

EURAZEO

SHAREHOLDERS' MEETING

MAY 7, 2024

01

OPENING

Jean-Charles Decaux
Chairman of the Supervisory Board

2024

LEGAL FORMALITIES

Gabriel Kunde
General Secretary

AGENDA

OF THE SHAREHOLDERS' MEETING

1

OPENING OF SHAREHOLDERS' MEETING

Jean-Charles Decaux
Chairman of the Supervisory Board

2

LEGAL FORMALITIES

Gabriel Kunde
General Secretary

3

MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

M. Jean-Charles Decaux
Chairman of the Supervisory Board

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2024- 2027 STRATEGY & 2023 RESULTS

William Kadouch-Chassaing
Co-CEO

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OUR VALUE PROPOSITION

M. Christophe Bavière
co-CEO

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OUR CLIMATE COMMITMENT

Sophie Flak
Managing Partner, ESG & Impact
Member of the Executive Board

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PRESENTATION OF THE ACTIVITIES OF THE SUPERVISORY BOARD

Gabriel Kunde
General Secretary

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Françoise Mercadal-Delasalles,
Chairwoman of the CAG Committee

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STATUTORY AUDITORS' REPORT

David Clairotte
PWC for the joint statutory auditors

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PRESENTATION OF THE RESOLUTIONS

Gabriel Kunde
General Secretary

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VOTE ON THE RESOLUTIONS

M. Gabriel Kunde
General Secretary

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MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

Jean-Charles Decaux
Chairman of the Supervisory Board

2024-2027 STRATEGY & 2023 RESULTS

William Kadouch-Chassaing
Co-CEO

2023: A YEAR OF TRANSFORMATION & GROWTH

**Definition of the
medium-term strategy**

**Building of solid
foundations to scale
up**

**First milestone
reached with the 2023
annual results**

**OUR
HERITAGE IS A
SPRINGBOARD
FOR OUR
FUTURE
GROWTH**

50 YEARS

OF VALUE CREATION

Building **European champions**
with global ambitions.

Enjoying **trust**
from landmark **entrepreneurs, clients**
and **shareholders**.

A transformation that is already
successful.

OUR AMBITION

**BECOME THE LEADING
EUROPEAN ASSET MANAGER
IN PRIVATE MARKETS ACROSS
MID-MARKET, GROWTH AND
IMPACT SEGMENTS.**

4

2024-2027 MID-TERM OBJECTIVES

- Strengthen** the value proposition for our clients in our areas of excellence
- Accelerate** the shift towards an asset-light business model
- Expand** our asset management activity and win market shares in fundraising
- Improve** our operational efficiency



Deliver
steady earnings
growth

Enhance
shareholder
return

Close
the valuation
gap

2024-2027 OUTLOOK

Financial indicators

Management fees

- From 3rd party investors
- From the Eurazeo balance sheet

~15% per year

voluntary decrease

FRE Margin

35-40% margin

3rd party performance fees

>10% of revenue from 3rd parties through the cycle

Portfolio net value creation

c. 12% pa on average, consistent with historical average

Shareholder return

2024-2027 total asset rotation

~ €7 bn in realizations and ~€3 bn in reinvestments

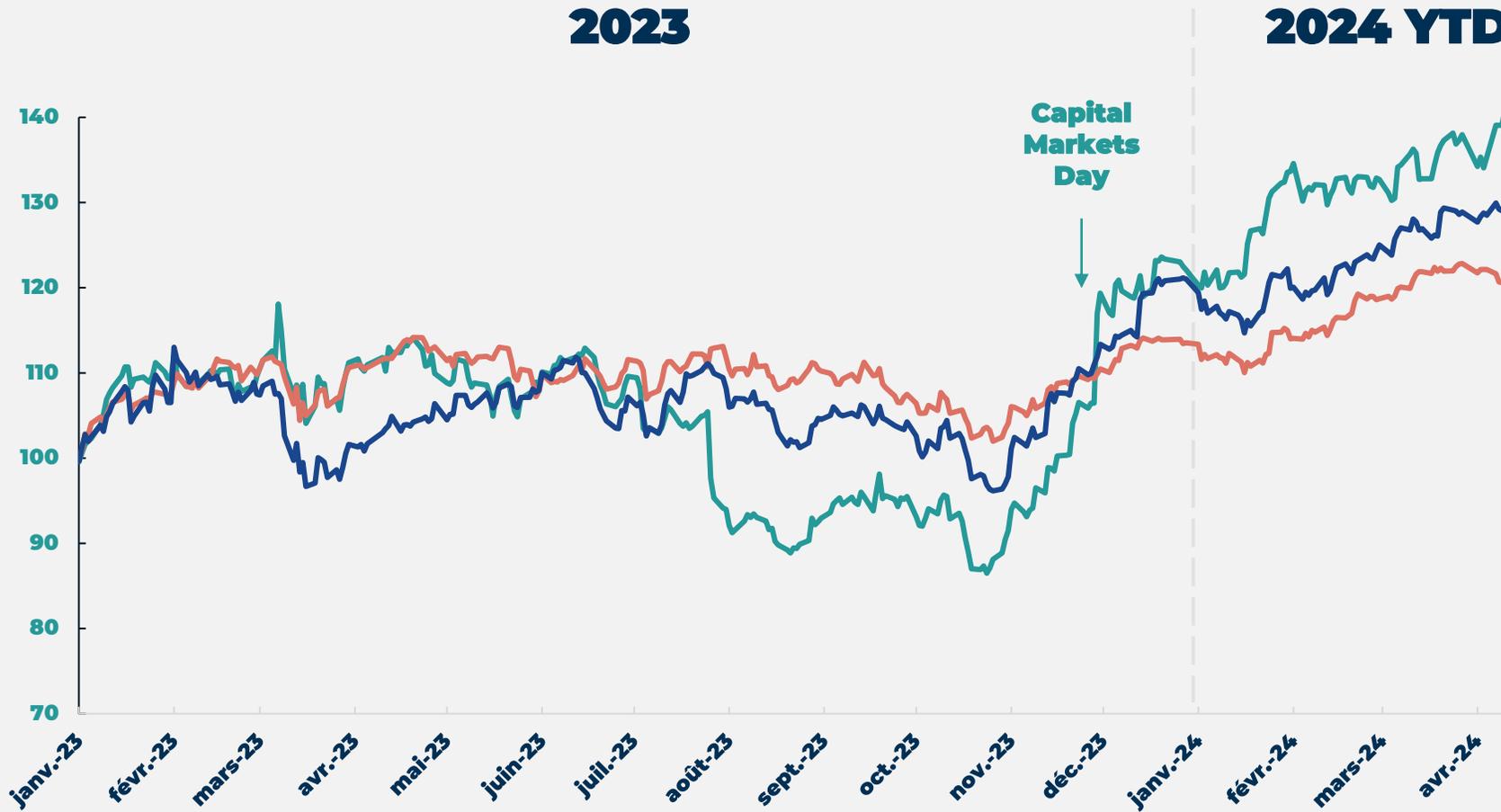
i.e. excess cap of ~ €4 bn

Dividends

Share buyback

€1,500m over 2024-2027

SHARE PRICE



TSR 2023	TSR 2024 YTD
Eurazeo +28%	Eurazeo +16%
LPX Europe +22%	LPX Europe +7%
SBF 120 +19%	SBF 120 +6%

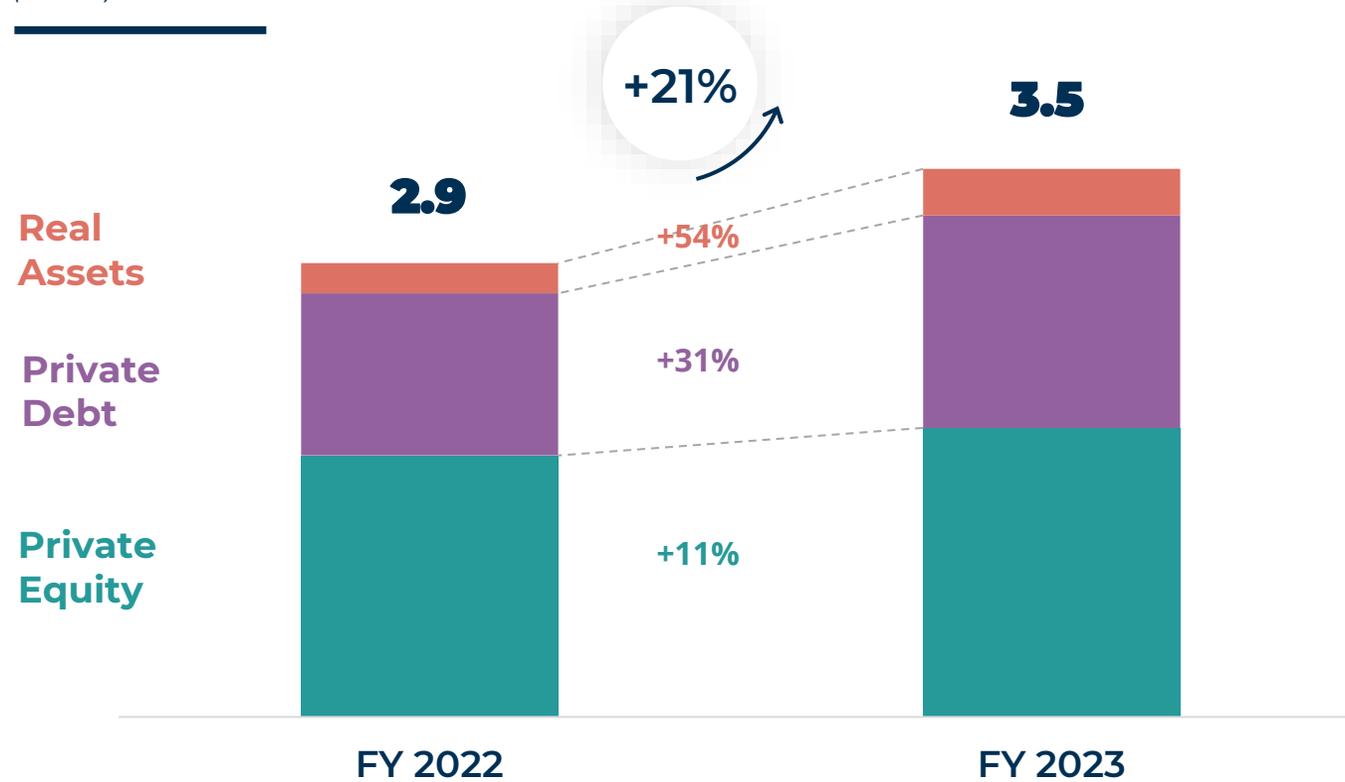
Source: Bloomberg as of April 15, 2024 (base 100 as of January 1, 2023)



2023 RESULTS

GOOD FUNDRAISING MOMENTUM

Third party fundraising¹ (€bn)

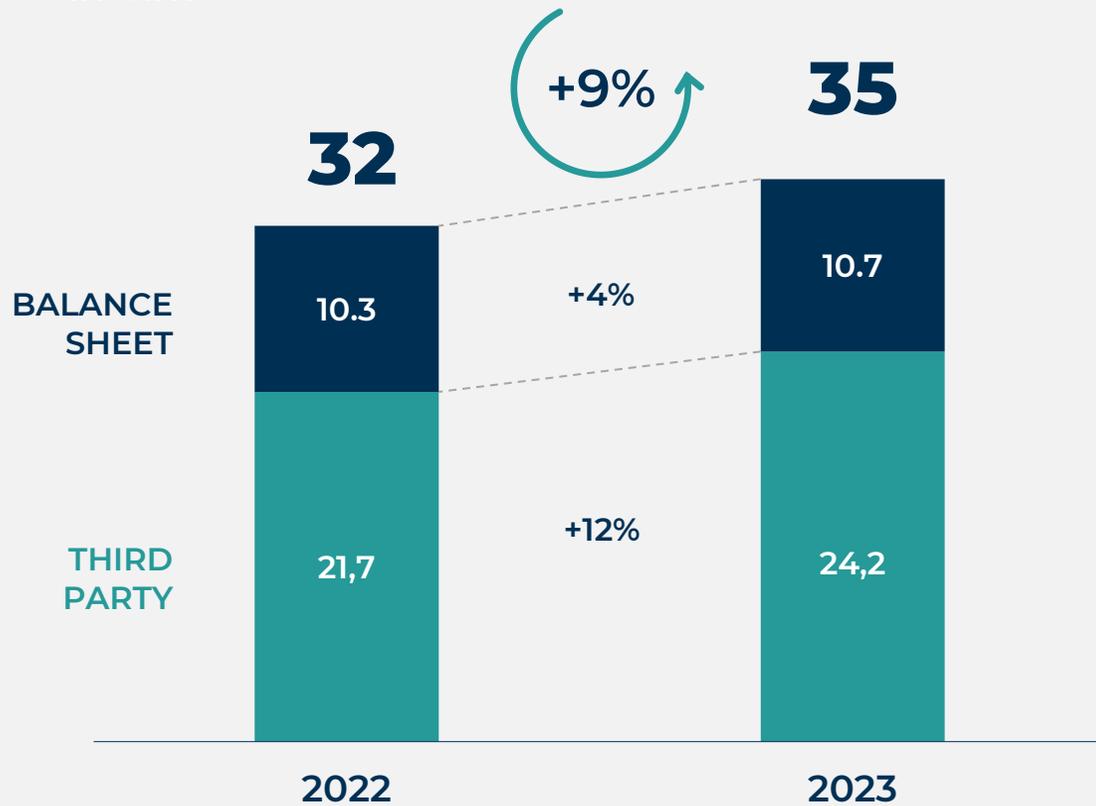


⁽¹⁾: 2022 figures exclude Rhône fundraising of €270m.

