 2,204,713 treasury shares decided by the Executive Board on December 20, 2016	(6,724,374)	69,704,094	212,597,496
05/19/2017	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,485,204 new shares ranking immediately for dividends)	10,629,873	73,189,298	223,227,369
06/27/2017	Share capital decrease *via* the cancellation of 890,411 treasury shares decided by the Executive Board on June 26, 2017	(2,715,753)	72,298,887	220,511,616
06/29/2017	Share capital increase *via* the free grant of class B preference shares (creation of 16,243 new class B shares ranking immediately for dividends)	49,541	72,315,130	220,561,157
04/20/2018	Share capital increase *via* the issuance of new ordinary shares in consideration for a contribution (creation of 2,000,000 class A shares ranking immediately for dividends)	6,100,000	74,315,130	226,661,157
05/04/2018	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,715,756 class A shares ranking immediately for dividends)	11,333,056	78,030,886	237,994,213
12/21/2018	Share capital decrease *via* the cancellation of 1,488,037 treasury shares decided by the Executive Board on December 17, 2018	(4,538,513)	76,542,849	233,455,700
05/13/2019	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,827,142 class A shares ranking immediately for dividends)	11,672,784	80,369,991	245,128,484
06/21/2019	Share capital decrease *via* the cancellation of 1,605,842 treasury shares decided by the Executive Board on June 13, 2019	(4,897,818)	78,764,149	240,230,666
12/27/2019	Share capital decrease *via* the cancellation of 118,663 treasury shares decided by the Executive Board on December 17, 2019	(361,922)	78,645,486	239,868,744

7.3.4 INFORMATION ON POTENTIAL SHARE CAPITAL DILUTION

Preference shares are outstanding. The terms of conversion into ordinary shares, known as class A shares, are presented in Sections 7.2.2 and 7.2.3 of the 2015 Registration Document (p. 294 to 299).

7.3.5 EQUITY EQUIVALENTS

None.

7.3.6 PLEDGES

Pledges of the issuer's shares held in registered accounts

As of December 31, 2019, pledges of the Company's shares concerned 12,891,071 shares. The Company is not aware of any other pledges of its share capital.

Shareholder recorded in the registered accounts	Beneficiary	Pledge start date	Pledge expiry date	Pledge release conditions	Number of the issuer's shares pledged*	% of the issuer's share capital pledged
JCDecaux Holding SAS	**BNP Paribas as Agent**		**December 7, 2023**	**Complete release on repayment in full of the loan.**	**12,891,071**	**16.39%**
				Partial release in compliance with the loan contract covenants.		
Senior pledge		*December 7, 2017*				
Subordinated pledge		*November 15, 2018*				

* *As of December 31, 2019.*

Pledges of the issuer's assets (intangible assets, property, plant and equipment and long-term financial assets)

None.

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Shareholders' Meeting

8.1 Agenda

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

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

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

30. Powers to carry out formalities.

8.2 Draft resolutions proposed to the 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, 2019; and

(ii) the payment of an ordinary dividend of €1.50 per share.

This ordinary dividend would be paid exclusively in cash on May 7, 2020.

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

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

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

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

2nd resolution: Allocation of net income 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 €249,458,299.64, resolves to allocate net income as follows based on 78,645,486 shares outstanding as of December 31, 2019:

• Retained earnings brought forward	€107,465,887.52
• Net income for the year	€249,458,299.64
GIVING A TOTAL OF	**€356,924,187.16**
• to the Legal reserve	€0.00
• to payment of an ordinary dividend of €1.50 per share	€117,968,229.00
• to Other reserves	€100,000,000.00
• to Retained earnings	€138,955,958.16
GIVING A TOTAL OF	**€356,924,187.16**

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 7, 2020.

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, express and irrevocable 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%. Furthermore, for taxpayers whose reference tax income exceeds certain thresholds, the dividend is also liable to an exceptional contribution on high income at a rate of 3% or 4%, depending on the case, pursuant to Article 223 *sexies* of the French General Tax Code. Shareholders are asked to contact their tax advisor.

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

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

(1) *The dividend corresponds to all income distributed for the fiscal year and is fully eligible for the 40% rebate provided for in Article 158.3 2° of the French General Tax Code, under the legal limits and conditons.*

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, 2020, 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, 2019.

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

→ Approval of regulated agreements (4th resolution).

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

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

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

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

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

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

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

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

Jean-Charles Decaux is 50 years old and has had an international career in JCDecaux. As Chief Executive Officer, he developed JCDecaux Espagne. He also built and rolled-out all the JCDecaux subsidiaries in Southern Europe, South America, Asia and the Middle East. Following the conversion in 2000 of JCDecaux to a limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participate in the consolidation of the sector. Jean-Charles Decaux is a member of the Executive Board and Chief Executive Officer of JCDecaux SA, the global number one in outdoor advertising. Detailed information on Jean-Charles Decaux is presented in Chapter 5, Section 5.4 of the 2019 Universal Registration Document.

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

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

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Jean-Charles Decaux as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for the prior year.

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

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

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

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

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

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

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Georges Pauget as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for the prior year.

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

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

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

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

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

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

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Victoire de Margerie as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for the prior year.

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

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

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

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

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

Independence of Directors

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

Balanced representation of men and women on the Supervisory Board

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

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

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Roland du Luart as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2024 to approve the financial statements for the prior year.

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

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

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

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

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

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

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

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

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

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

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

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

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the corporate governance report, approves the compensation policy for members of the Supervisory Board, as presented to the Shareholders' Meeting in the aforementioned report, pursuant to Article L. 225-82-2 II of the French Commercial Code.

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

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the corporate governance report, approves the compensation policy for members of the Executive Board, as presented to the Shareholders' Meeting in the aforementioned report, pursuant to Article L. 225-82-2 of the French Commercial Code.

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

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

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

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

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

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

Shareholders are therefore asked to approve the following components:

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

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

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

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

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

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

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

Pursuant to Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approved the information mentioned in section I of Article L. 225-37-3 as presented in the company's corporate governance report as set out in Article L. 225-37 of the same code.

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

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Michel David-Weill, Chairman of the Supervisory Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

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

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Virginie Morgon, Chairwoman of the Executive Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

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

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Philippe Audouin, member of the Executive Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

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

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Nicolas Huet, member of the Executive Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

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

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kinds paid or awarded in respect of fiscal year 2019 to Olivier Millet, member of the Executive Board, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

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

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

PricewaterhouseCoopers Audit has been the Company's principal Statutory Auditor since December 20, 1995. At its meeting of December 5, 2019, the Supervisory Board approved the recommendation of the Audit Committee which met on December 3, 2019 regarding the renewal of the term of office of PricewaterhouseCoopers Audit. This proposed renewal of the term of office reflects the transitional provision applying the European audit reform regarding the new rules on rotating statutory auditors. Indeed, considering its initial appointment as statutory auditor in 1995, PricewaterhouseCoopers Audit can be renewed for a final term of office. It is therefore proposed to renew PricewaterhouseCoopers Audit for a period of six years expiring at the end of the Ordinary Shareholders' Meeting to be held in 2026 to approve the financial statements for the prior fiscal year.

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

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

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

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

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office as principal Statutory Auditor of PricewaterhouseCoopers Audit for a period of six years expiring at the end of the Ordinary Shareholders' Meeting held in 2026 to approve the financial statements for the prior year.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

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

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

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

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

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

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

In particular, this authorization would enable the Executive Board to decide bonus share allocations to shareholders, as it has done in recent years. The maximum par value amount of share issues that may be decided pursuant to this delegation would be €2 billion, *i.e.* approximately 50% of the amount of reserves and unchanged on the amount authorized by the Shareholders' Meeting of April 25, 2018. This ceiling is distinct and separate from the overall ceiling set in the 26th resolution.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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8. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days on the Euronext market in Paris preceding the start of the public offering pursuant to regulation (EU) no. 2017/1129 of June 14, 2017, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;

9. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
- limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the share capital increase initially decided,
- freely distribute all or part of the unsubscribed securities among persons of its choice,
- offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;

10. expressly authorizes the Executive Board to make use of all or part of this delegation of authority, to provide consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer launched by the Company for securities issued by any company meeting the conditions set out in Article L. 225-148 of the French Commercial Code, and within the conditions set forth in this resolution (excluding obligations relating to the issue price set in paragraph 8 above);

11. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
- determine the terms and conditions of share capital increases and/or issues,
- decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
- determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
- decide how ordinary shares and/or securities issued are to be paid up,
- decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
- set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
- provide for the suspension for up to three months, if necessary, of the exercise of rights to securities,
- more specifically, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
  - establish the list of securities tendered to the share exchange,
  - set the terms and conditions of the issue, the exchange ratio and, if necessary, the amount of the balance in cash to be paid,
  - determine the terms and conditions of issues in the event of either a share exchange offer or a primary takeover bid for cash or shares, combined with either a secondary takeover bid for cash or shares, or an alternative takeover bid for cash or shares,
- establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
- offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

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

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

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

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

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

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

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

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

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

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

For each of the issues decided under the delegations of authority granted by the 21st and 22nd resolutions presented to this Shareholders' Meeting, the 23rd resolution asks shareholders to exempt, for a period of 26 months, the Executive Board from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorize the Executive Board to set the issue price of ordinary shares and/or securities granting access to share capital without preferential subscription rights at least equal to the average closing share price on the Euronext regulated market in Paris during the last three trading sessions preceding the start of the public offering, pursuant to regulation (EU) no. 2017/1147 of June 14, 2017, less a maximum 10% discount.

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

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

1. exempts the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted by the 21st and 22nd resolutions above and for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorizes the Executive Board to set the issue price of ordinary shares and/or securities granting access, immediately or in the future, to share capital, as follows:
   - **a.** the share issue price will be at least equal to the average closing share price on the Euronext regulated market in Paris during the last three trading sessions preceding the start of the public offering, pursuant to regulation (EU) no. 2017/1147 of June 14, 2017, less a maximum 10% discount,
   - **b.** the issue price of securities granting access to share capital, immediately or in the future, will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those securities, will be no less than the amount in (a) above;
2. resolves that aggregate increase in the par value amount of the Company's share capital resulting from issues under this delegation of authority will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting.

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

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

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

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

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

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

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

1. authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and up to the limits set by applicable regulations on the day of the issue (*i.e.* at the time of this Shareholders' Meeting, within 30 days from the end of the subscription period and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;
2. resolves that the par value amount of any share capital increase carried out pursuant to this authorization will be deducted from the ceiling set in the 26th resolution of this Shareholders' Meeting;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period.

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

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

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

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

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

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

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

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

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

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

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

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

The maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments would be €110 million, *i.e.* 46% of the share capital, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights, would be €24 million and the maximum aggregate nominal amount of issues of debt securities would be €1 billion.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report, decides to use the power granted by Article 15 of the law to simplify, clarify and update corporate law of July 19, 2019 and allow the Supervisory Board to make decisions by written consultation in situations referred to by regulations. Accordingly, a fifth part is added to the end of Article 13 of the Bylaws, with the following wording:

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

The remainder of Article 13 is unchanged.

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

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

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

Similarly, any shareholder that can demonstrate, at the year end, that their shares have been deposited in registered accounts for at least two (2) years and continue to be deposited in such accounts at the date of a share capital increase by capitalization of reserves, profits or share premiums and the distribution of bonus shares shall benefit from an increase in the number of bonus shares distributed, equal to 10%. The number of bonus shares shall be rounded down to the nearest whole number in the event of fractional shares.

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

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

The remainder of Article 25 is unchanged.

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

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

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

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

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

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

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

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

The remainder of Article 11 is unchanged.

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

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

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

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

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

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

The remainder of Article 20 is unchanged.

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

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

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Powers (30th resolution).

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

30th resolution: Powers to carry out formalities.

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

APPENDIX TO THE PRESENTATION OF THE RESOLUTIONS

Corporate officer compensation tables

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

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

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

Compensation	Amount	Comment
Fixed compensation	€1,070,000	The fixed compensation of Virginie Morgon in respect of fiscal year 2019 has remained unchanged since she became Chairwoman of the Executive Board on March 19, 2018.
Variable annual compensation for 2019	€1,098,183	Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €1,070,000 for fiscal year 2019 for Virginie Morgon. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €1,605,000. **Quantitative and qualitative criteria:** During its meeting of March 7, 2019, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Criteria adopted: ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (15%); ● compliance of EBITDA with budget (10%); ● compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). **Qualitative criteria:** 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. ● common criteria: generating external growth, maintaining the structure's consistency and cohesion, creating successful conditions for fundraising, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). Based on the criteria set by the Supervisory Board on March 7, 2019 and actual performance levels noted as of December 31, 2019, variable compensation was calculated as follows: ● based on quantitative criteria: 64.35% of the target bonus (77.91% in 2018), or €688,587 (37.40% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 6.95% in respect of compliance of EBITDA with budget, and 20% in respect of FRE compliance); ● based on qualitative criteria: 38.28% of target variable compensation (39.38% in 2018), or €409,596 (23.28% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 11, 2020, decided to grant gross variable compensation of €1,098,183 (compared with €1,186,849 in respect of fiscal year 2018), representing 102.63% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.
Variable compensation paid during the fiscal year	1,186,849	The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 39.38% of target variable compensation (compared with 43.7% in 2017) for all qualitative criteria for Virginie Morgon. Virginie Morgon's variable compensation was therefore set at 117.29% of target variable compensation, representing variable compensation of €1,186,849 (compared with €1,012,275 for fiscal year 2017). Compensation due or awarded in respect of fiscal year 2018 was presented to the Shareholders' Meeting of April 25, 2019 for vote through the 9th resolution.
Deferred variable compensation	N/A	Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Virginie Morgon does not receive any multi-year variable compensation.

Compensation	Amount	Comment
Special payments	N/A	Virginie Morgon does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	Options: N/A	161,864 options were granted to Virginie Morgon in respect of fiscal year 2019. As authorized by the plan rules, Virginie Morgon converted 100% of this initial grant into performance shares and was therefore ultimately awarded 53,955 performance shares, valued at €1,553,570.
	Shares: €1,553,570	53,955 performance shares were therefore granted for nil consideration to Virginie Morgon in respect of 2019. These performance shares, granted in two successive plans, are subject to a three-year vesting period ending February 5, 2022 or June 6, 2022 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, *i.e.* on February 5, 2022 or June 6, 2022. **Performance conditions:** These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:

	≤ 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%

Compensation	Amount	Comment
		The free performance share plans were approved by the Executive Board meeting of February 5, 2019 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016 and by the Executive Board meeting of June 6, 2019 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	No compensation was received during the fiscal year in respect of Directorships in investments.
Benefits in kind	€996,446	Benefits in kind in the amount of US$1,103,598 (€985,707) in 2019 solely consist of the partial coverage of costs associated with her relocation to the United States. This allowance includes, in particular, compensation for the difference in the cost of living, costs associated with the secondment (accommodation, schooling, etc.) and a portion of the additional tax cost, taking account of the difference between the amount of mandatory deductions (social security contributions and income tax) that will be payable by Virginie Morgon in the United States compared with that which would have been payable in France and the additional tax payable on secondment costs reimbursed by Eurazeo North America. Virginie Morgon has third-party liability insurance covering her civil liability as Chairwoman of the Executive Board as well as an executive unemployment insurance policy valued at €10,739. 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.

Compensation	Amount	Comment
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Virginie Morgon shall be entitled to payment by the Company of termination benefits equivalent to twenty-four months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if Eurazeo's share price (with dividends reinvested) compared to the LPX-TR index changes between the date of her most recent appointment and the date of the end of her term of office, as follows: ● 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. Virginie Morgon will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure; termination benefits equal to half of the expected amount will be paid if she is eligible for a pension between one and six months following the date of her departure. In any event, regardless of her date of departure, the amount of termination benefits paid may not be greater than the compensation that she would have received for the remaining months to retirement.
Non-compete compensation	No payment	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. 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.
Supplementary defined benefit pension plan	No payment	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: ● if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%. The performance condition will not affect Virginie Morgon's pension as it has already reached its ceiling amount. The maximum amount of the pension will be capped at 45% of benchmark compensation (average of fixed and variable compensation for the last three years) for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.
Collective, defined-contribution pension plan		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.

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

Compensation	Amount	Comment
Fixed compensation	€500,000	The fixed compensation of Philippe Audouin in respect of fiscal year 2019 has remained unchanged since his appointment as Directeur General Finances – CFO as of March 19, 2018.
Annual variable compensation	€514,269	Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €500,000 for fiscal year 2019 for Philippe Audouin. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €750,000. **Quantitative and qualitative criteria:** During its meeting of March 7, 2019, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (15%); ● compliance of EBITDA with budget (10%); ● compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). **Qualitative criteria:** 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: ● common criteria: generating external growth, maintaining the structure's consistency and cohesion, creating successful conditions for fundraising, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). Based on the criteria set by the Supervisory Board on March 7, 2019 and actual performance levels noted as of December 31, 2019, variable compensation was calculated as follows: ● based on quantitative criteria: 64.35% of the target bonus (77.91% in 2018), or €321,769 (37.40% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 6.95% in respect of compliance of EBITDA with budget, and 20% in respect of FRE compliance); ● based on qualitative criteria: 38.50% of target variable compensation (37.92% in 2018), or €192,500 (23.50% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 11, 2020, decided to grant gross variable compensation of €514,269 (compared with €572,906 in respect of fiscal year 2018), representing 102.85% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.
Variable compensation paid during the fiscal year		The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 37.92% of target variable compensation (compared with 43.7% in 2017) for all qualitative criteria for Philippe Audouin. Philippe Audouin's variable compensation was therefore set at 115.83% of target variable compensation, representing variable compensation of €572,906 (compared with €480,831 for fiscal year 2017). Compensation due or awarded in respect of fiscal year 2018 was presented to the Shareholders' Meeting of April 25, 2019 for vote through the 11th resolution.
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.

<table>
<tr><th>Compensation</th><th>Amount</th><th>Comment</th></tr>
<tr><td>Special payments</td><td>N/A</td><td>Philippe Audouin does not receive any special payments.</td></tr>
<tr><td rowspan="3">Stock options, performance shares and all other long-term compensation components</td><td>Options: N/A</td><td>67,769 options were granted to Philippe Audouin in respect of 2019. As authorized by the plan rules, Philippe Audouin converted 100% of this initial grant into performance shares and was therefore ultimately awarded 22,590 performance shares, valued at €650,452.</td></tr>
<tr><td>Shares: €650,452</td><td>22,590 performance shares were therefore granted for nil consideration to Philippe Audouin in respect of 2019. These performance shares, granted in two successive plans, are subject to a three-year vesting period ending February 5, 2022 or June 6, 2022 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 5, 2022 or June 6, 2022.

Performance conditions:

These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:
<table>
<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>
<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>
</table></td></tr>
<tr><td></td><td>The free performance share plans were approved by the Executive Board meeting of February 5, 2019 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016 and by the Executive Board meeting of June 6, 2019 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</td></tr>
<tr><td>Compensation for duties as director</td><td>€54,534</td><td>Compensation received during the fiscal year in respect of Directorships in investments are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions.</td></tr>
<tr><td>Benefits in kind</td><td>€4,842</td><td>Philippe Audouin has third-party liability insurance covering his civil liability as Directeur Général Finances – CFO and a company car.</td></tr>
</table>

Compensation	Amount	Comment
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Philippe Audouin shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if Eurazeo's share price (with dividends reinvested) compared to the LPX-TR index changes between the date of his most recent appointment and the date of the end of his term of office, as follows: ● 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. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In any event, regardless of his date of departure, the amount of termination benefits paid may not be greater than the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	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. 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. The Company reserves the right to choose not to implement this non-compete agreement.
Supplementary defined benefit pension plan	No payment	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: ● 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%. Based on the increase in Eurazeo NAV per share of 10.46%, 2.50% of rights vested in respect of fiscal ear 2019. 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.
Collective, defined-contribution pension plan	No payment	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.

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

Compensation	Amount	Comment
Fixed compensation	€450,000	The fixed compensation of Nicolas Huet in respect of fiscal year 2019 has remained unhanged compared to 2018.
Annual variable compensation	€461,717	Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €450,000 for fiscal year 2019 for Nicolas Huet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €675,000. **Quantitative and qualitative criteria:** During its meeting of March 7, 2019, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (15%); ● compliance of EBITDA with budget (10%); ● compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). **Qualitative criteria:** 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. ● common criteria: generating external growth, maintaining the structure's consistency and cohesion, creating successful conditions for fundraising, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). Based on the criteria set by the Supervisory Board on March 7, 2019 and actual performance levels noted as of December 31, 2019, variable compensation was calculated as follows: ● based on quantitative criteria: 64.35% of the target bonus (77.91% in 2018), or €289,592 (37.40% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 6.95% in respect of compliance of EBITDA with budget, and 20% in respect of FRE compliance); ● based on qualitative criteria: 38.25% of target variable compensation (compared to 39.13 in 2018), or €172,125 (23.25% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 11, 2020, decided to grant gross variable compensation of €461,717, representing 102.60% of target variable compensation. The compensation policy is presented in Chapter 5, Section 5.8 of the Universal Registration Document.
Variable compensation paid during the fiscal year		The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 39.13% of target variable compensation for all qualitative criteria for Nicolas Huet. Nicolas Huet's variable compensation was therefore set at 117.04% of target variable compensation, representing variable compensation of €526,658. Compensation due or awarded in respect of fiscal year 2018 was presented to the Shareholders' Meeting of April 25, 2019 for vote through the 11th resolution.
Deferred variable compensation	N/A	Nicolas Huet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Nicolas Huet does not receive any multi-year variable compensation.
Special payments	N/A	Nicolas Huet does not receive any special payments.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A	52,581 options were granted to Nicolas Huet in respect of 2019. As authorized by the plan rules, Nicolas Huet converted 100% of this initial grant into performance shares and was therefore ultimately awarded 17,527 performance shares, valued at €504,669.
	Shares: €504,669	17,527 performance shares were therefore granted for nil consideration to Nicolas Huet in respect of 2019. These performance shares, granted in two successive plans, are subject to a three-year vesting period ending February 5, 2022 or June 6, 2022 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 5, 2022 or June 6, 2022. **Performance conditions:** These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:

	≤ 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%

		The free performance share plans were approved by the Executive Board meeting of February 5, 2019 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016 and by the Executive Board meeting of June 6, 2019 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.
Compensation for duties as director	N/A	Nicolas Huet did not receive any compensation in respect of fiscal year 2019.
Benefits in kind	€3,209	Nicolas Huet has a company car.

Compensation	Amount	Comment
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Nicolas Huet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. 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: ● 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. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In any event, regardless of his date of departure, the amount of termination benefits paid may not be greater than the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	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. 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. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	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.

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

Compensation	Amount	Comment
Fixed compensation	€450,000	The fixed compensation of Olivier Millet in respect of fiscal year 2019 has remained unhanged compared to 2018.
Annual variable compensation	€458,342	Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €450,000 for fiscal year 2019 for Olivier Millet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €675,000. **Quantitative and qualitative criteria:** During its meeting of March 7, 2019, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (15%); ● compliance of EBITDA with budget (10%); ● compliance of FRE (Fee-Related Earnings) of the asset manager activity with budget (10%). **Qualitative criteria:** 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. ● common criteria: generating external growth, maintaining the structure's consistency and cohesion, creating successful conditions for fundraising, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). Based on the criteria set by the Supervisory Board on March 7, 2019 and actual performance levels noted as of December 31, 2019, variable compensation was calculated as follows: ● based on quantitative criteria: 64.35% of the target bonus (77.91% in 2018), or €289,592 (37.40% in respect of the change in NAV in absolute terms, 0% in respect of the change in NAV in relative terms, 6.95% in respect of compliance of EBITDA with budget, and 20% in respect of FRE compliance); ● based on qualitative criteria: 37.50% of target variable compensation (compared to 38.13), or €168,750 (22.50% in respect of common qualitative criteria and 15% in respect of the individual appraisal). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 11, 2020, decided to grant gross variable compensation of €458,342, representing 101.85% of target variable compensation. The compensation policy is presented in Chapte 5, Section 5.8 of the Universal Registration Document.
		The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 38.13% of target variable compensation for all qualitative criteria for Olivier Millet, Olivier Millet's variable compensation was therefore set at 116.04% of target variable compensation, representing variable compensation of €522,158, Compensation due or awarded in respect of fiscal year 2018 was presented to the Shareholders' Meeting of April 25, 2019 for vote through the 12th resolution.
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.

<table>
<tr><th>Compensation</th><th>Amount</th><th>Comment</th></tr>
<tr><td>Stock options, performance shares and all other long-term compensation components</td><td>Options: N/A</td><td>52,581 options were granted to Olivier Millet in respect of 2019. As authorized by the plan rules, Olivier Millet converted 100% of this initial grant into performance shares and was therefore ultimately awarded 17,527 performance shares, valued at €504,669.</td></tr>
<tr><td></td><td>Shares: €504,669</td><td>17,527 performance shares were therefore granted for nil consideration to Olivier Millet in respect of 2019. These performance shares, granted in two successive plans, are subject to a three-year vesting period ending February 5, 2022 or June 6, 2022 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on February 5, 2022 or June 6, 2022.