DOUBLE DIGIT INCREASE IN THIRD PARTY & FEE PAYING AUM

ASSETS UNDER MANAGEMENT

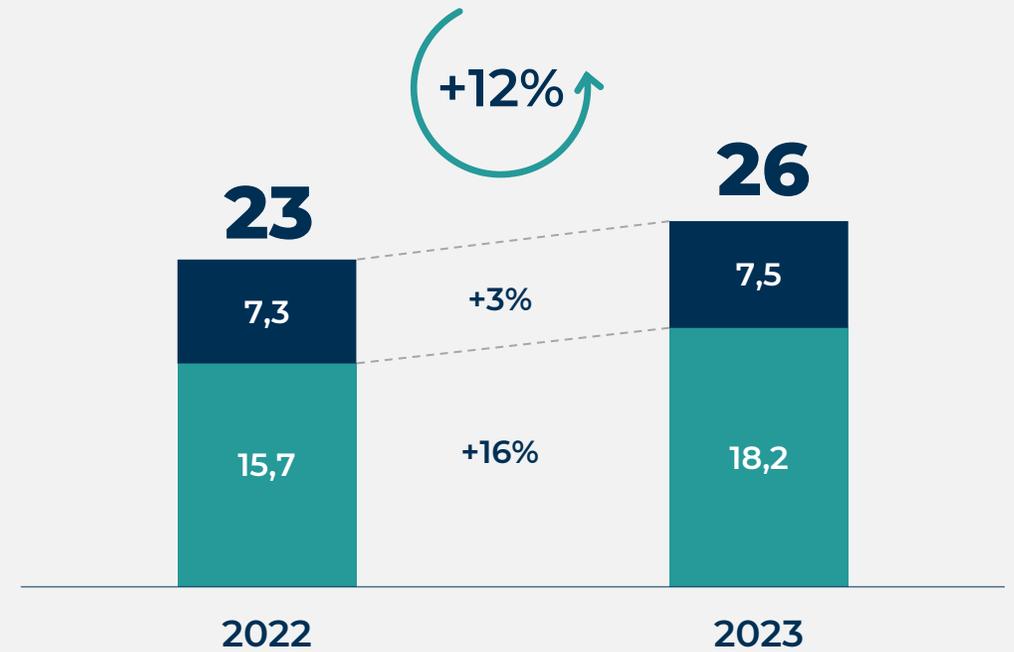
in €bn



FEE PAYING

ASSETS UNDER MANAGEMENT

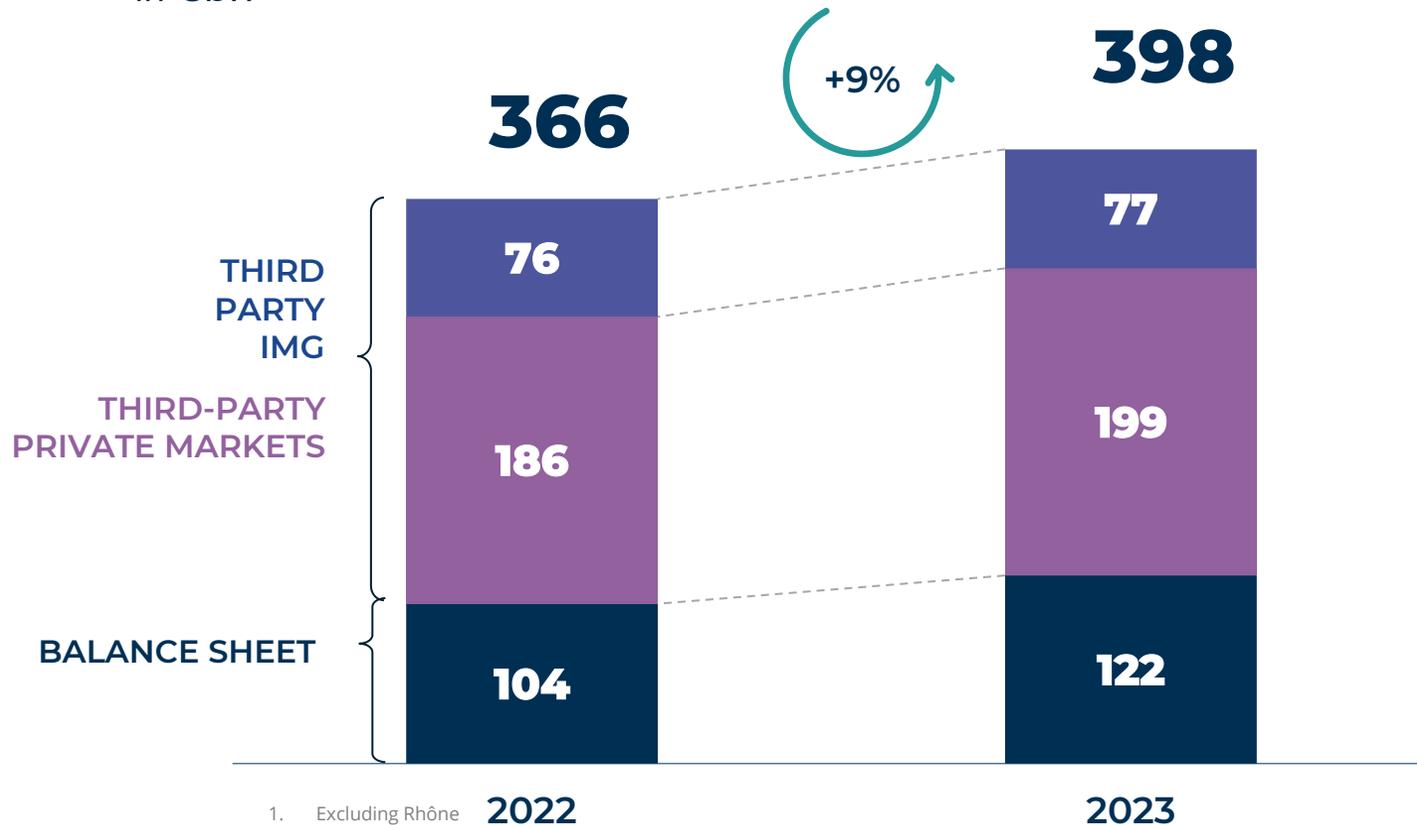
in €bn



MANAGEMENT FEES UP +9% AT ~€400M

MANAGEMENT FEES¹

in €bn



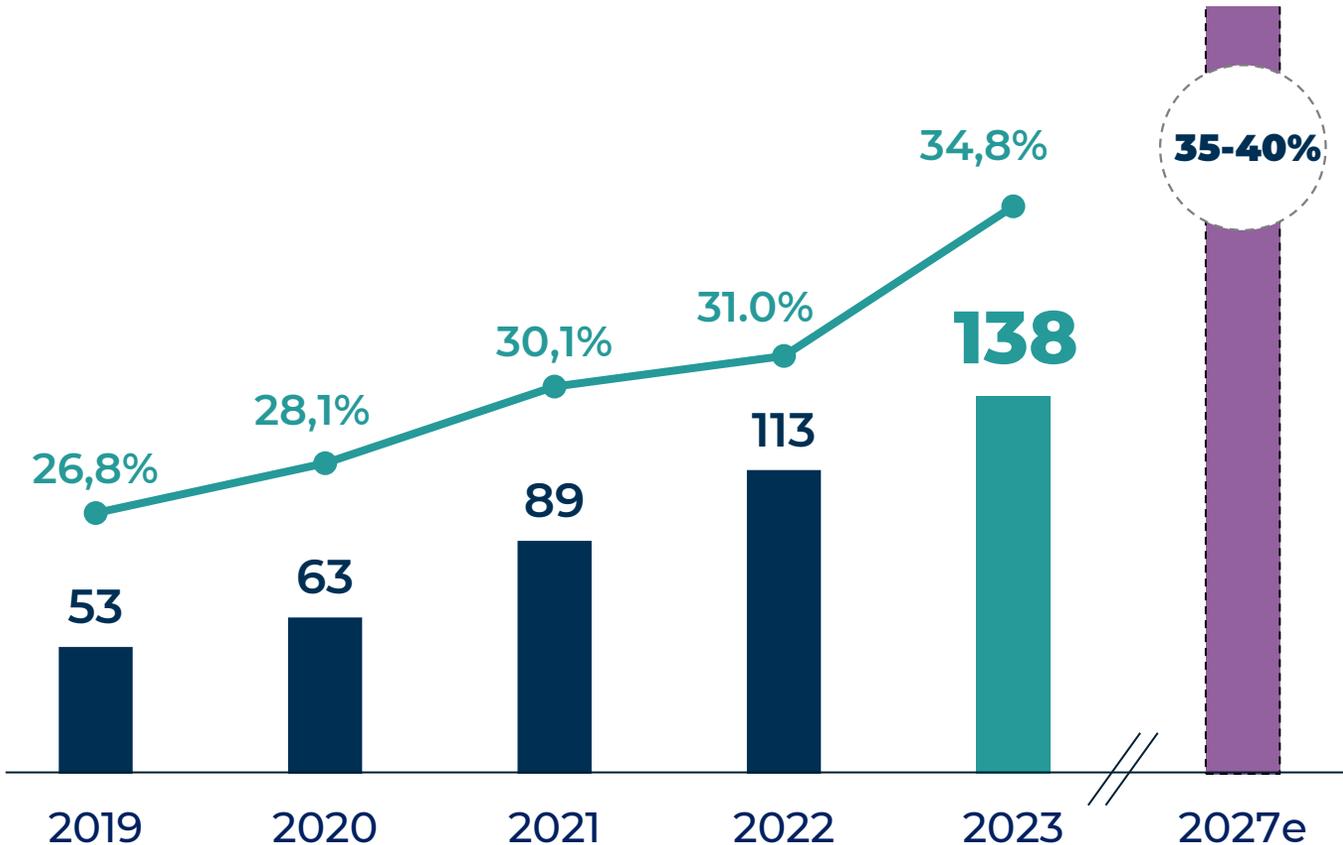
— **3rd party management fees (excl. IMG):**
+8% adjusted for catch-up fees

— **Balance sheet management fees:**
+18%
(commitments on EC V)

SIGNIFICANT INCREASE IN OPERATING MARGIN

FEE RELATED EARNINGS

(FRE, before finance costs & other, excluding Rhône in €m)



FRE: +22% yoy

Positive jaw effect thanks to well contained opex (+3%)

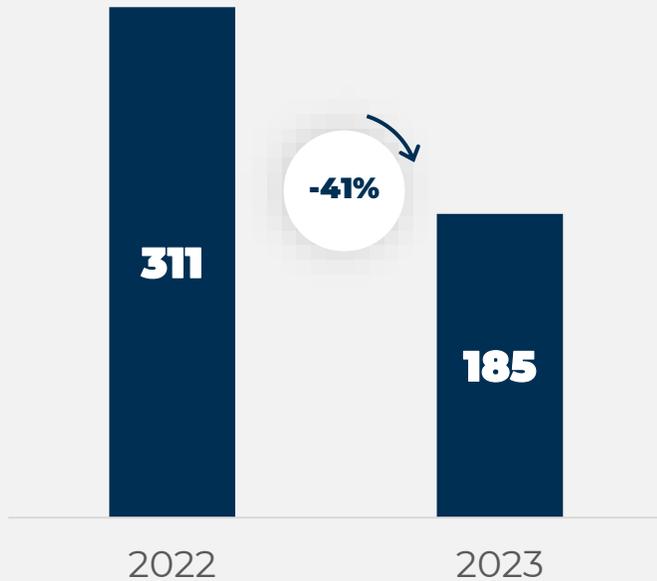
+380 bps FRE margin

DEPLOYMENTS AND REALIZATIONS IN LINE WITH MARKET TRENDS

MARKET

European deals

(in €bn)