Performance conditions:

These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:
<table>
<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>
<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>
</table>
The free performance share plans were approved by the Executive Board meeting of February 5, 2019 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016 and by the Executive Board meeting of June 6, 2019 in accordance with the authorization granted by the 18th resolution of the Extraordinary Shareholders' Meeting of April 25, 2019. The plan conditions are detailed in Chapter 8, Section 8.4 of the Universal Registration Document.</td></tr>
<tr><td>Compensation for duties as director</td><td>N/A</td><td>Olivier Millet did not receive any compensation in respect of fiscal year 2019.</td></tr>
<tr><td>Benefits in kind</td><td>€29,545</td><td>Olivier Millet is covered by a senior executive insurance policy (garantie sociale des chefs d'entreprise – GSC) and has a company car. These two benefits were valued in benefits in kind in 2019 in the amount of €29,545.</td></tr>
</table>

Compensation	Amount	Comment
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Olivier Millet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. 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: ● 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. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In any event, regardless of his date of departure, the amount of termination benefits paid may not be greater than the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	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. 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. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	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.

8.3 Special report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)

1. Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that it granted share purchase options in fiscal year 2019, under the conditions set out below:

	2019/1 Plan	2019/2 Plan
Date of authorization by Shareholders' Meeting	05/12/2016	04/25/2019
Date of Executive Board meeting that decided the grant (1)	02/05/2019	06/06/2019
Type of options granted	Purchase	Purchase
Total number of shares available for purchase	13,310	3,268
Total number of persons concerned	2	1
of which total number of shares that can be purchased by Executive Board members (composition as of December 31, 2019) (2)	-	-
of which total number of shares that can be subscribed or purchased by the 10 employees other than corporate officers receiving the highest number of options	*13,310*	*3,268*
Number of executives (corporate officers) concerned	-	-
Beginning of exercise period	02/05/2023	06/06/2023
End of lock-up period	02/05/2023	06/06/2023
Expiry date	02/05/2029	06/06/2029
Discount	0%	0%
Strike price *(in euros)*	**60.56**	**63.79**
Share subscription or purchase options canceled during the fiscal year	**-**	**-**
TOTAL NUMBER OF OPTIONS REMAINING TO BE EXERCISED AS OF DECEMBER 31, 2019 (3)	**13,310**	**3,268**
AS A % OF SHARE CAPITAL AS OF DECEMBER 31, 2019	**0.02%**	**0.004%**

(1) The grant of options to corporate officers was submitted to the prior approval of the CAG Committee meeting of February 5, 2019 on behalf of the Supervisory Board.
(2) These options are subject to performance conditions.
(3) Options may be exercised for one share each.

2. Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2019:

			Of which options granted	
	Total options (1)	Average strike price	In 2018 (1)	In 2019 (1)
Virginie Morgon (2)	292,067	€41.20	-	-
Philippe Audouin (3)	59,677	€40.22	-	-
Olivier Millet (4)	65,617	€49.13	-	-
Nicolas Huet	7,438	€49.74	-	-

(1) Purchase options, adjusted for share capital transactions.
(2) Of which 27,034 performance-based options granted in 2016.
(3) Of which 12,926 performance-based options granted in 2016.
(4) Of which 51,667 performance-based options, i.e. 26,488 options granted in 2016 and 25,179 options granted in 2017.

TERMS AND CONDITIONS OF THE 2019 PLAN

The share purchase options (the "Options") were granted to (i) members of the Executive Board and the Executive Committee and Investment Officers of the Company, subject to performance conditions, and (ii) certain executives of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, half of which subject to performance conditions.

Option vesting conditions

2019/1 Plan

- the Options will vest by tranches, at the end of three successive vesting periods, subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:
  - the first tranche (one-half) of the Options will vest after two years, *i.e.* on February 5, 2021;
  - the second tranche (third quarter) of the Options will vest after three years, *i.e.* on February 5, 2022;
  - the third tranche (final quarter) of the Options will vest after four years, *i.e.* on February 5, 2023.

  In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.
- the exercise of all the Options granted to members of the Executive Board and the Executive Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on February 5, 2023. 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 (the "Performance Conditions") will determine the percentage of options available for exercise as set out below:

	≤ 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%

Eurazeo's stock market performance will be determined over a four-year period (starting on February 5, 2019 and expiring on February 4, 2023 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of February 5, 2019 and the NAV per share in absolute terms as of February 4, 2023, increased for dividends paid over the same period.

If the Performance Conditions are not attained or only partially attained, all or a portion of the Options will automatically expire.

For other beneficiaries of the Options (employees who are not members of the Executive Board or the Executive Committee or Investment Officers), the exercise of half of the Options is subject to the attainment of the same Performance Conditions.

Options vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Options." Options that, at a given date, have not vested in favor of a beneficiary in accordance with the rules set out above are referred to hereinafter as "Unvested Options".

Option exercise conditions

- The Vested Options may only be exercised from February 5, 2023, subject to the attainment of the Performance Conditions in accordance with the aforementioned terms and conditions, except in the event of redundancy, forced retirement, invalidity classified in social security categories 2 or 3 or death, in accordance with the provisions of Article 91 *ter* of Appendix II of the French General Tax Code or in the event of the occurrence of one of the Events allowing the Early Exercise of Options detailed below. Options must be exercised within ten years, *i.e.* before February 4, 2029 inclusive, at which date any Options that have not been exercised will automatically expire.

2019/2 Plan

The Options will vest by tranches, at the end of three successive vesting periods, subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-half) of the Options will vest after two years, *i.e.* on June 6, 2021;
- the second tranche (third quarter) of the Options will vest after three years, *i.e.* on June 6, 2022;
- the third tranche (final quarter) of the Options will vest after four years, *i.e.* on June 6, 2023.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

- The exercise of all the Options granted to members of the Executive Board and the Executive Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on June 6, 2023. 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 (the "Performance Conditions") will determine the percentage of options available for exercise as set out below:

	≤ 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%

Eurazeo's stock market performance will be determined over a four-year period (starting on June 6, 2019 and expiring on June 5, 2023 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of June 6, 2019 and the NAV per share in absolute terms as of June 5, 2023, increased for dividends paid over the same period.

If the Performance Conditions are not attained or only partially attained, all or a portion of the Options will automatically expire.

For other beneficiaries of the Options (employees who are not members of the Executive Board or the Executive Committee or Investment Officers), the exercise of half of the Options is subject to the attainment of the same Performance Conditions.

Options vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Options." Options that, at a given date, have not vested in favor of a beneficiary in accordance with the rules set out above are referred to hereinafter as "Unvested Options".

Option exercise conditions

- The Vested Options may only be exercised from June 6, 2023, subject to the attainment of the Performance Conditions in accordance with the aforementioned terms and conditions, except in the event of redundancy, forced retirement, invalidity classified in social security categories 2 or 3 or death, in accordance with the provisions of Article 91 ter of Appendix II of the French General Tax Code or in the event of the occurrence of one of the Events allowing the Early Exercise of Options detailed below;
- Options must be exercised within ten years, *i.e.* before June 5, 2029 inclusive, at which date any Options that have not been exercised will automatically expire.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of (i) shares resulting from the exercise of Options, and (ii) shares granted for no consideration following the conversion of share purchase options under the 2010, 2011, 2012, 2013, 2015, 2016, 2017, 2018 and 2019 plans and, when applicable (iii) ordinary shares resulting from the conversion of preference shares following the conversion of share purchase options under the 2014 and 2015 plans, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairwoman of the Executive Board, three times the amount of her last fixed annual compensation;
- for the other members of the Executive Board, two times the amount of their last fixed annual compensation,

taking into account for this calculation the share price (i) on each exercise of the options, (ii) at the end of the vesting period for free shares (or each holding period for previous plans) and (iii) on the conversion of preference shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year. This rule is applicable to the exercise of all options, irrespective of the option plan, until the end of the term of office of the corporate officer. It supersedes, when applicable, any holding obligations contained in previous plans.

Loss of Unvested Options in the event of departure

Should a beneficiary leave the Company, any Unvested Options held by the beneficiary at the date of departure (as the beneficiary has not been employed by the Company for four years and/or the departure date is before the end of one or several of the aforementioned vesting periods) will automatically expire, except in the following situations:

- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods;
- the beneficiary is called on to exercise functions in another Group company (*i.e.* in a company controlled by Eurazeo within the meaning of Article L. 233-1 of the French Commercial Code); the presence condition for future vesting periods will therefore be assessed with respect to this other company; in the event of the exit of a company from the Group, the Executive Board will decide on the maintenance or not of Options prior to this transaction and based on the circumstances; this decision cannot be appealed;
- formal agreement of the relevant bodies, canceling the expiry of Unvested Options in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods.

In the above cases, the exercise of the Vested Options remains subject to the attainment of the Performance Conditions as defined previously.

Early exercise of Options

- should one of the following events arise before February 5, 2023 (2019/1 plan) or June 6, 2023 (2019/2 plan) (the "Events allowing the Early Exercise of Options"), all Options, including Unvested Options, will vest early and will be immediately exercisable, notwithstanding the requirements relating to the beneficiary's length of service in the Company:
  - **(i)** the disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*);
  - **(Ii)** the death of the beneficiary during a vesting period: the heirs may exercise the options during a six-month period following the date of death, after which the options will expire;
  - **(iii)** the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);
  - **(iv)** the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
  - **(v)** the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.
- It is understood that with respect to the Events allowing the Early Exercise of Options described in points (iii), (iv) and (v) above, the Unvested Options may only vest to the beneficiary and become immediately exercisable if he/she, at the date of the Event allowing the Early Exercise of Options, has received regular grants of share purchase or subscription options for more than two years under this option plan and/or an earlier plan.

Furthermore, should one of the events described in points (iii), (iv) and (v) above occur, the exercise of the Options will remain subject, where applicable, to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

  - within a two-month period of the event, by applying the Performance Conditions over a period commencing the Option grant date (*i.e.* February 5, 2019 (2019/1 plan) or June 6, 2019 (2019/2 plan)) and expiring the date of the event; or
  - from February 5, 2019, by applying the Performance Conditions over a four-year period commencing February 5, 2019 and expiring February 4, 2023, inclusive (2019/1 plan);
  - from June 6, 2019, by applying the Performance Conditions over a four-year period commencing June 6, 2019 and expiring June 5, 2023, inclusive (2019/2 plan).
- furthermore, the holding of options implies:
  - a ban on using hedging instruments;
  - a ban on exercising options and/or selling shares resulting from the exercise of options (i) during the 30 days prior to the publication of the annual or half-year financial statements, (ii) during the 15 days prior to the publication of quarterly information, and (iii) during the period between the date at which the Supervisory Board is convened to decide on a proposed investment by the Company and the date at which this investment is formally communicated to the public by the Company or a third party.
- plan beneficiaries have the possibility to convert all or part of the Options into free shares and/or preference shares, at a parity of one free share for three share purchase options.

3. Share purchase options granted by Eurazeo to its corporate officers and exercised by them during fiscal year 2019

	Number of options granted/shares purchased	Price *(In euros)*	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to corporate officers				
-	-	-	-	-
Options exercised during the fiscal year by Eurazeo corporate officers				
Philippe Audouin	6,584(1)	25.96	04/17/2019	2012 Plan
Philippe Audouin	2,210(1)	28.99	04/17/2019	2013 Plan
Philippe Audouin	34,712	49.74	09/06/2019	2015 Plan

(1) *Options exercised using the unavailable assets of the company savings plan.*

4. Share purchase options granted in fiscal year 2019 by Eurazeo to the ten employees other than corporate officers receiving the highest number of options and shares purchased through the exercise of options by the ten employees who have purchased the highest number of shares

In fiscal year 2019, the Executive Board meeting of February 5, 2019 granted 13,310 share purchase options to the ten employees receiving the highest number of options, with a strike price of €60.56 and an expiry date of February 5, 2029 (adjusted for share transactions performed after the grant date) and the Executive Board meeting of June 6, 2019 granted 3,268 share purchase options to the ten employees receiving the highest number of options, with a strike price of €63.79 and an expiry date of June 6, 2029.

Number of options granted/ shares purchased		Weighted average price (In euros)	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of options	13,310	60.56 (1)	02/05/2029	2019/1 Plan
	3,268	63.79 (2)	06/06/2029	2019/2 Plan
Options exercised during the fiscal year				
	10,000	31.76	01/21/2019	2010 Plan
	5,000	30.25	09/20/2019	2010 Plan
	7,899	30.25	09/23/2019	2010 Plan
	5,000	30.25	09/30/2019	2010 Plan
	5,000	30.25	10/14/2019	2010 Plan
	5,000	30.25	10/15/2019	2010 Plan
	2,300	27.61	09/30/2019	2013 Plan
	2,315	47.61	09/30/2019	2014 Plan
	3,720	49.74	09/30/2019	2015 Plan
	1,131(3)	20.26	04/04/2019	2009 Plan
	2,491(3)	31.76	04/04/2019	2010 Plan
	3,800(3)	28.99	04/04/2019	2013 Plan
	7,296(3)	35.22	08/12/2019	2011 Plan
	6,898(3)	28.99	04/30/2019	2013 Plan
	1,726	47.61	09/26/2019	2014 Plan
	3,000	49.74	09/26/2019	2015 Plan
	2,269	19.3	05/29/2019	2009 Plan
	2,075	30.25	10/16/2019	2010 Plan
	1,465	19.3	05/28/2019	2009 Plan
	240(3)	31.76	04/30/2019	2010 Plan
	668(3)	30.25	08/08/2019	2010 Plan

(1) Strike price calculated based on the average share price by the Executive Board on February 5, 2019.
(2) Strike price calculated based on the average share price by the Executive Board on June 6, 2019.
(3) Options exercised using the unavailable assets of the company savings plan.

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code.

5. Share purchase options granted during fiscal year 2019 to all employee beneficiaries

2019/1 Plan

The Executive Board meeting of February 5, 2019 decided to grant a maximum of 560,920 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €63.59 and an expiry date of February 5, 2029.

Following the choice by each beneficiary of whether to receive one performance share for three options granted, 13,310 share purchase options were effectively granted with a strike price of €60.56, adjusted for share capital transactions after the grant date. There are 2 beneficiaries. Options were granted to managerial staff of the Company and no members of the Executive Board.

	2009 Plan	2010 Plan	2011 Plan
Date of Shareholders' Meeting	05/03/2007	05/07/2010	05/07/2010
Date of Executive Board meeting	06/02/2009	05/10/2010	05/31/2011
Type of options	**Purchase**	**Purchase**	**Purchase**
Total number of shares available for subscription or purchase (1)	4,921	87,063	95,773
Number of shares subscribed or purchased as of December 31, 2019	(4,921)	(44,010)	(7,299)
Share subscription or purchase options canceled during the fiscal year	-	-	-
Share subscription or purchase options as of December 31, 2019	**-**	**43,053**	**88,474**
Number of persons concerned	25	29	21
Total number of shares that can be purchased by Executive Board members (in its composition as of December 31, 2019) (2) (4)	96,436	111,649	50,508
Number of executives concerned	6	7	6
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries	82,114	82,350	68,407
Number of employees concerned	11	10	10
Date of creation of options	06/02/2009	05/10/2010	05/31/2011
Beginning of exercise period	(5)	(6)	(7)
Expiry date	06/01/2019	05/10/2020	05/31/2021
Discount	-	-	-
Strike price (adjusted)	**19.30**	**30.25**	**35.22**
As a % of share capital as of December 31, 2019 (3)	**-**	**0.05%**	**0.11%**

(1) Balance as of 12/31/2018 (2018 Registration Document) adjusted for the grant of one bonus share for 20 shares held decided by the Executive Board on May 13, 2019.
(2) Options may be exercised for one share each.
(3) Based on 78,645,486 shares outstanding as of December 31, 2019.
(4) Excluding options granted to members of the Executive Board in their capacity as employees (Nicolas Huet, Olivier Millet). Number of shares initially granted adjusted for share capital transactions since the grant date.
(5) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.
(6) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.
(7) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.
(8) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.
(9) Options can be exercised from May 7, 2017. They vested progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.
(10) Options can be exercised from June 17, 2018. They vested progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.
(11) Options may be exercised from June 29, 2019. They vest progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.
(12) Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.
(13) Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.
(14) Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.
(15) Options may be exercised from February 5, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.
(16) Options may be exercised from June 6, 2023. They vest progressively, the first half in 2021, the third quarter in 2022 and the fourth quarter in 2023, subject to performance conditions.

2019/2 Plan

The Executive Board meeting of June 6, 2019 decided to grant a maximum of 310,278 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €63.79 and an expiry date of June 6, 2029.

Following the choice by each beneficiary of whether to receive one performance share for three options granted, 3,268 share purchase options were effectively granted to a beneficiary. Options were granted to one managerial staff member of the Company and no members of the Executive Board.

2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan	2019/1 Plan	2019/2 Plan
05/07/2010	05/07/2013	05/07/2013	05/07/2013	05/12/2016	05/12/2016	05/12/2016	05/12/2016	04/25/2019
05/14/2012	05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017	12/31/2018	02/05/2019	06/06/2019
Purchase	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**
38,421	338,956	238,101	332,695	139,407	111,860	10,004	13,310	3,268
(6,920)	(15,861)	(4,052)	(41,433)	-	-	-	-	-
-	-	-	-	(512)	(1,012)	-	-	-
31,501	**323,095**	**234,049**	**291,262**	**138,895**	**110,848**	**10,004**	**13,310**	**3,268**
13	37	17	10	12	13	3	2	1
55,903	96,568	67,895	133,892	39,060	-	-	-	-
6	5	4	3	3	1	-	-	-
18,783	83,934	53,310	22,760	59,817	60,077	10,004	13,310	3,268
7	9	10	7	9	10	3	2	1
05/14/2012 [8]	05/07/2013 [9]	06/17/2014 [10]	06/29/2015 [11]	05/13/2016 [12]	01/31/2017 [13]	01/31/2018 [14]	02/05/2019 [15]	06/06/2019 [16]
05/14/2022	05/07/2023	06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028	02/05/2029	06/06/2029
-	-	-	-				-	-
24.72	**27,61**	**47,61**	**49,74**	**50,01**	**49,04**	**75,21**	**60.56**	**63.79**
0.04%	**0.41%**	**0.30%**	**0.37%**	**0.18%**	**0.14%**	**0.01%**	**0.02%**	**0.004%**

6. Share purchase options vested during fiscal year 2019

During 2019, in accordance with the vesting periods stipulated in the plan rules, 55,935 purchase options granted under the 2017 Plan by the Executive Board on January 31, 2017, vested to 11 beneficiaries, 34,851 purchase options granted under the 2016 Plan by the Executive Board on May 13, 2016, vested to 12 beneficiaries and 83,172 purchase options granted under the 2015 Plan by the Executive Board on June 29, 2015, vested to 10 beneficiaries. With respect to the 2015 Plan, Eurazeo's stock market and NAV performance represented, respectively, 114.16% and 119% of the performance of the benchmark index, such that 100% of shares initially granted vested to beneficiaries who are members of the Company's Executive Committee. The aforementioned options have vested to beneficiaries under the 2016 and 2017 Plan but remain subject to the attainment of performance conditions assessed at the end of the last vesting period.

8.4 Special report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

8.4.1 DESCRIPTION OF THE 2019 EMPLOYEE FREE SHARE PLAN

A. Legal framework

The Shareholders' Meeting of May 12, 2016 (23rd resolution) authorized the Executive Board to grant free shares representing up to 1% of the share capital to employees and corporate officers of Eurazeo and/or its affiliates, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

Pursuant to this authorization, the Eurazeo Executive Board, implementing the delegation of power granted by the Shareholders' Meeting of May 12, 2016, adopted on February 5, 2019 a free share plan for employees of Eurazeo, Eurazeo PME, Eurazeo North America and Eurazeo Funds Management Luxembourg (the "Free Share Plan"). The terms and conditions of this Free Share Plan are presented below.

B. Details of the free share plan

The rules governing the Free Share Plan provide notably for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company or a Eurazeo group company, except in the event of death, retirement or full or partial disability or with the formal agreement of the Executive Board.

The Free Share Plans rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

C. Free shares granted by Eurazeo during fiscal year 2019

Pursuant to the Free Share Plan adopted on February 5, 2019, Eurazeo's Executive Board decided to grant 18,367 free shares to all employees of the Company and Eurazeo group companies, with a value of €64.60 each (share price as of February 4, 2019), split as follows:

- 16,205 shares representing 0.009% of the Company's share capital as of December 31, 2019 were granted to 63 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 4,869 went to the ten employees receiving the highest number of free shares;
- 2,162 shares representing 0.002% of the Company's share capital as of December 31, 2019 were granted to 46 managerial staff beneficiaries who receive stock options.

415 free shares granted by the Executive Board on January 25, 2015 vested in 2019 to two beneficiaries and 10,502 free shares granted by the Executive Board on May 13, 2016 vested in 2019 to 78 beneficiaries.

8.4.2 FREE PERFORMANCE SHARE PLAN GRANTED UNDER THE 2019 SHARE PURCHASE OPTION PLANS

A. Legal framework

Pursuant to (i) the vote by the Shareholders' Meeting of May 12, 2016 adopting the 22nd resolution authorizing the Executive Board to grant share purchase options, (ii) the vote by the Shareholders' Meeting of May 12, 2016 adopting the 23rd resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Executive Committee and (iii) the authorization granted by the CAG Committee meeting of February 5, 2019, and acting on behalf of the Supervisory Board, the Eurazeo Executive Board decided, at its meeting of February 5, 2019, to grant to members of the Company's Executive Board and Executive Committee and certain executives of the Company a maximum of 560,920 share purchase options, each beneficiary having the choice of receiving for three share purchase options granted, one performance share issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code (the "Performance Shares").

Pursuant to (i) the vote by the Shareholders' Meeting of April 25, 2019 adopting the seventeenth resolution authorizing the Executive Board to grant share purchase options, (ii) the vote by the Shareholders' Meeting of April 25, 2019 adopting the 23rd resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Executive Committee and (iii) the authorization granted by the CAG Committee meeting of February 5, 2019, and acting on behalf of the Supervisory Board, the Eurazeo Executive Board decided, at its meeting of June 6, 2019, to grant to members of the Company's Executive Board and Executive Committee and certain executives of the Company a maximum of 310,278 share purchase options, each beneficiary having the choice of receiving for three share purchase options granted, one performance share issued for no consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code (the "Performance Shares").

B. Details of the Free Share Plans

The rules governing the Free Share plans stipulate, in particular:

- the grant of existing Performance Shares purchased under the Company's share buyback program;
- observation of a three-year vesting period.

Vesting subject to Performance Conditions

In the case of Performance Shares granted to members of the Company's Executive Board and Executive Committee and Investment Officers of the Company and/or its affiliates, the vesting of all Free Shares is subject to the attainment of performance conditions assessed at the end of the vesting period, *i.e.* on February 5, 2022 (for the 2019/3 plan) and on June 6, 2022 (for the 2019/4 plan). 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 (the "Performance Conditions"), will determine the percentage of options that will be definitively vested as set out below:

	≤ 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%

Eurazeo's stock market performance will be determined over a three-year period (starting on February 5, 2019 and expiring on February 4, 2022 inclusive for the 2019/3 plan and starting on June 6, 2019 and expiring on June 5, 2022 for the 2019/4 plan) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a three-year period by comparing the NAV per share in absolute terms as of February 5, 2019 and the NAV per share in absolute terms as of February 4, 2022, increased for dividends paid over the same period, for the 2019/3 plan, and by comparing the NAV per share in absolute terms as of June 6, 2019 and the NAV per share in absolute terms as of June 5, 2022, increased for dividends paid over the same period, for the 2019/4 plan.

For other beneficiaries of the Performance Shares (employees who are not members of the Executive Board or Executive Committee or Investment Officers), the exercise of half of the Performance Shares is subject to the attainment of the same Performance Conditions.

Should one of the following events arise before February 5, 2022 (2019/3 plan) or June 6, 2022 (2019/4 plan):

(i) the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF);

(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

the vesting of the Preference Shares will remain, where applicable, subject to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Performance Conditions over a period commencing from the Performance Share grant date (*i.e.* February 5, 2019 (2019/3 plan) or June 6, 2019 (2019/4 plan)) and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Performance Conditions over a three-year period commencing February 5, 2019 and expiring February 4, 2022 inclusive (2019/3 plan) or from June 6, 2019 and expiring June 5, 2022, inclusive (2019/4 plan)).

Irrespective of the beneficiary's choice regarding the performance conditions application period, the Performance Shares will only vest after a three-year vesting period, *i.e.* February 5, 2022 for 2019/3 plan and June 6, 2022 for 2019/4 plan.

Early vesting of Performance Shares

The rules governing the Performance Share grant plan stipulate, in particular:

- in the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Performance Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Performance Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code.

Performance Shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Shares". Performance Shares not vested at a given date in accordance with the rules set out above, are referred to hereinafter as "Unvested Shares".

- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

Loss of Unvested Shares in the event of departure

A beneficiary who ceases to be an employee or corporate officer of the Company or an affiliate within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Performance Share vesting period will not receive these shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

- the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company);
- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period;
- formal agreement of the relevant bodies, canceling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Performance Shares remains subject to the attainment of the Performance Conditions as defined previously.

Exercise of shareholders' rights

Beneficiaries will enjoy the status of shareholder from the vesting of the Performance Shares and can exercise all related rights.

In particular, they will enjoy the right to shareholder information and dividend rights.