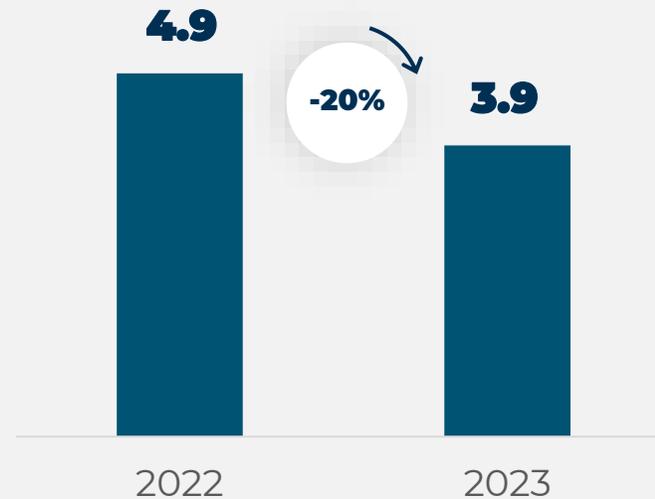


Source: Pitchbook, completed Private equity deals in Europe

EURAZEO

Deployments

(in €bn)



Realizations



CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

In €M - excluding Rhône

Management fees

_ From 3rd party investors

_ From the Eurazeo balance sheet

Operating expenses

FRE, before finance costs & other

FRE margin

Performance fees, realized (PRE)

_ From 3rd party investors

_ From the Eurazeo balance sheet

Finance costs and other income

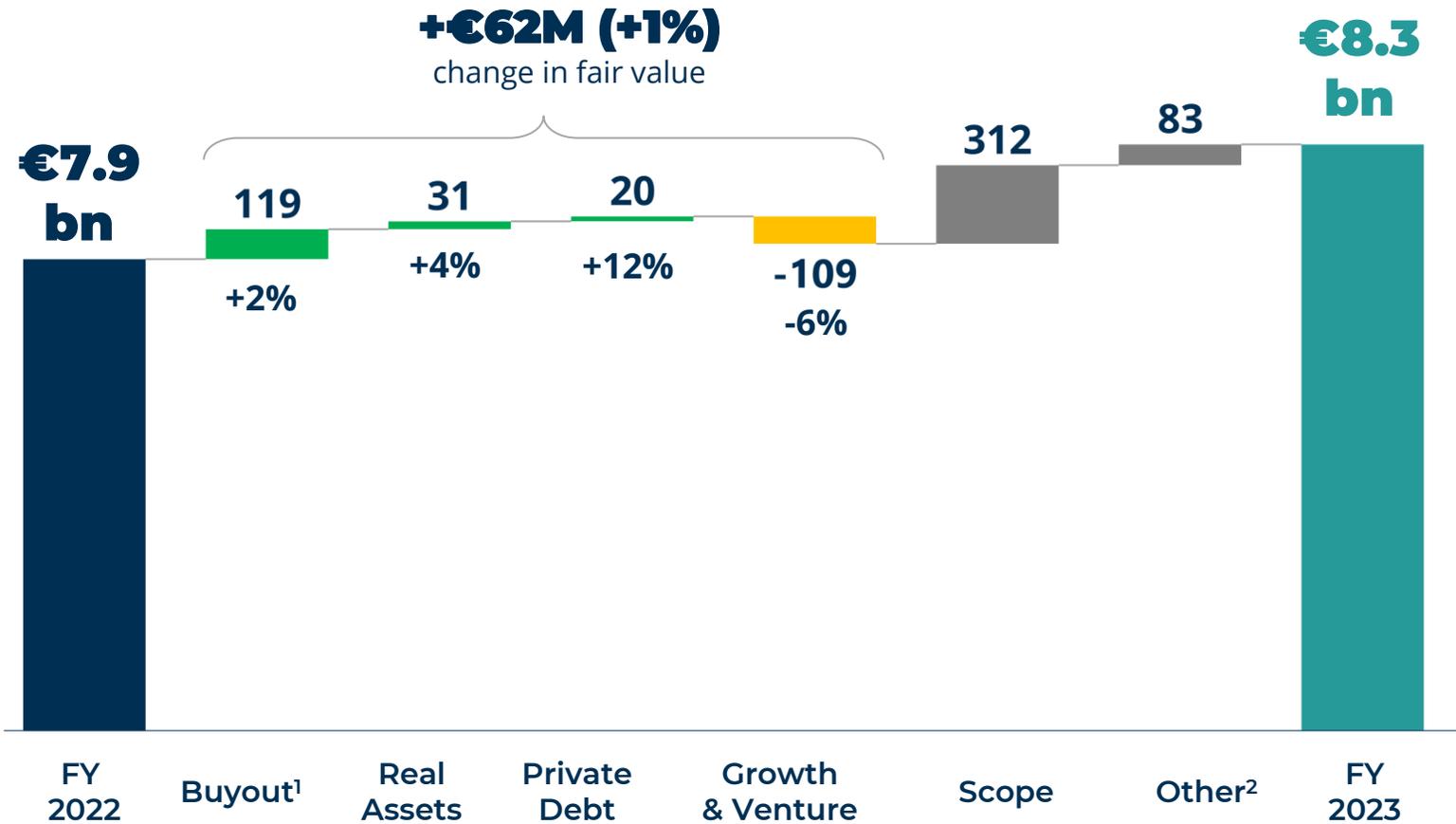
Contribution of the Asset Management Activity

ow minority share (mainly iM Global Partner)

	FY 2022 Published	FY 2022 IFRS 10	FY 2023 IFRS 10	% growth
	366	366	398	+9%
	262	262	276	+5% ²
	104	104	122	+17%
	(253)	(253)	(259)	+3%
	113	113	138	+22%
	31.0%	31.0%	34.8%	+380 bps
	106	89	4	(96%)
	7	7	1	(89%)
	99	82	3	(97%)
	(8)	(8)	(14)	66%
	211	194	128	(34%)
	9.8	9.8	7.7	(21%)

1. +8% excluding iM Global Partners and catch-up fees

STABLE PORTFOLIO VALUE CREATION IN 2023



1. MLBO, SMBO, Brands, Private Funds & other investments as an LP
 2. Management fees and operations on carried

Valuations drivers in 2023

- + Realizations above NAV
- + Operational performance
- Multiple effect

Long term track record

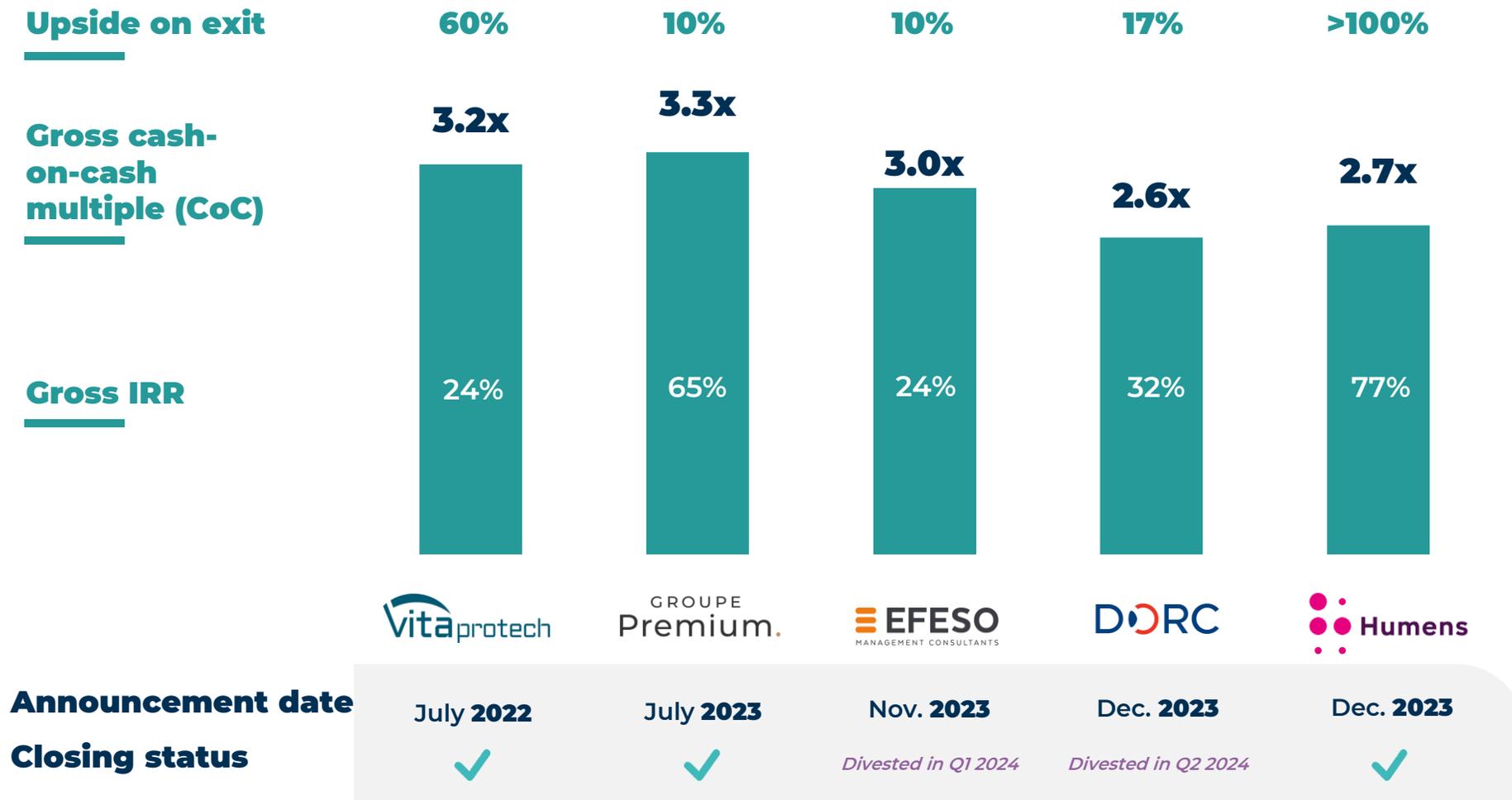
- + **17%** pa over 3 years
- + **12%** pa over 10 years