The rules governing the Performance Share grant plans stipulate, in particular:

- the number of Performance Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;
- from the end of the vesting period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, the shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this, the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public;
- from the end of the vesting period and pursuant to the securities trading code of conduct, the shares may not be sold (i) during the 30 trading days preceding the publication of the annual or half-year financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of the Performance Shares, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation;
- for other members of the Executive Board, two times the amount of their last fixed annual compensation;
- taking into account for this calculation the share price at the end of each vesting period for the Performance Shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

This rule is applicable to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer.

C. Performance Shares granted by Eurazeo during fiscal year 2019 under the share purchase option plans

2019/3 Plan

The Eurazeo Executive Board decided, at its meeting on February 5, 2019, to grant a maximum of 560,920 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 186,969 Performance Shares, as follows:

- to members of the Executive Board and Executive Committee and Investment Officers, with the full grant subject to performance conditions, a maximum of 464,024 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 154,674 Performance Shares; and
- to employees of the Company and its affiliates who are not members of the Executive Board or Executive Committee or Investment Officers, with half of the grant subject to performance conditions, a maximum of 96,896 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 32,295 Performance Shares.

Following the choice of individual beneficiaries in fiscal year 2019 to receive, based on the above exchange ratios, Performance Shares in exchange for share purchase options, 182,744 Performance Shares were granted to members of the Executive Board and Executive Committee, Investment Officers and employees of the Company and its affiliates (including 140,488 Performance Shares granted to 35 employees and/or corporate officers of the Company and 42,256 Performance Shares granted to 15 employees of affiliates).

2019/4 Plan

The Eurazeo Executive Board decided, at its meeting on June 6, 2019, to grant a maximum of 310,278 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 103,426 Performance Shares, as follows:

- to members of the Executive Board and Executive Committee and Investment Officers, with the full grant subject to performance conditions, a maximum of 254,281 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 84,762 Performance Shares; and
- to employees of the Company and its affiliates who are not members of the Executive Board or Executive Committee or Investment Officers, with half of the grant subject to performance conditions, a maximum of 55,997 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 18,664 Performance Shares.

Following the choice of individual beneficiaries in fiscal year 2019 to receive, based on the above exchange ratios, Performance Shares in exchange for share purchase options, 102,335 Performance Shares were granted to members of the Executive Board and Executive Committee, Investment Officers and employees of the Company and its affiliates (including 79,178 Performance Shares granted to 35 employees and/or corporate officers of the Company and 23,157 Performance Shares granted to 15 employees of affiliates).

8.4.3 VESTING OF PERFORMANCE SHARES GRANTED UNDER THE 2016 SHARE PURCHASE OPTION PLAN

In 2019, 188,484 performance shares granted by the Executive Board on May 13, 2016 (following the decision by beneficiaries to convert all or part of their options into performance shares) vested to 42 beneficiaries. With respect to the 2016 Plan, over the period May 13, 2016 to May 12, 2019 Eurazeo's stock market and NAV performance represented, respectively, 117.04% and more than 112% of the performance of the benchmark index, such that 100% of performance shares initially granted vested to beneficiaries.

8.5 Observations of the Supervisory Board on the Executive Board’s report

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2019, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

8.6 Statutory Auditors' special report on related-party agreements

(Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2019)

This is a free translation into English of the Statutory Auditors' special report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SA, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements 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. Under the provisions of Article R. 225-58 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

Pursuant to Article L. 225-88 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Supervisory Board.

a) Agreements with shareholders

None

b) Agreements with companies with executives in common

Amendment to the CarryCo Croissance 3 co-investment program (Supervisory Board meeting of July 25, 2019)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 3), Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Croissance 3) and Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3).

NATURE AND TERMS

At its meeting of March 8, 2018, the Supervisory Board authorized the implementation of the 2018-2022 co-investment program for a total amount of €150 million. At its meeting of July 25, 2019, the Supervisory Board decided to increase the amount allocated to the Croissance 3 program from a total of €150 million to €210 million, in order to allow portfolio companies to participate in the financing rounds.

REASONS

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Amendment to the 2015-2018 co-investment program dated June 29, 2015 (Supervisory Board meeting of July 25, 2019)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo, and shareholder of CarryCo Croissance 2), Nicolas Huet (member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 2) and Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2).

NATURE AND TERMS

At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the implementation of the 2015-2018 co-investment programs to be carried out through CarryCo Croissance 2 and CarryCo Patrimoine. At its meeting of July 25, 2019, the Supervisory Board decided to increase the amount allocated to the Croissance 3 program to a total of €285 million, in order to allow portfolio companies to participate in the financing rounds.

REASONS

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to share, through investment programs, the risks and rewards resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

c) Other agreements with executives

None

Agreements authorized and entered into since the year-end

We have been informed of the following agreements, authorized and entered into after year-end 2019, which were previously authorized by the upervisory Board.

a) Agreements with shareholders

None

b) Agreements with companies with executives in common

None

c) Other agreements with executives

Variable compensation in respect of 2019 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 11, 2020)

PERSONS CONCERNED

Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo) and Nicolas Huet (member of the Executive Board of Eurazeo).

NATURE AND TERMS

At its meeting of March 11, 2020, acting on the recommendation of the Compensation and Appointment Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2019 in accordance with the principles and criteria determined by the Board of Directors at its meeting of March 7, 2019 and approved by the Shareholders' Meeting of April 25, 2019 (7th resolution).

The variable compensation in respect of 2019 of the members of the Executive Board holding an employment contract amounted to:

- Philippe Audouin: Gross variable compensation of €514,269.
- Nicolas Huet: Gross variable compensation of €461,717.

Variable compensation will be paid after the Annual Shareholders' Meeting of April 30, 2020 called to approve the above-determined amounts in accordance with Articles L. 225-82-2 and L. 225-100 of the French Commercial Code.

REASONS

The variable compensation of the members of the Executive Board holding an employment contract is determined according to the principles and criteria pre-established each year by the Supervisory Board and rewards the year's performance on the basis of objective economic criteria and qualitative criteria.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in previous years

a) that were implemented during the year

None

b) that were not implemented during the year

In addition, we have been informed that the following agreements that were approved by the Shareholders' Meeting in prior years were not implemented during the year.

i. Agreements with shareholders

Agreement between Eurazeo and JCDecaux Holding SAS and its amendment (Supervisory Board meetings of June 5 and October 17, 2017)

PERSONS CONCERNED

Jean Charles Decaux (Chairman of JCDecaux Holding SAS and member of the Supervisory Board of Eurazeo) and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy CEO of JCDecaux Holding SAS.

NATURE AND TERMS

Agreement: At its meeting of June 5, 2017, the Supervisory Board authorized the signature of an agreement between JCDecaux Holding and Eurazeo in relation to the acquisition by the Decaux family of a 15.4% stake in Eurazeo. The agreement governs share transfers as well as the management of the investment (AMF notice no. 217C1197). The main provisions of the agreement, which was entered into on June 5, 2017, govern the representation of JCDecaux Holding on the Supervisory Board, the establishment of a 23% cap on the company's investment in Eurazeo, a 36-month lock-up period, and a right to negotiation and first refusal for Eurazeo. The agreement has a term of ten years and is automatically renewable thereafter for further terms of two years.

Amendment: At its meeting of October 17, 2017, the Supervisory Board also authorized the signature of an amendment to the agreement between JCDecaux Holding SAS and Eurazeo dated June 5, 2017 in order to authorize the grant of a pledge by JCDecaux Holding SAS over all or part of its current or future holding in Eurazeo for the benefit of BNP Paribas, as part of the refinancing of the bridge loan granted by the bank to JCDecaux Holding SAS on June 15, 2017 to finance the acquisition of 11,285,465 Eurazeo shares.

Agreement between Eurazeo and certain members of the Concert (Supervisory Board meeting of March 8, 2018)

PERSONS CONCERNED

Michel David-Weill, Chairman of the Supervisory Board of Eurazeo and signatory of the agreement in his own name and in his capacity as representative of the undivided estate of Michel David-Weill's children, and Olivier Merveilleux du Vignaux, member of the Supervisory Board of Eurazeo and representative of Palmes CPM SA.

NATURE AND TERMS

At its meeting of March 8, 2018, the Supervisory Board authorized the signature of the Shareholders' Agreement between certain parties to the 2010 Shareholders' Agreement (the Concert), which was the subject of AMF notice no. 211C0404 published on April 4, 2010. Michel David-Weill, the undivided estate of Michel David-Weill's children, Quatre Soeurs LLC, Palmes CPM SA, Amaury de Solages, Myriam de Solages, Jean-Manuel de Solages and Constance Broz de Solages coordinated with Eurazeo with a view to strengthening the rules governing their relationship with the Company. In addition to the 2010 Shareholders' Agreement, which remains in full force and effect, the parties entered into a new, stronger agreement in order to regulate (i) the use of the voting rights associated with their shares before any Shareholders' Meeting, (ii) the acquisition of Eurazeo shares and (iii) information and the procedure relating to share transfers (right of first refusal). This 2018 agreement was entered into for a term of five years and will be automatically renewable thereafter for successive terms of three years, with a maximum of three further terms.

ii. Agreements with companies with executives in common

Implementation of the 2012-2013 and 2014-2018 co-investment programs (Supervisory Board meetings of December 5, 2013 and March 18, 2014)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Capital 1 and CarryCo Croissance), Patrick Sayer (Chairman of CarryCo Capital 1 and CarryCo Croissance and member of the Supervisory Board of Eurazeo), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Capital 1 and CarryCo Croissance), Nicolas Huet (member of the Executive Board of Eurazeo and shareholder of CarryCo Capital 1 and CarryCo Croissance).

NATURE AND TERMS

At its meetings of December 5, 2013 and March 18, 2014, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies connecting them. Investment protocols were signed on November 28 and December 23, 2014, notably between Eurazeo, the members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo in 2012-2013 (through CarryCo Croissance) and between 2014 and 2018 (through CarryCo Capital 1).

No amount was paid during the year ended December 31, 2019.

Implementation of the 2015-2018 co-investment programs (Supervisory Board meetings of June 16 and July 30, 2015)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine) and Nicolas Huet (member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 2 and CarryCo Patrimoine).

NATURE AND TERMS

At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them. Investment protocols were signed on June 29 and July 30, 2015, notably between Eurazeo, members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo between 2015 and 2018 (through CarryCo Croissance 2 and CarryCo Patrimoine).

No amount was paid during the year ended December 31, 2019.

Amendment to the investment protocol between CarryCo Capital 1 and Eurazeo dated November 14, 2014 (Supervisory Board meeting of December 8, 2016)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Capital 1), Patrick Sayer (Chairman of CarryCo Capital 1 and member of the Supervisory Board of Eurazeo), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Capital 1) and Nicolas Huet (member of the Executive Board and shareholder of CarryCo Capital 1).

NATURE AND TERMS

The Supervisory Board authorized an amendment to the investment protocol signed on November 14, 2014 between Eurazeo, CarryCo Capital 1 and the members of the Eurazeo teams benefiting from the co-investment mechanism. This amendment authorizes CarryCo Capital 1 to reuse a portion of the invested amounts corresponding to the portion of investments carried out since December 2015 sold to Eurazeo Capital II, that is, the transactions where the sale to Eurazeo Capital II is financially neutral for Eurazeo.

Implementation of the CarryCo Capital 2 co-investment program (Supervisory Board meetings of November 27 and December 13, 2017)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Capital 2), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Capital 2) and Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Capital 2).

NATURE AND TERMS

At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a three-year program commencing in June 2017 in relation to the new investments made in 2017: Traders Interactive, Iberchem and WorldStrides, for a maximum amount of €2.5 billion.

No amount was paid during the year ended December 31, 2019.

Implementation of the Brands co-investment program (Supervisory Board meeting of December 13, 2017)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Brands), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Brands) and Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Brands).

NATURE AND TERMS

At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a four-year program commencing in December 2017 for the Brands division, including in particular its recent acquisition NEST, for a maximum of $800 million.

No amount was paid during the year ended December 31, 2019.

Participation in the co-investment program implemented at Eurazeo PME (Supervisory Board meeting of December 13, 2017)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of Eurazeo PME), Philippe Audouin (Chairman of the Supervisory Board and shareholder of Eurazeo PME, Chief Financial Officer and member of the Executive Board of Eurazeo) and Olivier Millet (member of the Executive Board of Eurazeo and Chairman of the Executive Board of Eurazeo PME).

NATURE AND TERMS

At its meeting of December 13, 2017, the Supervisory Board authorized two members of the Executive Board of Eurazeo, i.e., Virginie Morgon and Philippe Audouin, to participate in Eurazeo PME's Carried program.

No amount was paid during the year ended December 31, 2019.

Implementation of the Croissance 3 co-investment program (Supervisory Board meeting of March 8, 2018)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 3), Philippe Audouin (Chief Financial Officer, member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 3) and Nicolas Huet (member of the Executive Board of Eurazeo and Chairman of CarryCo Croissance 3).