Value per share

€109.6

- +9% yoy
- +3% effect of share buyback

EXIT VALUATIONS REFLECTING QUALITY OF PORTFOLIO

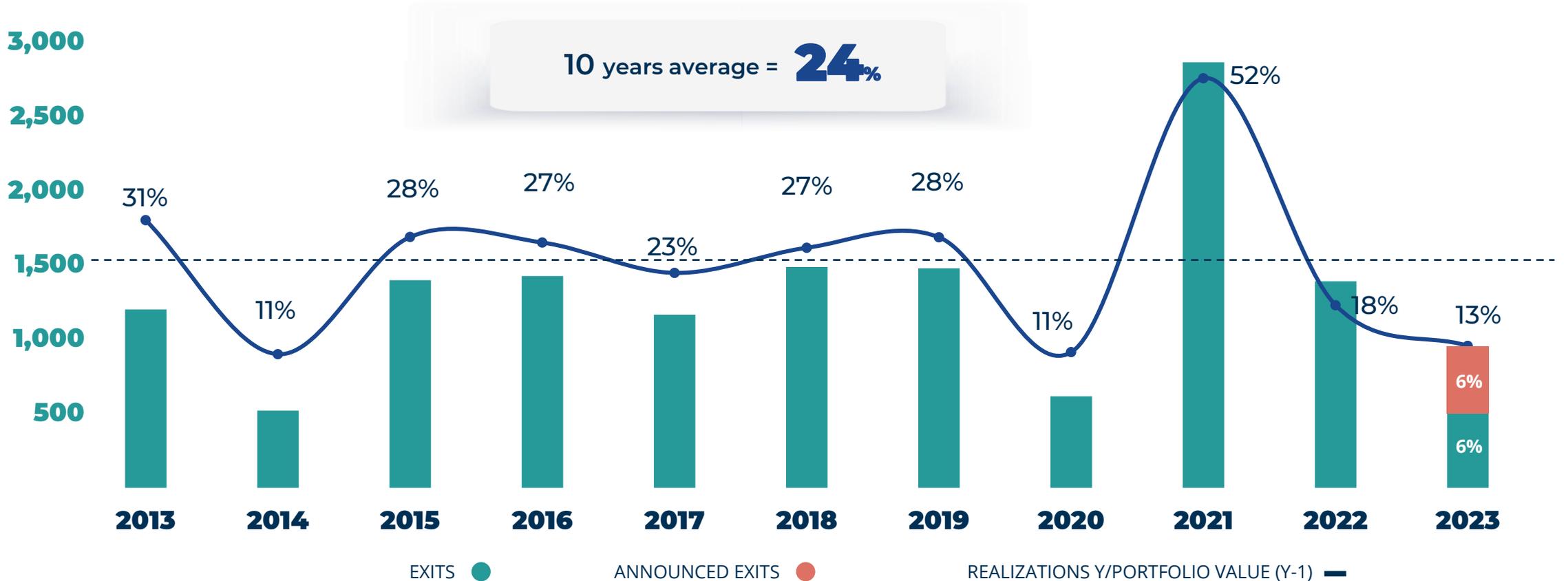


Weighted average

- Upside **23%**
- CoC **2.8x**
- IRR **33%**

13% ASSET ROTATION IN 2023 VOLUMES EXPECTED TO INCREASE IN 2024

% of (Y-1) portfolio value realized in year Y



CONTRIBUTION OF THE INVESTMENT ACTIVITY: P&L

IN €M	FY 2022 Published	FY 2022 IFRS 10	FY 2023 IFRS 10
<i>Net capital gains or losses & other revenue¹</i>	897	-	-
<i>(+) change in fair value/fair value gains (losses)</i>	60	-	-
<i>(+) other income</i>	22	-	-
<i>(+) change in fair value on the portfolio</i>	-	891	62
<i>(+) other changes in fair value</i>	-	(132)	47
<i>(-) performance fees in favor of the AM activity</i>	(99)	(82)	(3)
Net unrealized and realized capital (+/-), dividends and other	879	678	106
<i>(-) impairment of assets</i>	(52)	0	(1)
<i>(-) costs relating to deployment</i>	(81)	(1)	(5)
<i>(-) management fees in favor of the AM activity</i>	(103)	(103)	(122)
<i>(-) Group strategic management costs</i>	(19)	(19)	(27)
<i>(+/-) Other</i>	(10)	(15)	(41)
Contribution of the investment company	615	540	(91)

GROUP PROFIT & LOSS

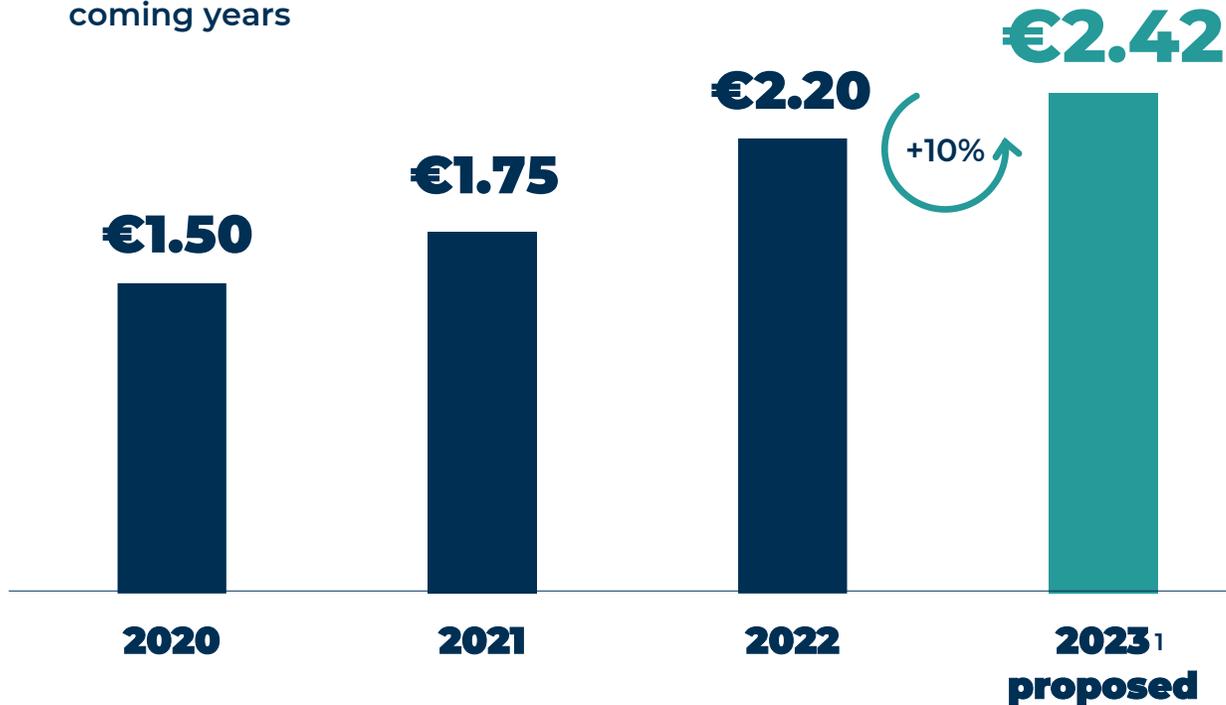
IN €M

	FY 2022 Published	FY 2022 IFRS 10	FY 2023 IFRS 10
A Contribution of the Asset Management Activity (excl. Rhône)	211	194	128
B Contribution of the Investment Activity	615	540	(91)
C Contribution of portfolio companies, net of finance costs	71	-	-
Amortization of contracts and other assets (goodwill allocation)	(209)	(15)	(10)
Income tax expense	(84)	(3)	(5)
Non-recurring items	(119)	(19)	1,828
Consolidated net income / (loss) excl. Rhône	485	697	1,851
Rhône contribution	3	3	2
Consolidated net income / (loss) incl. Rhône	488	701	1,853
Attributable to owners of the Company incl. Rhône	595	747	1,824
Minority interests	(106)	(46)	29

DELIVERING ATTRACTIVE SHAREHOLDER RETURN

CONFIRMED GROWING ORDINARY DIVIDEND

Aiming for **new dividend growth** in coming years



ONGOING EXECUTION OF INCREASED SHARE BUYBACK PROGRAM

€129M in 2023
above initial target of €100M

>€200M in 2024
started in January

1. Ordinary dividend to be proposed at the 2024 AGM - a loyalty premium of +10% would be paid to registered shareholders for more than 2 years under the legal threshold of 0.5% ownership.

ROBUST FINANCIAL STRUCTURE

Total
Equity
as of end-2023

€8.4bn

**Net financial
debt**
as of end-2023

€0.8bn
9% gearing

**Net financial
debt**
Pro forma of announced exits¹

€0.3bn
>4% gearing

Revolving

Credit Facility

€1.5bn

1. Including proceeds for DORC and EFESO announced in Q4 2023, to be realized in 2024

05

OUR VALUE PROPOSITION

Christophe Bavière
co-CEO



**OUR
BUSINESSES**

A LEADING POSITION IN 3 ATTRACTIVE SEGMENTS

.1

Mid-market

We address the European mid-market with a diversified product suite and leverage a unique local presence across the continent.

.2

Growth

We invest in sectors and companies with structural growth, and we create value through active management and expansion of earnings rather than leverage.

.3

Impact

Our science-based ESG strategy is recognized in accordance with the highest standards and we are well positioned in the growing market of profitable impact funds.

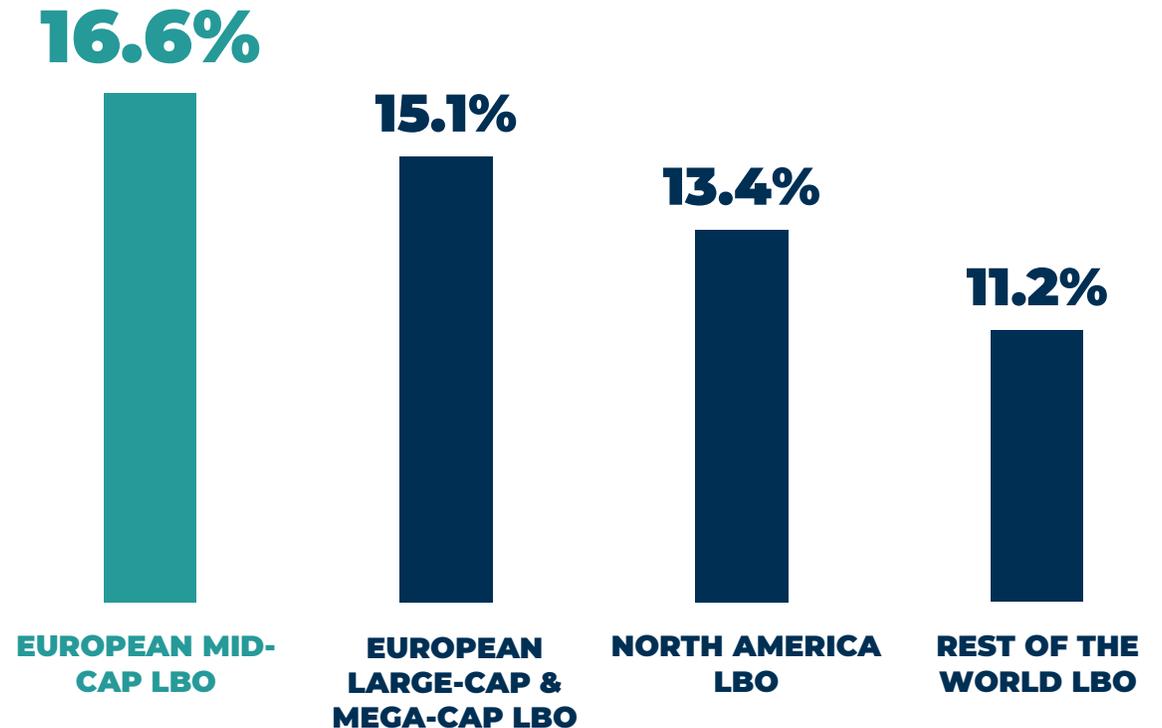
EUROPEAN MID-MARKET IS A DEEP & ATTRACTIVE CATEGORY

Europe is a **deep** market

Mid-market offers an **attractive** return profile

Fragmented alternative asset manager ecosystem

European mid-market offers attractive returns
(net IRR of LBO funds, by size and geography, 1987-2022)



A PRESENCE IN THE MOST ATTRACTIVE CATEGORIES WITHIN MID-MARKET

AUM

As of 09/30/2023

Recent vintages
(Gross IRR¹)

Ticket size (average)

Strategy

BUYOUT

€11.3bn²

EC IV: 21%
PME III: 22%

SMBO: ~€80m
MLBO: ~€250m

Scaling leading mid market companies with global ambitions

Sector focus

SECONDARIES

€4.7bn³

ESF IV: 29%

ESF: ~€50-150m

European secondaries (LBO)

GP-led and LP-led transactions, mandates

PRIVATE DEBT

€7.0bn

EPD V: 10%
ESIA: 15%

Direct Lending: ~€50m
Asset-based: ~€20m

Flexible financing solutions for small & mid market companies

REAL ASSETS

€1.8bn

EERE I: 24%
ETIF: N/A

Real Estate: €30-100m
Infra: €25-100m

Infrastructure transition towards a low-carbon economy

Value-added Private Equity and Real Estate mix

1. Gross IRR, as of 12/31/2022, see disclaimer
2. Includes SMBO, MLBO, Brands, MCH and NovSanté
3. Includes funds of funds and mandates

VALUE CREATION PLAYBOOK: BUILDING EUROPEAN CHAMPIONS WITH GLOBAL AMBITIONS

.1

Unique know-how in detecting opportunities

- High selectivity
- Multi-local sourcing
- Deep network
- Cross-teams intelligence

.2

Transforming business models

- Scale-up
- Re-platforming
(e-commerce)
- Best-in-class operational
tool kit

.3

Unlocking the strategic potential of companies

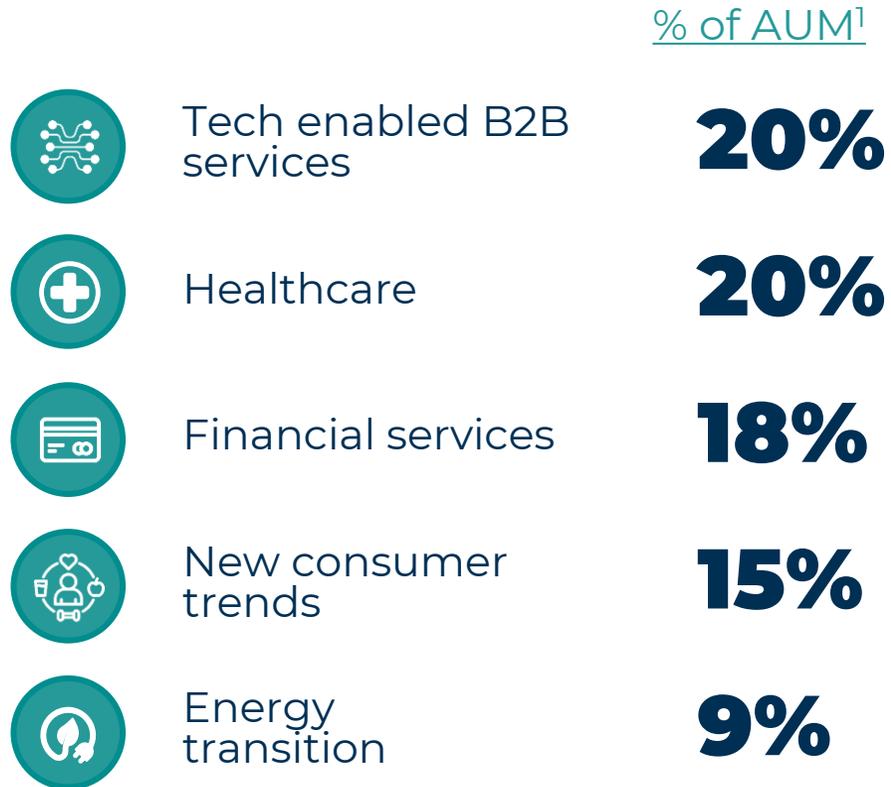
- Buy & build strategies
- International partnerships
- Broad global corporate
network

.4

Future proofing growth

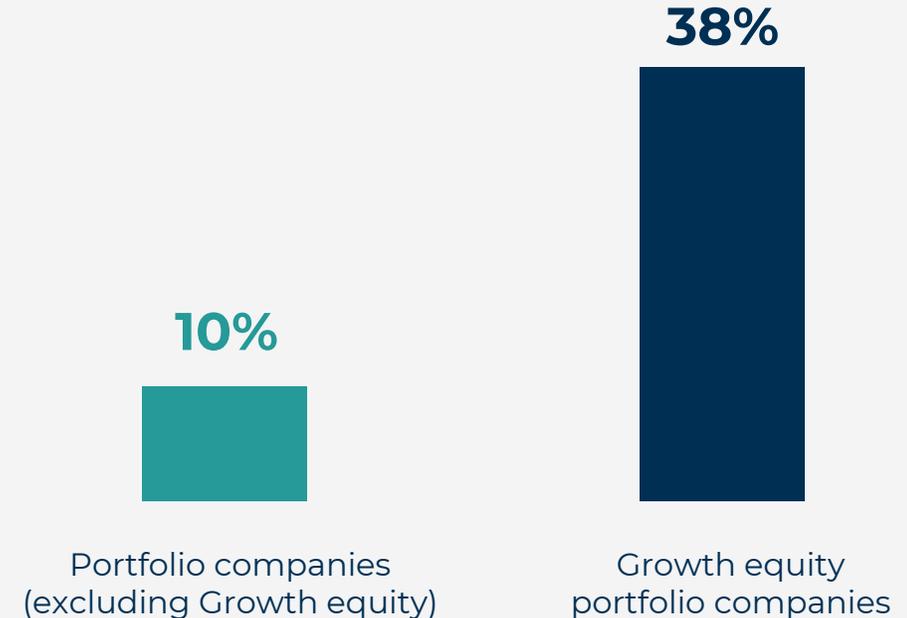
- Implement governance
best practices
- Incorporate the highest
ESG standards
- Uplift digital
capabilities

INVESTMENTS FOCUSED ON STRUCTURALLY BUOYANT SECTORS

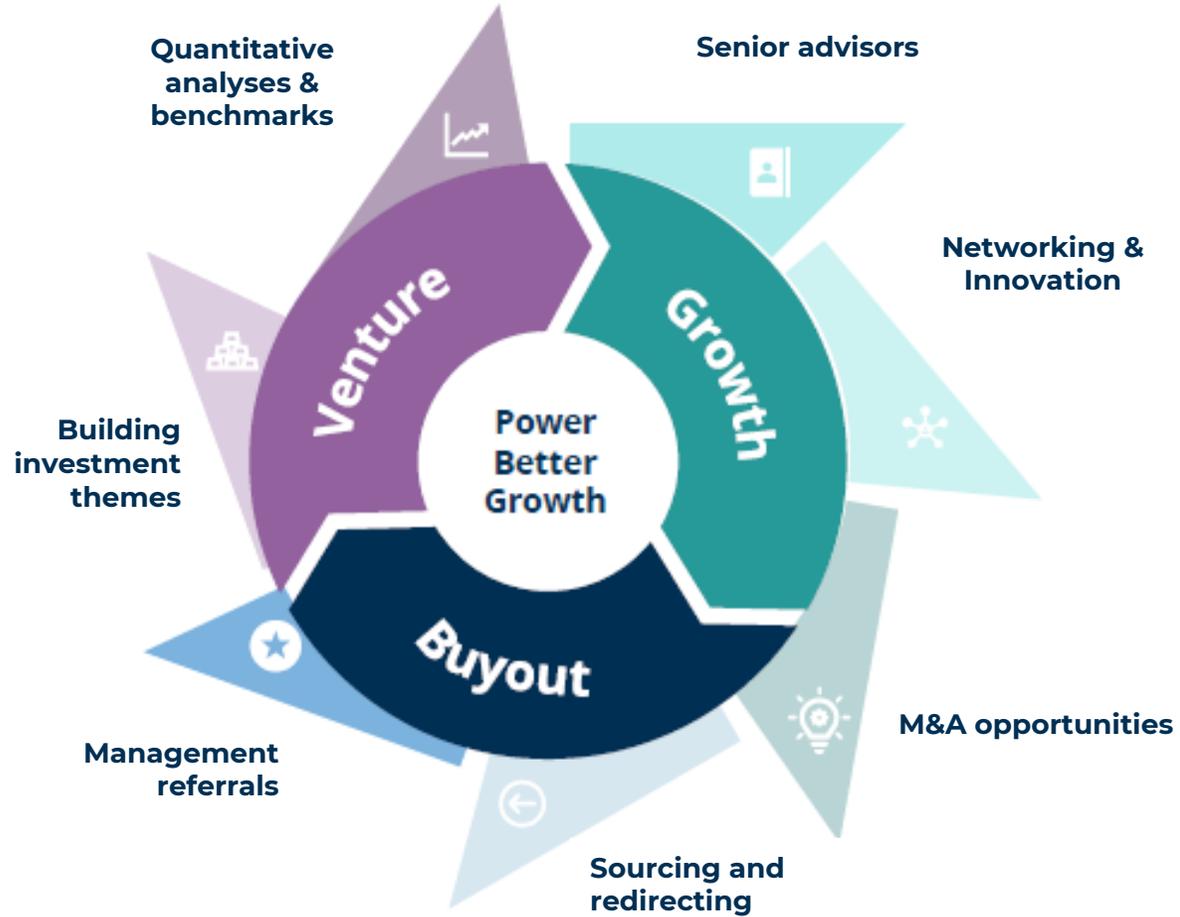


1. AUM for MLBO, SMBO, Brands, ESMI, ETIF, NovSante, Kurma, Smart City and Growth
2. Average compounded growth of portfolio companies reported by Eurazeo (former consolidated scope)

Revenue CAGR 2018 -2023 (%)²



A UNIQUE NETWORK TO DETECT HIGH GROWTH POTENTIAL COMPANIES



STRONG SECTOR CAPABILITIES FROM SEED TO BUYOUT

← VENTURE →

← GROWTH →

← BUYOUT →

IN PORTFOLIO

CADO// 2023. Cloud security	WeRide 2018. Autonomus vehicles	GitGuardian 2021. Data protection
kevin. 2023. Payments	fintecture 2022. Payments	onfido 2020. Identify validation
malt 2021. Talent platform	prismic 2021. Content management system	nosto 2023. eCommerce AI platform
Kolleno. 2022. Credit Control platform	SCALITY 2018. Software based storage	Midaxo 2018. Deal management software

ppro 2020. Payments	Thought Machine 2020. Fintech	neo4j 2021. Graph database	BackMarket 2021. Circular economy
Doctolib 2017. Healthcare booking	data iku 2021. AI Services	Qonto 2022. Fintech	platform.sh 2022. Cloud hosting platform
lumapps 2019. Social intranet platform	PayFit 2019. Payroll & HR	algolia 2021. Search site	MessageBird 2023. Communication platform
DEVO 2021. Cyber security	Contentsquare 2019. Marketing tech		

planet 2015-2021. Payments	EASViSTA 2019. IT services management	NeoXam 2022. Fintech
I-TRACING 2021. Cyber security services	Elemica 2019. Supply chain software	DILITRUST 2022. Legaltech
W!Smile 2022. Employee benefit platform	SMILE 2017. Integrator of open source solutions	Questel 2020. IP management
SCALED AGILE 2021. Enterprise agility training content and certification		

EXITED

ALSID 2019-2021. Cyber security	Planday 2016-2021. Workforce management	Peakon 2020-2021. Employee engagement
BreezoMeter 2021-2022. Environment services		

beqom. 2017-2022. Compensation management	peopledoc 2015-2018. Online document storage	ADJUST 2019-2021. Measurement & fraud prevention
tink 2020-2021. Open banking platform		

orolia 2016-2022. Resilient positioning solution	FINTRAX GROUP 2015-2021. VAT solutions	TRADER INTERACTIVE 2017-2021/2022. Marketplaces & digital marketing
Vita protect 2018-2023. Sensitive sites security solutions		

IMPACT: THE GROWTH WAVE OF THE NEXT DECADE(S)

HUGE INVESTMENT NEEDS

\$3,000bn

Need of immediate investment¹

MASSIVE PUBLIC FUNDING & REGULATIONS

~ \$1,500bn



IRA
\$370bn



GREEN DEAL
€1,000bn

Regulations

SFDR, Taxonomy, CSRD...

GROWING INVESTOR APPETITE

x10

impact funds' AUM since 2007 up to ~\$320bn²

85%

of LPs³ to maintain or increase impact allocations

1. Source: Global Total Addressable Market (TAM) in 2030 according to McKinsey & Company Sustainability Practice database.

2. Source: Pitchbook – Private Market.

3. Source: Rede Partners, 2022 Survey of over 160 institutional LPs from across the globe, questioning investors on their investment appetite and sentiment, geography and strategy preference for Impact and Sustainability funds.

LEADERSHIP IN IMPACT

SFDR CLASSIFICATION

96%

FUNDS BEING RAISED¹
OR IN THE INVESTMENT
PHASE
CLASSIFIED

ARTICLE 8 OR 9

VS 90% IN 2022

IMPACT FUNDS

15% AUM

DEDICATED TO IMPACT²

VS 13% IN 2022

**3 SUCCESSFUL CLOSINGS
IN 2023**

- SMART CITY II
- INFRASTRUCTURE DURABLE
- INFRASTRUCTURE MARITIME

1. As per the Sustainable Finance Disclosure Regulation (SFDR). Data as of December 31, 2023, excluding Private Funds Group (PFG).

2. Companies identified by Eurazeo as having a business, products or services that contribute to a low-carbon and more inclusive economy across all of Eurazeo's investment activities (Private Equity, Private Debt and Real Assets), calculated on the basis of their valuations as of December 31, 2023.

EXAMPLES OF IMPACT FUNDS

EURAZEO SUSTAINABLE MARITIME INFRASTRUCTURE

Article 9 – SFDR



EURAZEO TRANSITION INFRASTRUCTURE FUND

Article 9 – SFDR



EURAZEO SMART CITY II

Article 8 – SFDR



EXAMPLES OF PORTFOLIO COMPANIES

Non-exhaustive list for illustration purposes as of December 31, 2023.