NATURE AND TERMS

At its meeting of March 8, 2018, the Supervisory Board approved the implementation of a 2018-2022 program for a total amount of €150 million.

No amount was paid during the year ended December 31, 2019.

Implementation of the CarryCo Patrimoine 2 co-investment program for a maximum amount of €600 million (Supervisory Board meeting of March 8, 2018)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Patrimoine 2), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet (member of the Executive Board of Eurazeo and CEO of CarryCo Patrimoine 2).

NATURE AND TERMS

At its meeting of March 8, 2018, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them, to implement a co-investment program concerning the investments to be made by Eurazeo between 2018 and 2022. The maximum amount of the co-investment program is €600 million for a term of four years.

No amount was paid during the year ended December 31, 2019.

iii. Other agreements with executives

Other compensation components and benefits granted to the members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

PERSONS CONCERNED

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo), Nicolas Huet and Olivier Millet (members of the Executive Board of Eurazeo).

NATURE AND TERMS

At its meeting of March 8, 2018, the Supervisory Board, as part of the reorganization of the Executive Board, defined the compensation components for each member of the Executive Board as part of this new four-year term.

Virginie Morgon (Chairwoman of the Executive Board)

- **A.** Insurance policy to cover her civil liability as Chairwoman of the Executive Board.
- **B.** A senior executive insurance policy due to the suspension of her employment contract.
- **C.** Should Virginie Morgon leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
- **D.** The use of a chauffeur-driven car in Paris, to be shared with other executives when Virginie Morgon is in New York, as well as the reimbursement of her business expenses.

PHILIPPE AUDOUIN, CHIEF FINANCIAL OFFICER AND MEMBER OF THE EXECUTIVE BOARD

- **A.** Insurance policy to cover his professional liability as Chief Financial Officer.
- **B.** Should Philippe Audouin leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
- **C.** The use of a company car as well as the reimbursement of his business expenses.

NICOLAS HUET, MEMBER OF THE EXECUTIVE BOARD

- **A.** Should Nicolas Huet leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
- **B.** The use of a company car as well as the reimbursement of his business expenses.

OLIVIER MILLET, MEMBER OF THE EXECUTIVE BOARD

- **A.** Should Olivier Millet leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost, save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.
- **B.** The use of a company car as well as the reimbursement of his business expenses.

Fixed compensation of Virginie Morgon, Chairwoman of the Executive Board as from March 19, 2018 holding an employment contract with the Company until March 18, 2018 (Supervisory Board meeting of March 8, 2018)

PERSONS CONCERNED

Virginie Morgon, Chairwoman of the Executive Board of Eurazeo.

NATURE AND TERMS

At its meeting of March 8, 2018, the Supervisory Board set the fixed compensation of Virginie Morgon, CEO of Eurazeo holding an employment contract, at the gross amount of €1,070,000 with effect as from March 19, 2018. Her variable compensation remains unchanged with a target annual bonus of 100% of her annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% in the event objectives are exceeded. At its meeting of March 8, 2018, the Supervisory Board also authorized benefits in kind with a maximum annual limit of €1 million to cover a portion of her expatriation expenses (housing, schooling, additional tax cost), associated with her move to New York.

Fixed compensation of Philippe Audouin, Chief Financial Officer and member of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

PERSONS CONCERNED

Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo)

NATURE AND TERMS

At its meeting of March 8, 2018, the Supervisory Board decided to increase the fixed compensation of Philippe Audouin, member of the Executive Board holding an employment contract, to a gross amount of €500,000. The target variable compensation was aligned for the members of the Executive Board at 100% of the annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% of the fixed compensation in the event objectives are exceeded.

PERSONS CONCERNED

Fixed compensation of Nicolas Huet, member of the Executive Board as from March 19, 2018 holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

PERSONS CONCERNED

Nicolas Huet, member of the Executive Board of Eurazeo.

NATURE AND TERMS

At its meeting of March 8, 2018, the Supervisory Board appointed Nicolas Huet as member of the Executive Board and set the components of his compensation. Nicolas Huet's fixed compensation remains unchanged at a gross amount of €450,000. The target variable compensation was aligned for the members of the Executive Board at 100% of the annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% of the fixed compensation in the event objectives are exceeded.

Variable compensation in respect of 2017 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

PERSONS CONCERNED

Virginie Morgon, CEO and member of the Executive Board of Eurazeo until March 18, 2018, and Philippe Audouin, Chief Financial Officer and member of the Executive Board.

NATURE AND TERMS
At its meeting of March 8, 2018, acting on the recommendation of the Compensation and Appointment Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2017 in accordance with the principles and criteria determined by the Supervisory Board at its meeting of March 16, 2017 and approved by the Shareholders' Meeting of May 11, 2017 (8th resolution). The variable compensation in respect of 2017 of the members of the Executive Board holding an employment contract amounted to:

- Virginie Morgon: Gross variable compensation of €255,236 for the period from January 1 to March 18, 2018, date on which her contract was suspended.
- Philippe Audouin: Gross variable compensation of €572,906.
- Nicolas Huet: Gross variable compensation of €526,658.

Agreements approved during the year

We were informed of the implementation during the year of the following agreements, previously approved by the Annual General Meeting of April 25, 2019, as indicated in the Statutory Auditors' special report of March 15, 2019.

i. Agreements with shareholders

None

ii. Agreements with companies with executives in common

Membership in the 2015-2018 CarryCo Croissance 2 co-investment program put into place in 2015 (Supervisory Board meeting of March 7, 2019)

PERSONS CONCERNED:
Virginie Morgon (Chairwoman of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2), Philippe Audouin (Chief Financial Officer and member of the Executive Board of Eurazeo, shareholder of CarryCo Croissance 2), Nicolas Huet (member of the Executive Board of Eurazeo and CEO of CarryCo Croissance 2) and Olivier Millet (member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2).

NATURE AND TERMS:
At its meeting of March 7, 2019, the Supervisory Board approved Olivier Millet's joining, via a non-trading company of which he owns the shares, of the co-investment program put into place in 2015 between Eurazeo, members of the Executive Board and members of the investment team concerning the investments made by Eurazeo between 2015 and 2018 through CarryCo Croissance 2.

No amount was paid during the year ended December 31, 2019.

iii. Other agreements with executives

Variable compensation in respect of 2018 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 7, 2019)

PERSONS CONCERNED:
Virginie Morgon (Chairwoman of the Executive Board of Eurazeo), Philippe Audouin (Chief Financial Officer and member of the Executive Board), Nicolas Huet (member of the Executive Board of Eurazeo).

NATURE AND TERMS:
At its meeting of March 7, 2019, acting on the recommendation of the Compensation and Appointment Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2018 in accordance with the principles and criteria determined by the Board of Directors at its meeting of March 8, 2018 and approved by the Shareholders' Meeting of April 25, 2018 (18th resolution). The variable compensation of the members of the Executive Board holding an employment contract in respect of 2018 amounted to:

- Virginie Morgon: Gross variable compensation of €255,236 for the period from January 1 to March 18, 2018, date on which her contract was suspended.
- Philippe Audouin: Gross variable compensation of €572,906.
- Nicolas Huet: Gross variable compensation of €526,658.

Neuilly-sur-Seine and Courbevoie, March 16, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
David Clairotte	Émilie Loréal	Isabelle Massa

8.7 Statutory Auditors' report on the issue of shares and/or securities with or without shareholders' preferential subscription rights

Combined Shareholders' Meeting of April 30, 2020 (20th to 26th resolutions)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, and in accordance with Articles L. 228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to issue shares and/or securities granting access to the Company's share capital, which is submitted to you for approval.

On the basis of its report, the Executive Board proposes that the shareholders:

- delegate to the Executive Board, for a 26-month period from the date of this Shareholders' Meeting and with the power to sub-delegate, the authority to decide on the following transactions, set the final terms and conditions of the related issues and, where applicable, to cancel shareholders' preferential subscription rights:
  - the issue, with shareholders' preferential subscription rights (20th resolution), of ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital;
  - the issue by way of a public offer, without shareholders' preferential subscription rights (21st resolution), of ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital, it being specified that these securities may be issued as payment for shares tendered in a public exchange offer in accordance with the conditions set forth in Article L. 225-148 of the French Commercial Code;
  - the issue by way of an offer pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 10% of the share capital at the transaction date, without shareholders' preferential subscription rights (22nd resolution), of ordinary shares and/or securities granting access, immediately or in future, to the Company's share capital;
- authorize the Executive Board, pursuant to the 23rd resolution, within the framework of the authorizations conferred in the 21st and 22nd resolutions, to set the issue price within the limit of 10% of the share capital per year;
- delegate to the Executive Board, for a 26-month period from the date of this Shareholders' Meeting, all powers necessary to issue ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital, to remunerate contributions in kind to the Company consisting of shares or securities granting access to share capital (25th resolution), within the limit of 10% of the share capital at the time of the issue.

According to the 26th resolution, the aggregate nominal amount of the shares that may be issued, immediately or in the future, pursuant to the 20th to 25th resolutions, may not exceed €110 million, it being specified that the aggregate nominal amount of the share capital increases that may be carried out in respect of the 20th resolution may not exceed €110 million and that the aggregate nominal amount of the share capital increases that may be carried out in respect of the 21st, 22nd and 25th resolutions may not exceed €24 million.

According to the 26th resolution, the aggregate nominal amount of debt instruments that may be issued in respect of the 20th to 25th resolutions may not exceed €1 billion.

These limits take into account the additional securities to be issued in application of the delegations of authority referred to in the 20th, 21st, 22nd and 23rd resolutions, in accordance with Article L.225-124-1 of the French Commercial Code, in the event the shareholders adopt the 24th resolution.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancelation of shareholders' preferential subscription rights and on other information relating to these transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Executive Board's report pertaining to these transactions and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Executive Board's report in respect of the 21st, 22nd and 23rd resolutions.

In addition, as this report does not stipulate the methods used to set the issue price in the event that securities are issued pursuant to the implementation of the 20th and 25th resolutions, we do not express an opinion on the components used to calculate the issue price.

Since the final terms and conditions of the issues have not been set, we do not express an opinion thereon or consequently, on the cancelation of shareholders' preferential subscription rights proposed in the 21st, 22nd and 25th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses these delegations of authority to issue securities granting access to share capital or rights to the allocation of debt instruments, securities granting access to shares to be issued or shares without shareholders' preferential subscription rights.

Courbevoie and Neuilly-sur-Seine, March 16, 2020

The Statutory Auditors

Mazars		**PricewaterhouseCoopers Audit**
Émilie Loréal	Isabelle Massa	David Clairotte

09

Additional information

9.1 Information on the Company – Bylaws

Eurazeo is a European company with an Executive Board and a Supervisory Board (*Société européenne à Directoire et Conseil de Surveillance*), governed by current and future French and European legislative and regulatory provisions and the Bylaws . It was registered on July 18, 1969 with the Paris Trade and Companies Registry under no. B 692 030 992. The APE industry code is 6420Z. The LEI is 9695 00C6 56AA 39O9 4N60.

Eurazeo's Bylaws, the minutes of Shareholders' Meetings, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors and all other corporate documents, as well as financial information and all expert valuations and statements issued at Eurazeo's request, which must be made available to shareholders under applicable laws, can be examined at Eurazeo's registered office, at 1, rue Georges Berger, 75017 Paris.

In addition, all financial announcements and reports issued by Eurazeo can be downloaded from the Company's website at www.eurazeo.com, heading Media Center.

Person responsible for financial information

Philippe Audouin, Directeur Général Finances – CFO

E-mail: paudouin@eurazeo.com

Tel: (33)1 44 15 01 11/Fax: (33)1 44 15 01 12.

BYLAWS

Article 1 – Legal form of the Company

The Company is a European company (*Societas Europaea*, or “SE”) with an Executive Board and a Supervisory Board pursuant to a decision of the Extraordinary Shareholders' Meeting of May 11, 2017. It is governed by current and future French and European legislative and regulatory provisions and the present Bylaws.

Article 2 – Company name

The Company name is “EURAZEO”.

In all deeds and documents issued by the Company, the company name shall be followed by the words “European Company” or the initials “SE”.

Article 3 – Corporate purpose

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings that it owns, principally in the cities of Lyons and Marseilles, or that it may acquire or build;
- the performance of services on behalf of entities or companies in which the Company holds an investment;
- the grant of security interests, endorsements and guaranties to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

Article 4 – Registered office

The Company's registered office is located at 1, rue Georges Berger in Paris (17th District).

The registered office may be transferred to another location in the same county (departement) or a neighboring county (departement) by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders' Meeting and anywhere else in the European Union by a decision of an Extraordinary Shareholders' Meeting.

Article 5 – Company term

Except in the event of dissolution or extension by decision of an Extraordinary Shareholders' Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is, July 1, 1969.