**OUR
CLIENTS**

OUR GROWTH



**Expand our
international LP**
base

+



Replicate
Wealth franchise
success abroad

=



Scale
our funds

WE HAVE A STRONG & GROWING CLIENT BASE

Institutional LP clients



> 350

CLIENTS

x 2

OF CLIENTS SINCE 2018

~ 9 funds

OF CLIENTS SINCE 2018

Wealth Management franchise



> 120 000

END CLIENTS IN B2B2C

25

DISTRIBUTOR PARTNERSHIPS

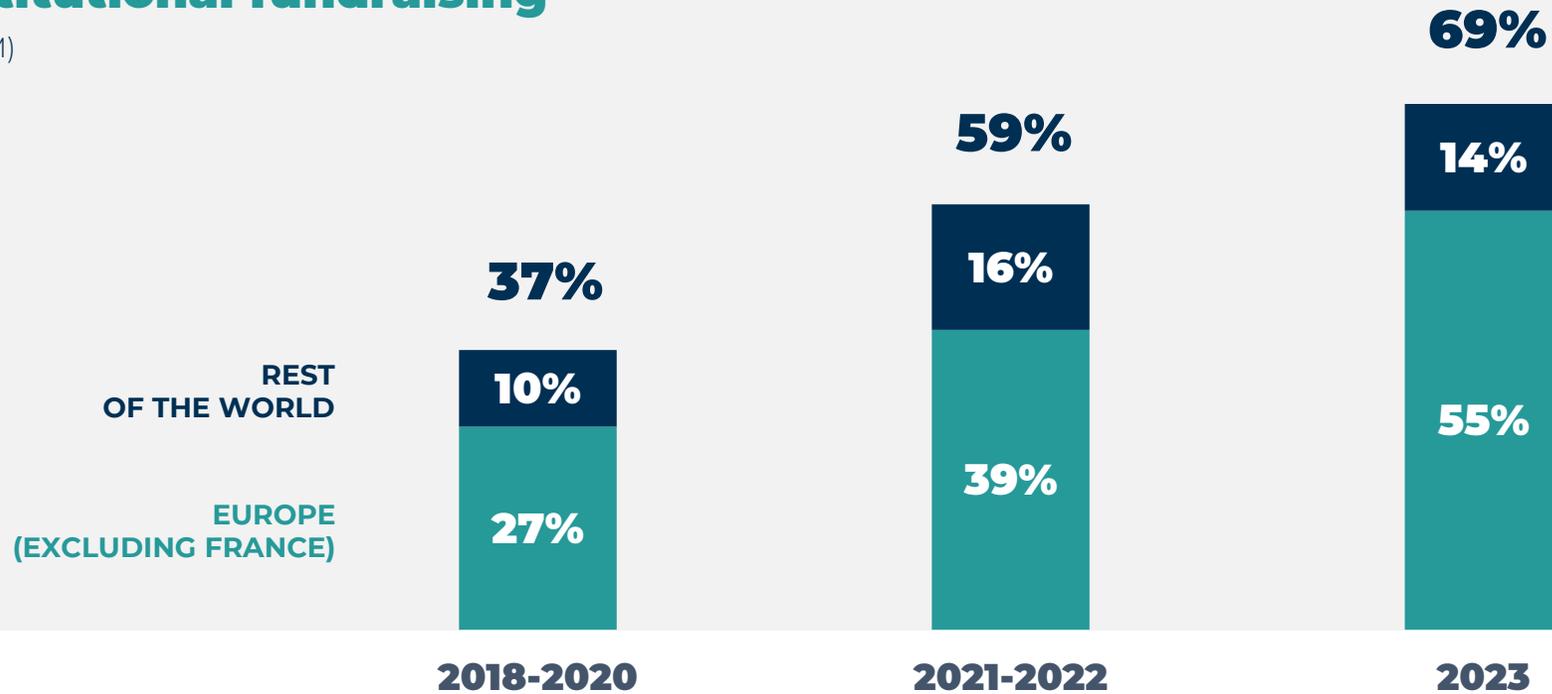
> 350

FAMILY OFFICES & WEALTH ADVISORS

INTERNATIONALIZATION OF INSTITUTIONAL CLIENTS

International share of institutional fundraising

(in €M)



EXPANDING OUR WEALTH MANAGEMENT FRANCHISE IN A HIGHLY ATTRACTIVE EUROPEAN MARKET

Bespoke product offer.

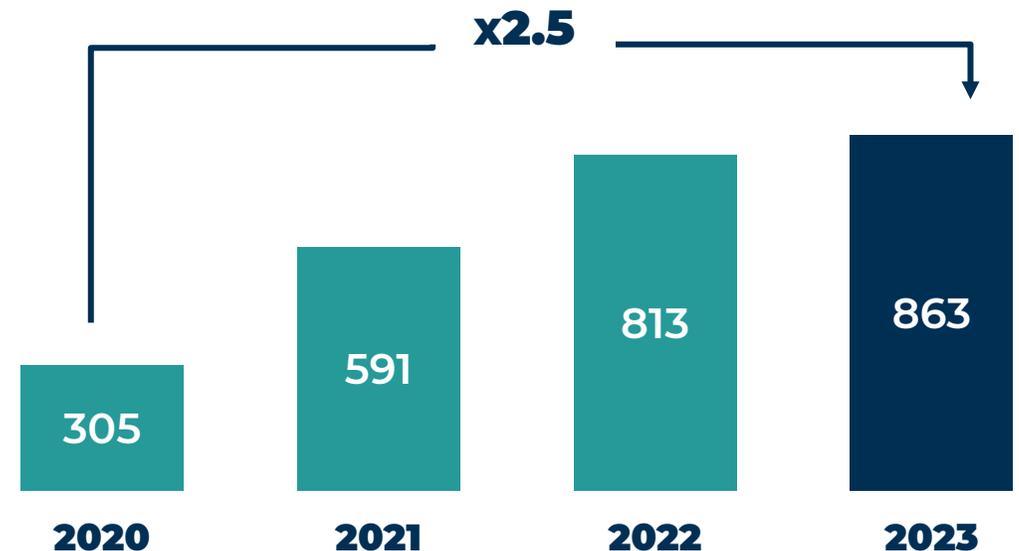
Flexibility in the amount invested.

Development of the European distribution network (Benelux, Germany, Italy):

- Leverage existing business relationships with our pan-European institutional partners
- Use platforms (Moonfare, iCapital)
- Benefit from European passporting (ELTIF) (ELTIF)

Steady growth from the Wealth Management franchise

(€M)

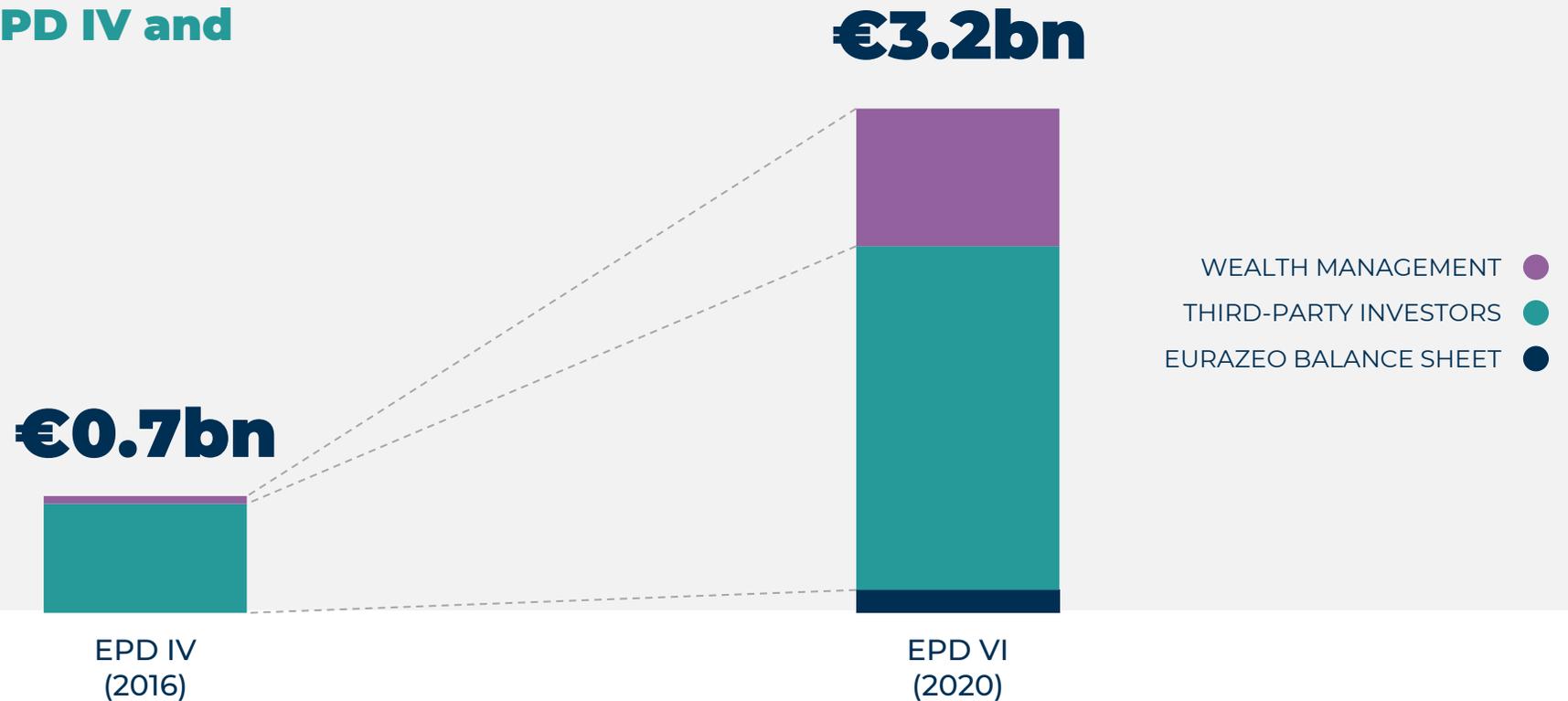


~ 20% of 3rd party AUM by 2027

SCALING OUR FUNDS THROUGH INTERNATIONALIZATION AND WEALTH

International: **x4**

Example:
diversification of EPD IV and
EPD VI fundraising



OUR CLIMATE COMMITMENT

Sophie Flak

Member of the Executive Board
Managing Partner, ESG & Impact

A CLIMATE COMMITMENT CAPTURED IN A TWO-PRONGED PROJECT

.1 Invest in companies that propose concrete solutions

5.3 bn€ AUM to impact-oriented solutions

1,9 Md€ Climat **3,4 Mds€ Inclusion**

7 FUNDS Dedicated to impact

4 Climat funds **3 Inclusion funds**

.2 Support transitions focusing on two pillars



CLIMATE ACHIEVING
CARBON NET NEUTRALITY

INCLUSION FOSTERING
A MORE INCLUSIVE SOCIETY

2023: A PERFORMANCE IN CLIMATE-RELATED ISSUES RECOGNIZED BY THE HIGHEST STANDARDS

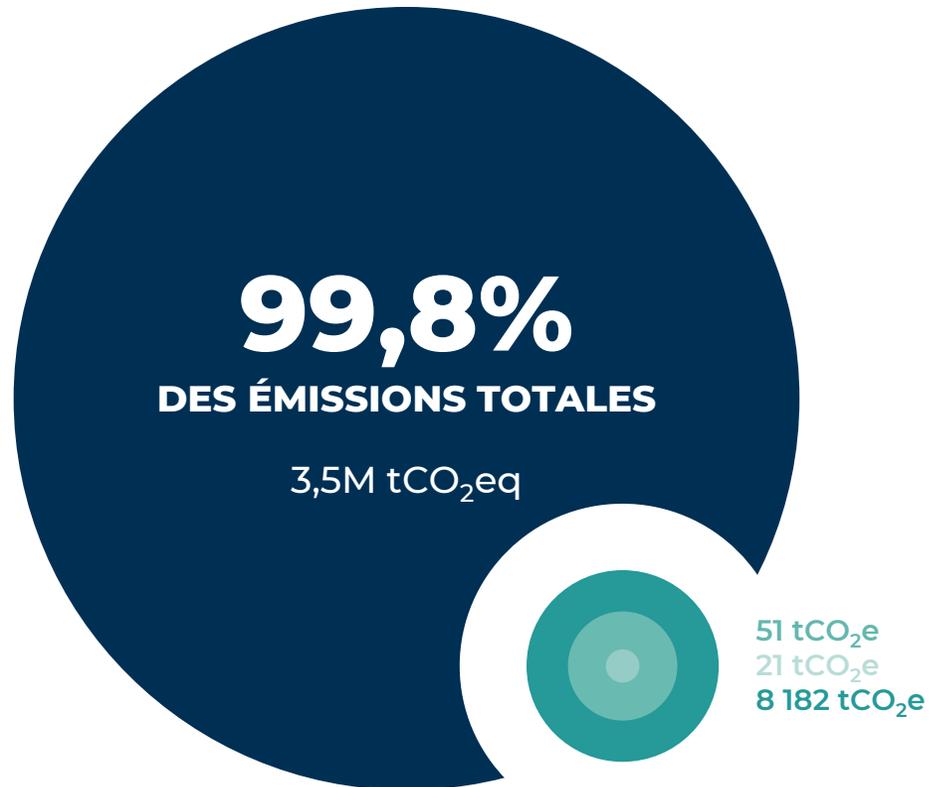


Eurazeo is on the

A-LIST

among the top 2% globally

EURAZEO'S 2023 CARBON FOOTPRINT



Bilan carbone 2023

Total: 3 557 305 t CO₂e

SCOPE 1

ÉMISSIONS DIRECTES DE GES liées à la combustion d'énergie (gaz, essence) par Eurazeo

SCOPE 2

ÉMISSIONS INDIRECTES DE GES liées à la consommation d'énergie d'Eurazeo (électricité)*

SCOPE 3

ÉMISSIONS INDIRECTES DE GES liées à la chaîne de valeur amont & aval d'Eurazeo

SCOPE 3

ÉMISSIONS INDIRECTES DE GES liés aux investisseurs d'Eurazeo**

*According to the Scope 2 Market-based emissions calculation method taking into account the company's supply contracts and other contractual instruments such as Energy Attribute Certificates (EAC).

**Calculated on a pro-rata basis of the current net asset value of the companies in Eurazeo's portfolio. Source: Eurazeo, data as of December 31, 2023.

DECARBONIZATION AT GROUP LEVEL



TARGETS – EURAZEO GROUP

55% Reduction in Scope 1 & 2 emissions in absolute terms by 2030 (base year: 2017)

80% Renewable electricity annual sourcing by 2025 (9% in 2017)

2023 PROGRESS

59% Reduction in Scope 1 & 2 emissions in absolute terms between 2017 and 2023



OBJECTIVE REACHED

96% Electricity consumption from renewable sources in 2023



OBJECTIVE REACHED

LEVERS FOR ACTION



Renewable energy



New HQ
(sobriety, energy efficiency)



Business travel carbon budget
per team



Carbon KPI from our top 10 service providers

Source: Eurazeo, data at December 31, 2023.

DECARBONIZATION AT PORTFOLIO LEVEL



TARGET

ELIGIBLE PRIVATE EQUITY COMPANIES

100%

with **decarbonization targets approved by SBTi** by 2030 including **25% by 2025**



2023 PROGRESS

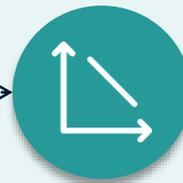
26% committed to **SBTi** to set decarbonization targets

4% with decarbonization targets approved by **SBTi**

A 3-STEP DECARBONIZATION PROGRAM



Carbon footprint assessment



Decarbonization pathway & SBTi



Transition plan

The commitment covers eligible companies according to the criteria and methodologies defined by the Science Based Targets initiative (SBTi), expressed as a share of invested capital at December 31, 2023. Activities covered include Private Equity and Real Estate. There is no methodology yet for debt, fund of funds and infrastructure activities. Source: Eurazeo, data at December 31, 2023.

PRESENTATION OF THE ACTIVITIES OF THE SUPERVISORY BOARD

Gabriel Kunde
General Secretary

MEMBERS OF THE SUPERVISORY BOARD

AS OF DECEMBER 31, 2023

 <p>1 Jean-Charles DECAUX Chairman</p>	 <p>2 Olivier MERVEILLEUX DU VIGNAUX Vice-Chairman</p>	 <p>3 JCDecaux HOLDING Represented by Emmanuel Russel</p>	 <p>4 Mathilde LEMOINE</p>	 <p>5 Roland DU LUARD</p>	 <p>6 Victoire DE MARGERIE</p>
 <p>7 Françoise MERCADAL-DELASALLES</p>	 <p>8 Stéphane PALLEZ</p>	 <p>9 Serge SCHOEN</p>	 <p>10 Vivianne AKRICHE</p>	 <p>11 Stéphane BOSTYN</p>	
 <p>12 Jean-Pierre RICHARDSON</p>	 <p>Bruno ROGER</p>	<ul style="list-style-type: none">● Independent members● Employee representatives● Non-voting member● Honorary Chairman	<p>44% Women</p>	<p>56% Independent</p>	

SUPERVISORY BOARD DIVERSITY POLICY

THE MAIN PRINCIPLES AND OBJECTIVES UNDERLYING THE COMPOSITION OF THE SUPERVISORY BOARD

- **Complementary** experience of members
- A skills base and expertise **shared by all members**
- **Actions to diversify the profiles of members in line with the strategy:** a strong client culture, command of ESG and governance issues, international experience in asset management, private equity or the financial sector more generally
- **Anticipation and organization of changes in governance**

ALSO

- **Gender balance, with 44% women**
- **56% independent Board members**
- **50% independent members on the CAG Committee and 2/3rds independent members on the Audit Committee**
- **Employee representatives (2 voting members and 1 non-voting member representing the SEC)**

DUTIES OF THE SUPERVISORY BOARD

**THE
SUPERVISORY
BOARD**
PERMANENTLY
OVERSEES THE
MANAGEMENT
OF THE
COMPANY BY ITS
EXECUTIVE
BOARD

- _ Reviews the Company's **strategic direction**
- _ Reviews the **accounts** and **financial items**
- _ Reviews the **sustainability strategy** and oversees **non-financial performance**
- _ Reviews the **planned allocation** of equity in **funds managed by the Group** above €200 million
- _ Reviews all **external** growth projects or **strategic partnerships**
- _ Considers **governance, compensation and succession plans** for Executive Board members

FOUR SPECIALIZED COMMITTEES

FINANCE COMMITTEE

Chairman:
Jean-Charles Decaux

3

Independent
members

out of **5**

AUDIT COMMITTEE

Chairwoman:
Stéphane Pallez

2

Independent
members
Including the
Chairwoman

out of **3**

CSR COMMITTEE

Chairman:
JCDecaux Holding SAS,
represented by
Emmanuel Russel

2

Independent
members

out of **4**

CAG COMMITTEE

Chairwoman:
Françoise Mercadal-
Delasalles

2

Independent
members
Including the
Chairwoman

out of **4**

INTENSE ACTIVITY IN 2023

IN 2023

SUPERVISORY BOARD:

9 MEETINGS

COMMITTEES:

29 MEETINGS

IN 2022

SUPERVISORY BOARD:

7 MEETINGS

COMMITTEES:

19 MEETINGS

MEETING ATTENDANCE RATES FOR THE SUPERVISORY BOARD AND THE FOUR SPECIALIZED COMMITTEES

91%
SUPERVISORY BOARD

5 *Executive sessions out of a total of 9 meetings*

90%
FINANCE COMMITTEE

95%
AUDIT COMMITTEE

88%
CSR COMMITTEE

95%
CAG COMMITTEE

MAIN ISSUES CONSIDERED IN 2023

Strategic direction of the Group & **investment strategies**

Operational performance of Group **activities**

Appointment of a new **Executive Board** and an **alternating chair**

Fund performance & **profitability of the strategies**

Accounts, stock market performance, budget & **cash position**

Composition of the Supervisory Board & **amendment** of its Internal Rules

Overhaul of **the compensation policy**

Sustainability strategy

Balance sheet allocation in the Group's investment strategies

ASSESSMENT OF THE ACTIVITIES OF THE BOARD

The 2023 self-assessment reflects a **substantial qualitative change** in Eurazeo's governance.

The areas for improvement identified at the end of 2022 led to the following measures:

- the consideration by the Committees of **balance sheet allocation and strategic defining issues** and their submission to the Board;
- the **scheduling of a joint annual meeting** of the Audit Committee and the Finance Committee to review the comparative performance of funds and the profitability of investment strategies;
- the **lengthening of Board meetings** to allow time for debate, questions and discussions;
- the **assessment of each Committee separately** using tailored questionnaires.

RECOMMENDATIONS FOR 2024

- › Strengthen the composition of the Board with regard to the diversity, balance of profiles and expertise of members.
- › Provide the Board with a set of financial and non-financial KPIs at each meeting.
- › Structure and formalize an integration program for new members.
- › Develop a continuous training program on ESG and climate issues.

ASSESSMENT OF THE ACTIVITIES OF THE COMMITTEES

The 2023 self-assessment of the activities of the Committees produced a **highly satisfactory overall rating**, in particular for the Finance Committee.

The Committee members highlighted:

- the efficiency of meetings; and
- the quality of minutes and reports on the activities of each Committee to the Board.

RECOMMENDATIONS FOR 2024

- › Identify new proposals for the composition of the CAG and Audit Committees.
- › Clarify the role of the Audit and CSR Committees for monitoring the sustainability reporting and assurance process.
- › Reconsider the Audit Committee's verification role for cybersecurity.

REPORT ON THE ACTIVITIES OF THE CAG COMMITTEE

**Françoise
Mercadal-Delasalles**
Chairwoman of the CAG Committee

CAG COMMITTEE AS OF DECEMBER 31, 2023



Chaired by
**Françoise
Mercadal-Delasalles**

50%
Independent
members
including
the Chairwoman



**Olivier
Merveilleux
du Vignaux**



**Serge
Schoen**

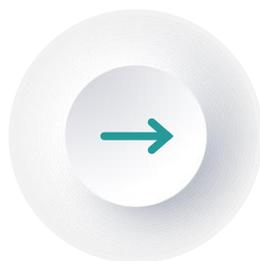


JCDECAUX
HOLDING SAS
represented by
**Emmanuel
Russel**

15 CAG MEETINGS IN 2023

MAIN ISSUES CONSIDERED BY THE CAG COMMITTEE

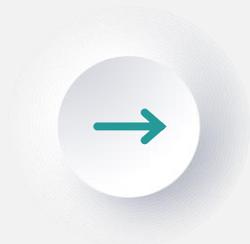
2023-2024



- 1 COMPOSITION OF THE EXECUTIVE BOARD AND ITS CHAIRMAN
- 2 REVIEW OF THE COMPENSATION POLICY
- 3 PROPOSED SUPERVISORY BOARD APPOINTMENTS AND REAPPOINTMENTS
- 4 ASSESSMENT OF THE SUPERVISORY BOARD
- 5 REVIEW OF CO-INVESTMENT PROGRAMS
- 6 POLICY REGARDING WOMEN IN MANAGEMENT TEAMS
- 7 APPROVAL OF REGULATED AGREEMENTS
- 8 PREPARATION OF THE SHAREHOLDERS' MEETING

VARIABLE COMPENSATION OF EXECUTIVE BOARD MEMBERS FOR 2023

- › **A comprehensive review of the compensation policy was undertaken in 2023.**
- › **Executive Board member variable compensation** represented on average **89.44%** of target variable compensation for 2023, compared to **114.03%** for 2022.