Article 6 – Share capital

The Company has a share capital of two hundred and thirty-nine million, eight hundred and sixty-eight thousand, seven hundred and forty-four (239 868 744) euros. It is divided into seventy-eight million, six hundred and forty-five thousand, four hundred and eighty-six (78,645,486) fully paid-up shares of the same par value.

There are two classes of share:

- 78,621,469 class A shares (“A Shares”) which are ordinary shares;
- 24,017 class B shares (“B Shares”), which are preference shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

A Shares and B Shares are referred to collectively in these Bylaws as “shares”. Holders of A Shares are referred to as “A Shareholders” and holders of B Shares as “B Shareholders”, with A Shareholders and B Shareholders referred to collectively as “Shareholders”.

Article 7 – Form of shares

A shareholder may choose whether fully paid-up A Shares are held in registered or bearer form.

Fully paid-up B Shares are held in registered form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

Article 8 – Information on share capital ownership

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

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

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

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

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

Article 9 – Rights attached to each share

I° Common rights attached to all shares

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

II° Rights and restrictions specific to B Shares

1. At the end of the lock-up period for B Shares, as set out in the B Share free grant plan deciding their grant (the "Lock-up Period") (the "Lock-up Period Expiry Date"), each B Shareholder has the right to convert some or all of the B Shares held into A Shares under the conditions set out in paragraphs 3 to 6.

2. B Shares are freely transferable between B Shareholders from the Lock-up Period Expiry Date.

3. During a period of thirty (30) days commencing at the Lock-up Period Expiry Date ("Period 1"), the B Shares may be converted into A Shares at a rate of one A share for one B Share.

If Period 1 falls within a period of restricted trading in the Company's shares, the beginning of Period 1 will be delayed until the expiry of the period of restricted trading in the Company's shares, up to a maximum of ninety (90) days.

4. From the first anniversary of the Lock-up Period Expiry Date, the conversion parity of B Shares for A Shares will be determined based on the difference, in percentage terms, between the Initial Share Price and the Final Share Price (the "Change in the Share Price"). The "Initial Share Price" represents the average opening price of the Company's share during the twenty (20) trading sessions preceding the date of implementation by the Executive Board of each B Share free grant plan.

The "Final Share Price" is equal to the average opening price of the Company's share during the twenty (20) trading sessions preceding either:

(I) the date of publication of the annual or half-year financial statements or quarterly financial information of the Company, in the event of conversion during a period of one year following the first anniversary of the Lock-up Period Expiry Date (inclusive) ("Period 2"); or

(ii). the second anniversary of the Lock-up Period Expiry Date (the "B Share Expiry Date").

5. During Period 2, the conversion parity of B Shares for A Shares will be equal to:

- one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 10% (inclusive);
- two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 10% (exclusive) and less than 20% (inclusive); and
- three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive).

During Period 2, B Shareholders may decide the conversion of B Shares into A Shares within a period of fifteen (15) stock market days following the publication of the annual or half-year financial statements or quarterly financial information of the Company, at the conversion parity notified by the Executive Board to the beneficiary at that date.

6. B Shares will be automatically converted into A Shares at the B Share Expiry Date. The conversion parity of B Shares into A Shares will be equal to:

- one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 20% (inclusive);
- two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive) and less than 30% (inclusive); and
- three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 30% (exclusive) and less than 40% (inclusive); and
- four (4) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 40% (exclusive).

No later than fifteen (15) days before each Shareholders' Meeting, an additional report by the Executive Board and an additional report by the Statutory Auditors on the conversion of B Shares into A Shares will be made available to shareholders.

Article 10 – Payment of shares

The number of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice to any action *in personam* that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

Article 11 – Members of the Supervisory Board [1]

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger.

The members of the Supervisory Board are appointed by Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, each being appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.

The number of Supervisory Board members aged over seventy (70) may not exceed one-third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.

2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.

3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the preceding fiscal year that is held during the year in which their term of office expires.

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

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

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

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

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

Article 12 – Chair of the Supervisory Board

1. The Supervisory Board elects a Chairman and one or more Vice-Chairmen for the full period of their appointment. Both functions must be filled by natural persons.

The Supervisory Board sets their compensation, whether fixed or variable.

The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.

2. The Vice-Chairman or Vice-Chairmen have the same responsibilities and prerogatives as the Chairman, when the Chairman is unable to attend or has delegated his/her duties temporarily.

3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.

Article 13 – Proceedings of the Supervisory Board

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally.

Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman.

2. Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the meeting Chairman will have the casting vote.

3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Board meetings through video conferencing or another form of telecommunications, as provided by applicable law and regulations.

4. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.

5. Supervisory Board may make decisions by written consultation of its members in the situations referred to by regulation [2] .

Article 14 – Powers of the Supervisory Board

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.

At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.

The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements.

The Executive Board also submits budgets and investment plans every six months.

Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements and consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.

This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.

2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.

3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.

4. The following transactions are subject to the prior approval of the Supervisory Board:

- the disposal of real estate, where the transaction amount exceeds two hundred million euros (€200 million),
- the partial or full disposal of investments, where the transaction amount exceeds two hundred million euros (€200 million),

(1) Subject to the adoption of the 29th resolution presented to the Shareholders' Meeting of April 30, 2020.

(2) Subject to the adoption of the 27th resolution presented to the Shareholders' Meeting of April 30, 2020.

- the creation of security interests of an amount in excess of two hundred million euros (€200 million), as well as the granting of sureties, endorsements and guarantees,
- any proposal to the Shareholders' Meeting to amend the Bylaws,
- any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancelation of shares and/or securities,
- the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares in the Company to employees or certain categories of employees or any similar product;
- any proposal to the Shareholders' Meeting regarding share buyback programs,
- any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends,
- the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment of at least two hundred million euros (€200 million) or more,
- the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million),
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million),
- all agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

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

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

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

Article 15 – Compensation of Supervisory Board members (1)

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

The Supervisory Board may also grant exceptional compensation to certain of its members in the cases and under the conditions provided by law.

Article 16 – Non-voting members

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

Article 17 – Members of the Executive Board

1. The Company is managed by an Executive Board comprised of three (3) to seven (7) members appointed by the Supervisory Board. It performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board.

   The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches this age shall be deemed to have resigned.

   Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereinafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

Article 18 – Chair of the Executive Board – General Management

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman. He or she fulfills the duties of Chairman for the full term of their appointment as an Executive Board member. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Deputy Chief Executive Officer.
3. The duties of Chairman and, where applicable, Deputy Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Deputy Chief Executive Officer(s) validly carry out all acts that bind the Company with respect to third parties.

(1) Subject to the adoption of the 29th resolution presented to the Shareholders' Meeting of April 30, 2020.

Article 19 – Proceedings of the Executive Board

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Deputy Chief Executive Officer designated by the Chairman.
3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those members present or represented. Where voting is tied, the meeting Chairman will have the casting vote.

   Members of the Executive Board may take part in Board meetings by means of videoconference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

Article 20 – Powers and obligations of the Executive Board (1)

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

   No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Deputy Chief Executive Officer, once their appointments have been regularly published.
2. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above. The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally, as the case may be, for breaches of legal and regulatory provisions governing European companies, breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by prevailing French and European laws.

Article 21 – Compensation of Executive Board members (1)

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

Article 22 – Statutory Auditors

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

Article 23 – Shareholders' Meetings

1. Shareholders' Meetings are called and vote in accordance with the provisions of prevailing European regulations and French law applicable to European companies.
2. Each A Share and each B Share entitles its holder to one vote. However, fully paid-up A Shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double the voting rights of other A Shares.

   Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A Shares granted to shareholders in proportion to existing A Shares held qualifying for double voting rights shall also confer double voting rights.

   A Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

   The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.
3. Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

   Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:

   - in the case of registered shareholders: in the registered share books of the Company;
   - in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

   Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

(1) Subject to the adoption of the 29th resolution presented to the Shareholders' Meeting of April 30, 2020.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

When such telecommunications means are used, the electronic signature may take the form of a process complying with the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings *via* videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

4. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, a Vice-Chairman. In their absence, the meeting elects its own Chairman.
5. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

Article 24 – Special Meetings

1. B Shareholders are consulted under the conditions set out in Article 23 of the Bylaws (applicable *mutatis mutandis* to Special Meetings of B Shareholders) on issues falling specifically under their authority pursuant to the law.
2. Only B Shareholders holding their shares in registered form may attend these Special Meetings and vote.
3. Special Meetings of B Shareholders exercise their powers under the conditions set-out in prevailing regulations.
4. Decisions of the Company made by a Shareholders' Meeting amending the rights conferred by B Shares are only definitive after approval by a Special Meeting of B Shareholders.

Article 25 – Company financial statements [1]

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable as of the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

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

Similarly, any shareholder that can demonstrate, at the year end, that their shares have been deposited in registered accounts for at least two (2) years and continue to be deposited in such accounts at the date of a share capital increase by capitalization of reserves, profits or share premiums and the distribution of bonus shares, shall benefit from an increase in the number of bonus shares distributed, equal to 10%. The number of bonus shares shall be rounded down to the nearest whole number in the event of fractional shares.

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

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

Article 26 – Regulated agreements

Pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-86 to L. 225-90-1 of the French Commercial Code are applicable to agreements entered into by the Company.

Article 27 – Dissolution and liquidation

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue outstanding business or initiate new business for the needs of the liquidation.

Article 28 – Disputes

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

(1) *Subject to the adoption of the 29th resolution presented to the Shareholders' Meeting of April 30, 2020.*

9.2 Regulatory environment

Eurazeo is an investment company, listed on Euronext Paris. It is a European company governed by current and future French and European legislative and regulatory provisions, and notably by the AMF General Regulations.

Eurazeo has Financial Investment Advisor (FIA) status. The Company is recorded in the French Single Register of Insurance, Banking, and Finance Intermediaries (ORIAS) under the number 19008710 as a Financial Investment Advisor since December 13, 2019.

Certain Eurazeo subsidiaries operate in a regulatory environment subject to French law, Luxembourg law and US law as follows:

- Eurazeo PME is a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU under registration number GP 97-117;
- Idinvest Partners is a portfolio management company certified by the French Financial Markets Authority (AMF) as an alternative investment fund manager (AIFM) within the meaning of Directive 2011/61/EU under registration number GP 97-123;
- Eurazeo Funds Management Luxembourg is an alternative investment fund manager certified by the Commission de Surveillance du Secteur Financier, the Luxembourg financial services regulator;
- Eurazeo North America is an asset manager governed by US law, which obtained the status of US Investment Advisor with the Securities and Exchange Commission on June 28, 2019.

9.3 Related-party transactions

Related-party disclosures are presented in Note 8.1.3 to the Consolidated financial statements.

REGULATED AGREEMENTS SUBJECT TO THE APPROVAL OF THE SUPERVISORY BOARD ARE DETAILED IN THE STATUTORY AUDITORS' SPECIAL REPORT AND ARE THEREFORE NOT INCLUDED IN THIS SECTION

Statutory Auditors' Special Report on regulated agreements for the 2019 fiscal year

The Statutory Auditors' Special Report on regulated agreements for the 2019 fiscal year is presented on pages 396 to 401 of the Eurazeo Universal Registration Document.

Statutory Auditors' Special Report on regulated agreements for the 2018 fiscal year

The Statutory Auditors' Special Report on regulated agreements for the 2018 fiscal year is presented on pages 398 to 406 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 under reference no. D.19-0173.

Statutory Auditors' Special Report on regulated agreements for the 2017 fiscal year

The Statutory Auditors' Special Report on regulated agreements for the 2017 fiscal year is presented on pages 390 to 401 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 under reference no. D.18-0151.

9.4 Statement by the person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document

Virginie Morgon, Chairwoman of the Executive Board

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby certify that to the best of my knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Universal Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the Executive Board's report presented on page 417 provides a fair review of the development and performance of the business, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face.

Virginie Morgon

Chairwoman of the Executive Board

9.5 Parties responsible for the audit of the financial statements

Principal and alternate Statutory Auditors

(6-year term)

	Start date of term	Date of last renewal of term	End date of term: Date of the Ordinary Shareholders' Meeting indicated below
Principal Statutory Auditors			
Mazars Member of the Versailles Statutory Auditors Council 61, rue Henri Régnault 92400 Courbevoie represented by: Emilie Loréal and Isabelle Massa	05/18/2011	05/11/2017	2023
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by: David Clairotte	12/20/1995	05/07/2014	2020 (1)
Alternate Statutory Auditors			
Jean-Christophe Georghiou 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	05/07/2014		2020 (2)

(1) *The Shareholders' Meeting of April 30, 2020 is asked to renew the term of office as statutory auditor of PricewaterhouseCoopers Audit (17th resolution).*
(2) *The renewal of the term of office of the alternate Statutory Auditors is not presented to the Shareholders' Meeting of April 30, 2020.*

9.6 Historical financial information

In accordance with Commission Delegated Regulation no. 2019/980 of March 14, 2019, the following information is included by reference in this Universal Registration Document.

ADDITIONAL INFORMATION CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2018

Consolidated financial statements for the year ended December 31, 2017

The consolidated financial statements for the year ended December 31, 2017 appear on pages 204 to 274 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 (under reference no. D.18-0151).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2017

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2017 appears on pages 275 to 280 ofthe Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 (under reference no. D.18-0151).

Consolidated financial statements for the year ended December 31, 2018

The consolidated financial statements for the year ended December 31, 2018 appear on pages 208 to 289 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 (under reference no. D.19-0173).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2018

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2018 appears on pages 290 to 295 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 (under reference no. D.19-0173).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2017 AND 2018

Company financial statements for the year ended December 31, 2017

The Company financial statements for the year ended December 31, 2017 appear on pages 284 to 312 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 (under reference no. D.18-0151).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2017

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2017 appears on pages 313 to 315 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 (under reference no. D.18-0151).

Company financial statements for the year ended December 31, 2018

The Company financial statements for the year ended December 31, 2018 appear on pages 298 to 326 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 (under reference no. D.19-0173).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2018

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2018 appears on pages 327 to 329 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2019 (under reference no. D.19-0173).

9.7 Universal Registration Document cross-reference table

UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

This URD includes the items of the Annual Financial Report detailed in Article L. 451-1-2 of the French Monetary and Financial Code and Articles 222-3 and 222-9 of the AMF General Regulations. The following cross-reference table identifies the information comprising the Annual Financial Report as of December 31, 2019 included in this Universal Registration Document. Information required by Appendices 1 and 2 of Delegated Regulation (EC) no. 2019/980 of March 14, 2019 under the URD format.

N/A: not applicable.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Research and development, patents and licenses		N/A
Information on trends	1	10 and 11
Income forecasts or estimates		N/A
Administrative, management and supervisory bodies and senior management		
Information concerning members of administrative and management bodies	5.1 to 5.7	130 to 162
Administrative, management and supervisory bodies and senior management conflicts of interest Compensation and benefits	5.5	156
Compensation and benefits		
Compensation and benefits in kind	5.8 / 6.1.6 / 6.2.2	169 to 193; 233; 316
Total amounts set aside or accrued to provide pension, retirement or other similar benefits	5.8 / 6.1.6 / 6.2.2	172-173; 231 to 233; 312 and 313
Board practices		
Date of expiration of current terms of office	5.1 to 5.4	130; 132 à 135; 137-138; 143 to153
Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries		N/A
Information on the issuer's Audit and Compensation Committees	5.5 to 5.6	154 to 162
Compliance with corporate governance rules in effect in the country of incorporation of the issuer	5.5	154 to 155
Employees		
Number of employees and breakdown by principal line of business and geographical location	3.2.2 / 6.1.6 / 6.2.2 / 6.4	62 to 73; 231; 316; 332
Employee share ownership and stock options	5.8 / 6.2.2 / 7.3 / 8.2 / 8.3 / 8.4	169 to173; to 195; 309 to 311; 332; 347; 353 to 384; 385 to 391; 392 to 394
Agreements providing for employee share ownership	3.2.2.5 / 7.3 / 8.2	70 to 71; 347; to 368
Major shareholders		
Shareholders with more than 5% of the shares or voting rights	7.1	338 to 341
Existence of different voting rights	7.1 / 9.1	338 to 341 / 406 to 411
Control of the issuer	7.1.1	340 to 341
Arrangements, known to the issuer, operation of which could lead to a change in control of the issuer	7.1.2	342 to 343
Related-party transactions	5.8 / 5.14 / 6.2.2 / 8.6 / 9.3	169 to 193; 200; 316; 396 to 401; 412
Financial information concerning the assets and liabilities, financial position and income of the issuer		
Historical financial information	6.4 / 9.6	332; 414
Pro forma financial information	2.1 / 2.2	28 to 41; 42 à 44
Financial statements	6.1 / 6.2.1 / 6.2.2	206 to 294; 300 to 327
Audit of historical annual financial information	6.1.7 / 9	295 to 299; 414
Date of most recent financial information		31/12/2019
Interim financial information		N/A
Dividend policy	2.1.5 / 8.2	39; 353 to 354
Legal and arbitration proceedings	4.2.3	123 to 126
Significant change in the financial or trading position	2.1.4	38

N/A: not applicable.

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Additional information		
Share capital	6.4 / 9.1 / 7.3	332; 406; 347 to 348
Incorporating document and Bylaws	9.1	406 to 411
Material contracts	5.14 / 5.15/ 7.1.2/7.2	200; 201 to 203; 342 to 343; 344 to 346
Third party information and statements by experts and declarations of any interest	3.5 / 6.1.7/ 6.2.3 / 8.3 / 8.4 / 8.6 / 8.7	98 to 99; 295 to 299; 328 to 330; 385 to 391; 392 to 394; 396 to 401; 402
Documents available to the public		N / A
Information on investments	2.1.3 / 6.1.6 / 6.2.2	34 to 36; 226 to 227; 324 to 327

N/A: not applicable.

ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

In order to facilitate the reading of this Universal Registration Document, the following cross-reference table identifies the information comprising the Annual Financial Report that listed companies are required to publish pursuant to Article L. 451-1-2 of the French Monetary and Financial Code.

	Section	Page
Declaration by the person responsible for the Registration Document	9.4	413
Executive Board management report including the corporate governance report – see cross-reference table below		
Financial statements		
● Company financial statements	6.2	300 to 327
● Statutory Auditors' report on the financial statements	6.2.3	328 to 330
● Consolidated financial statements	6.1	206 to 294
● Statutory Auditors' report on the consolidated financial statements	6.1.7	295 to 299
Statutory Auditors' fees	6.1.6	259

N/A: not applicable

EXECUTIVE BOARD MANAGEMENT REPORT CROSS-REFERENCE TABLE

This Universal Registration Document contains all Executive Board management report items, including the corporate governance report, required by Articles L. 225-100 *et seq.*, L. 232-1 and L. 225-37-3 *et seq.* of the French Commercial Code.

Heading	Section	Page
Position and activities of the Company		
Presentation of the activities and results of the Company and the Group	1	4 to 19; 24 to 25
Analysis of changes in business, results and the financial position of the Company and the Group	2.1 / 2.2	30 to 33; 37 to 38; 42 to 44
Key financial and non-financial performance indicators	2.1 / 2.2	30 to 33; 37 to 44
Description of the main risks and uncertainties	4.2 / 4.3	126
Information on the risks associated with a change in interest rates, foreign exchange rates or stock market prices	4.2.3	124 to 125
Description of financial risks relating to the impact of climate change and presentation of the low-carbon strategy adopted by the Group	3.2	75 to 78
Internal control and risk management procedures implemented by Eurazeo	4.1	109 to 114
Use of financial instruments by the Company, where relevant to the valuation of assets, liabilities, the financial position or profits and losses		N/A
Material acquisitions of investments in companies with their registered office located in France	1/2.1.1	29
Post-balance sheet events	2.3	44
Trends and outlook	2.4	44
Research and development activities of the Company and the Group		N/A
Dividend distributions in the last three fiscal years	2.1.5	39
Report on corporate governance		
Compensation of corporate officers	5.8/8.2	169 to 193; 372 to 384
Commitments given in favor of corporate officers	5.8/8.2	169 to 173; 372 to 384
Offices and positions of corporate officers	5.2 / 5.4	153
Regulated agreements	5.9 / 8.6	194 to 195; 396 to 401
Summary of transactions in the Company's shares performed by corporate officers and closely-associated persons	5.13	199
Summary table of unexpired delegations	5.11	196
Composition of the Supervisory Board and preparation and organization of the Supervisory Board's work	1/5	20 to 21; 136 to 168
Potential limits placed by the Supervisory Board on the Executive Board's powers	5.1/5.7/9.1	130; 163 to 168; 406 to 411
Provisions of the AFEP-MEDEF Code not complied with and reasons for non-compliance	5.5	155
Description of the procedure for current agreements entered into at arm's length	5.10	195
Description of the diversity policy applied to members of the Supervisory Board and the Executive Board and gender diversity results for the top 10% senior positions	3.2.2 / 5.3.2	66 to 67; 139 to 142
Specific procedures regarding the participation of shareholders at Shareholders' Meetings	5.12 / 9.1	197; 410 to 411
Factors affecting a potential takeover or share exchange bid	5.15	201 to 203
Information on share subscription or purchase plans granted to corporate officers	5.8 / 8.3	170 to 172; 176 to 193; 385 to 391
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Non-Financial Performance Statement (NFPS)	3.2	62 to 88
Information on the share capital		
Breakdown of the shareholding structure and changes during the fiscal year	7.1.1	338 to 341
Employee share ownership	7.1.1	340 to 341

N/A: not applicable

Heading	Section	Page
Notification of shareholdings of over 10% of the share capital and cross-investments		N/A
Shareholders' agreements covering securities making-up the Company's share capital	7.1.2	342 to 343
Buyback by the Company of its own shares	7.2	344 to 346
Other information		
Information on supplier settlement periods	6.3.1	331
Expenses and charges referred to in 223 quater of the French General Tax Code	6.3.2	331
Documents to be appended to the Management Report and/or communicated to Shareholders		
Supervisory Board's corporate governance report including information on the activities of administrative and management bodies, management compensation and the application of the corporate governance codes, as detailed in Articles L. 225-37-3 to L. 225-37-5 of the French Commercial Code	5	203
Statutory Auditors' report on the financial statements including corporate governance information	6.2.3	328 to 330
Five-year financial summary	6.4	332
Opinion of the independent third-party body charged with verifying the social, environmental and societal information presented in the Management Report	3.5	98 à 102

N/A: not applicable

SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION CROSS-REFERENCE TABLE

	Page or external reference	Non-Financial Performance Statement (Article R. 225-105 of the French Commercial Code)	Article 173 – VI and Task Force on Climate-related Financial Disclosures (TCFD)	GRI Standard		Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Charter of commitments for investors in growth (France Invest)
				GRI Standard number	Information item			
Information on Eurazeo's CSR strategy								
Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	Website	-	-	GRI 102	102-14	19	-	-
CSR 2020 strategy and objectives	48-60 ; 89-90	-	TCFD - Indicators c.	GRI G4	FS10	1 to 15; 17 to 18; 20	SDG 8	B.9; C.12; D.15 to 16
History of the CSR commitment	49; Website	-	-	-	-		-	D.16
Commitments and recognition	53-54	-	Art 173 - Title II, 1°	GRI 102	102-12; 102-13	17 to 18	SDG8	D.16
Summary of CSR risks and opportunities	62	I. 1	TCFD - Governance b.; TCFD - Risk management c.	-	-	-	-	-
Report profile and methodology	94-97	-	-	GRI 102	102-45 to 102-54	1 to 2; 15; 17 to 18; 20	-	D.16
Focus: Eurazeo's responsible investment policy								
Nature of ESG criteria taken into account in the investment policy	57	I. 1 and 2	Art. 173 - Title II, 1° and 2°; Title III, 1°	GRI 102	102-11	1 to 2	SDG8	D.16
Information used to analyze criteria	57-58	-	Art. 173 - Article 1, Title III, 2°	GRI 102	102-11	1 to 2	SDG8	D.16
Risks and opportunities related to climate change	75-76	II. A 2-d-2	Art. 173 - Title III, 3°; TCFD - Strategy a. and b.; TCFD - Risk management a. and b.	GRI 102	102-11	1 to 2	SDG 8; SDG 13	C.10; D.16
Methodology and results of the analysis of ESG criteria	58	-	Art. 173 - Title III, 3°	GRI 102	102-11	1 to 2	SDG8	D.16
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Countries where the organization operates	267-287	-	-	GRI 102	102-4	-	-	-
Nature of ownership and legal form	406	-	-	GRI 102	102-5	-	-	-
Net revenues and total capital	332	-	-	GRI 102	102-7	-	-	-
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Entities included in the consolidated financial statements	34-36 ; 267-287	-	-	GRI 102	102-45	-	-	-
Direct economic value generated and distributed	208	-	-	GRI 201	201-1	-	SDG 8; SDG 9	-
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	Page or external reference	Non-Financial Performance Statement (Article R. 225-105 of the French Commercial Code)	Article 173 – VI and Task Force on Climate-related Financial Disclosures (TCFD)	GRI Standard		Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Charter of commitments for investors in growth (France Invest)
				GRI Standard number	Information item			
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				GRI Standard number	Information item			
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				GRI Standard number	Information item			
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Designed & published by LABRADOR INFORMATION DESIGN +33 (0)1 53 06 30 80

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