Economic criteria

Change in ANA in absolute terms

20%

0%

Eurazeo TSR performance relative to the LPX-TR Europe index

15%

27.99%

Fundraising in line with budget

15%

15%

FRE in line with budget

15%

12.70%

Qualitative criteria

Common and individual criteria

20%

Individual

ESG criteria

15%

Individual

Target

Attainment

65%

VARIABLE COMPENSATION OF EXECUTIVE BOARD MEMBERS FOR 2023

	2023	2022	2023 ATTAINMENT VS TARGET
William Kadouch-Chassaing	708,243	574,718	90.69%
Christophe Bavière	705,652	625,722	90.69%
Sophie Flak*	354,121	-	90.69%
Olivier Millet	428,448	560,793	85.69%

* Executive Board member from February 5, 2023

VARIABLE COMPENSATION OF FORMER EXECUTIVE BOARD MEMBERS FOR 2023

	2023	2022	2023 ATTAINMENT VS TARGET
Virginie Morgon*	81,831	1,298,451	72.45%
Marc Frappier*	40,560	626,554	72.45%
Nicolas Huet*	39,137	604,141	72.45%

** Executive Board member until February 5, 2023*

**PROPOSED
APPOINTMENT OF THREE
NEW MEMBERS
TO THE SUPERVISORY
BOARD FOR A PERIOD OF
4 YEARS INCLUDING TWO
INDEPENDENT MEMBERS**



Isabelle Ealet

Independent member
(6th resolution)

- Company director
- International experience, holistic view of markets and financial players and understanding of the investment business



Cathia Lawson-Hall

Independent member
(7th resolution)

- Company director
- Solid international experience, knowledge of the financial sector and command of governance issues



Louis Stern

(8th resolution)

- Chairman and CEO of IRR
- International experience and private equity and venture capital expertise with a long-term investment outlook
- Confirm the long-term commitment of the David-Weill family, Eurazeo's main family shareholder

**PROPOSED RENEWAL
OF THE TERM OF OFFICE
OF JEAN-CHARLES DECAUX
AS A MEMBER
OF THE SUPERVISORY
BOARD FOR 4 YEARS**



Jean-Charles Decaux

(9th resolution)

-
- _ Chairman of the Supervisory Board and the Finance Committee
 - _ Chief Executive Officer of JCDecaux SE
 - _ International experience, knowledge of the financial, private equity and venture capital sectors and command of ESG and governance issues
 - _ Reaffirm the Decaux family's commitment to Eurazeo since 2017 and its position as a long-term investor

MEMBERS OF THE SUPERVISORY BOARD

A l'issue de l'Assemblée Générale sous réserve de l'approbation des résolutions n°6, 7, 8 et 9



1
Jean-Charles DECAUX
Chairman



2
Olivier MERVILLEUX DU VIGNAUX
Vice-Chairman



3
JCDecaux Holding
Represented by Emmanuel Russel



4
Isabelle EALET



5
Cathia LAWSON-HALL



6
Mathilde LEMOINE



7
Françoise MERCADAL-DELASALLES



8
Stéphane PALLEZ



9
Serge SCHOEN



10
Louis STERN



11
Vivianne AKRICHE



12
Stéphane BOSTYN



13
Jean-Pierre RICHARDSON



Bruno ROGER

- Independent members
- Employee representatives
- Non-voting member
- Honorary Chairman



MINOR CHANGES IN THE 2024 COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

1.

Replacement of the criteria relating to growth in Accounting Net Assets by a criteria relating to growth in portfolio fair value (no change to the attainment threshold) consistent with the change in the business model

2.

Replacement of the 10% additional annual variable compensation in the event of an exceptional contribution not taken into account in the objectives set, by the possibility to pay additional variable compensation in the event of exceptional circumstances

3.

Setting of long-term compensation comprised solely of performance shares

4.

Option to apply the *prorata temporis* rule where long-term instruments are maintained in the event of departure

FIXED COMPENSATION

of Executive Board members

	2024 FIXED	2023 FIXED	2023/2024 ^Δ
Christophe Bavière	800,000	800,000	-
William Kadouch-Chassaing	800,000	800,000	-
Sophie Flak	400,000	400,000	-
Olivier Millet	500,000	500,000	-

2024 COMPENSATION POLICY FOR SUPERVISORY BOARD MEMBERS

The principles governing the Supervisory Board's compensation policy for 2023 are retained, with new allocation rules

- Retention of an overall amount of **€1.2 million**
- **Inclusion of new members** in some Committees
- **Retention of fixed annual compensation of €18,000** for each Board member, with a 200% and 100% bonus for the Chairman and the Vice-Chairman
- **Predominance of the variable component** linked to attendance



1.

Variable compensation for the Supervisory Board increased above that for the Committees (€5,300).

2.

Alignment of the variable compensation for all Committees (€4,000/member and €6,000/Chairman).

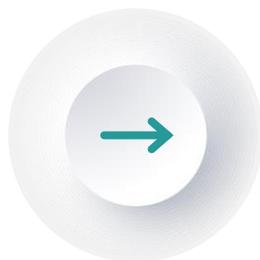
PERFORMANCE INDICATORS

From 2024, the long-term compensation of Executive Board members will solely comprise performance shares. Performance shares granted will only vest to beneficiaries subject to compliance with...

a **PRESENCE**
condition,

a **PERFORMANCE**
condition,

applicable to all shares granted
and satisfied over the vesting period



These performance conditions are tied to **ANA performance** as well as the **comparative stock market performance of the Eurazeo share** against the SBF 120 and LPX-TR Europe indices

Performance shares were granted to Executive Board members in accordance with the Compensation Policy

William Kadouch-Chassaing

32,129 performance shares
(8 months' compensation)

Christophe Bavière

32,011 performance shares
(8 months' compensation)

Olivier Millet

15,023 performance shares
(6 months' compensation)

Sophie Flak

12,048 performance shares
(6 months' compensation)

REVIEW OF AN AMENDMENT TO THE SHAREHOLDERS' AGREEMENT BETWEEN EURAZEO AND JCDECAUX HOLDING SAS

REVIEW BY THE CAG COMMITTEE

AUTHORIZED BY THE SUPERVISORY BOARD AND PRESENTED TO THE SHAREHOLDERS' MEETING FOR VOTE (5TH RESOLUTION)

- The main provisions of the second amendment to the shareholders' agreement between JCDecaux Holding SAS and Eurazeo are as follows:
 - ✓ the amendment of the investment cap increasing it from 23% to 30% of the Eurazeo share capital,
 - ✓ a right to request the appointment of a third representative of JCDecaux Holding on the Eurazeo Supervisory Board should it come to hold more than 23% of the share capital, provided the Supervisory Board retains a majority of independent members, and
 - ✓ adjustments to the Eurazeo prior consultation clause, subject to certain extended cases of unrestricted disposal.

REVIEW OF CO-INVESTMENT PROGRAMS

- **Review by the CAG Committee of all Group co-investment programs in 2023:**
 - Review of their consistency with market practices
 - Harmonization within the Group
 - Detailed control and validation by the Committee of the terms of each program (vesting, waterfall, allocation, legal clauses)

- **Approval of 9 co-investment programs and their allocation for Executive Board members** (4th resolution)

- **Review of the clarity of the presentation of these programs in the Universal Registration Document to facilitate their understanding by shareholders.**

STATUTORY AUDITORS' REPORT

David Clairotte

PWC for the joint statutory auditors

STATUTORY AUDITORS' REPORTS

COMBINED SHAREHOLDERS' MEETING OF MAY 7, 2024

TO THE ORDINARY SHAREHOLDERS' MEETING

- On the **Company** financial statements (1st resolution)
- On the **consolidated** financial statements (3rd resolution)
- On **agreements and commitments** governed by Article L.225-86 of the French Commercial Code (4th and 5th resolutions)

TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

- On the **issue of shares and/or securities with or without shareholders' pre-emptive subscription rights** (23rd to 28th resolution and 30th resolution)
- On the **issue of ordinary shares and/or securities granting access to share capital of the Company reserved for members of a company savings plan (*plan d'épargne entreprise*), with cancellation of pre-emptive subscription rights** (29th resolution)

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

SEE PAGES 348-351 AND 309-313 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT
1ST AND 3RD RESOLUTIONS

OPINION

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, 2023 and of the results of its operations for the year then ended in accordance with French accounting principles
- **The consolidated financial statements** give a **true and fair view** of the assets and liabilities and of the financial position of the Group at December 31, 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

REPORTS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

SEE PAGES 348-351 AND 309-313 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT
1ST AND 3RD RESOLUTIONS

KEY AUDIT MATTERS

COMPANY FINANCIAL STATEMENTS

- Measurement of equity investments

CONSOLIDATED FINANCIAL STATEMENTS

- Fair value measurement of the non-recurring investment portfolio classified at level 3
- Non-recurring gain arising from Eurazeo's classification as an investment company, as defined by IFRS 10

REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 400-414 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT
5TH AND 4TH RESOLUTIONS

PURPOSE

- 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.

REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 400-414 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT
5TH AND 4TH RESOLUTIONS

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE 2024 SHAREHOLDERS' MEETING

... agreements **authorized and entered into** during the year:

- Implementation of **co-investment programs**
(Supervisory Board meeting of October 17, 2023):
 - **Eurazeo Capital V**
 - **France China Cooperation Fund (ECAAF)**
 - **Eurazeo Secondary Fund V**
 - **Eurazeo Strategic Opportunities 3**
 - **Eurazeo Digital IV**
 - **Eurazeo Growth Fund IV**
 - **Hospitality ELTIF**
 - **FCPI Venture**

- Implementation of the **Eurazeo Entrepreneurs Club 2 co-investment program**
(Supervisory Board meeting of December 5, 2023)

REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 400-414 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT
5TH AND 4TH RESOLUTIONS

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE 2024 SHAREHOLDERS' MEETING

... agreements **authorized and entered into** since the year-end:

- **Agreement between Eurazeo and JCDecaux Holding SAS** - Second amendment (Supervisory Board meetings of June 5 and October 17, 2017 and March 6, 2024)
- Implementation of the **Planet 2 co-investment program** (Supervisory Board meetings of November 29, 2021 and March 6, 2024)

REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 400-414 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT
5TH AND 4TH RESOLUTIONS

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

... Approved in **previous years**
and implemented during the
year

- **2012-2013 and 2014-2017 co-investment programs** (Supervisory Board meetings of December 5, 2013 and March 18, 2014)
- **2015-2018 co-investment programs - CarryCo Croissance 2 and CarryCo Patrimoine** (Supervisory Board meetings of June 16 and July 30, 2015 and March 7, 2019)

REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 400-414 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT

5TH AND 4TH RESOLUTIONS

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

... Approved in **previous years**
but not implemented during
the year (1/2):

- Agreement between **Eurazeo and JCDecaux Holding SAS and its amendment**
- Agreement between **Eurazeo and certain members of the Concert**
- Amendment to the investment protocol between **CarryCo Capital 1** and Eurazeo
- Implementation of the **Brands** co-investment program
- Participation in the co-investment program implemented at **Eurazeo Mid Cap** (formerly Eurazeo PME)
- Implementation of the **CarryCo Patrimoine 2** co-investment program for a maximum amount of €600 million
- Implementation of the **Croissance 3** co-investment program
- Implementation of the **CarryCo Capital 2** co-investment program

REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 400-414 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT
5TH AND 4TH RESOLUTIONS

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

... Approved in **previous years**
but not implemented during
the year (2/2):

- _ Implementation of the **Eurazeo Growth Secondary Fund SCSp** co-investment program
- _ Implementation of the **Patrimoine 3** co-investment program
- _ Implementation of the **Eurazeo Growth Fund III** co-investment program
- _ Implementation of the **PME IV** co-investment program
- _ Implementation of the **ISF IV** co-investment program
- _ Implementation of the **ISO 2** co-investment program
- _ Implementation of the **IPD5** co-investment program

REPORT ON RELATED-PARTY AGREEMENTS

SEE PAGES 400-414 OF THE 2023 UNIVERSAL REGISTRATION DOCUMENT
5TH AND 4TH RESOLUTIONS

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

... Approved **during the year**
at the Shareholders' Meeting
of April 26, 2023:

- **2022 David- Weill Agreement**, between Eurazeo and Nathalie Merveilleux du Vignaux; Béatrice David-Weill-Stern; Cécile David-Weill and her children Pierre Renom de la Baume and Alice and Laure Renom de la Baume; Agathe Mordacq; Quatre Sœurs LLC; and Palmes CPM SA.
- Implementation of co-investment programs:
 - **C. Development – Carry box**
 - **Idinvest Entrepreneurs Club – Carry box**
 - **Idinvest HEC Venture Fund Carry Box**
 - **Eurazeo Transition Infrastructure Fund**
 - **Fonds Nov Santé**
 - **SMC II**

STATUTORY AUDITORS' REPORTS TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

On the **issue of shares and securities with or without pre-emptive subscription rights** (23rd to 28th resolutions and 30th resolution) - page 415 and 416

On the **issue of ordinary shares and/or securities granting access to share capital of the Company reserved for members of a company savings plan (*plan d'épargne entreprise*), with cancellation of pre-emptive subscription rights** (29th resolution)- Page 417

10

PRESENTATION OF THE RESOLUTIONS

Gabriel Kunde
Group General Secretary

1st

**ORDINARY
RESOLUTION**



APPROVAL
of the Company financial statements

3rd

**ORDINARY
RESOLUTION**



APPROVAL
of the consolidated financial statements

2nd ORDINARY RESOLUTION



ALLOCATION of net income

Net income for the year	€369,540,194.55
Retained earnings brought forward	€520,178,959.21
Total	€889,719,153.76

To the Legal reserve	€-
Amount granted to shareholders in respect of the dividend (including the increased dividend)	€186,673,866.28
To retained earnings	€703,045,287.48
Total	€889,719,153.76

2nd

ORDINARY RESOLUTION

DIVIDEND DISTRIBUTION

- _ **Ordinary dividend:** €**2.42** per share (+10%)
- _ **Increased dividend:** €**2.66** per share

The **increased dividend** will be **granted in place of** the **ordinary dividend** exclusively to shares held in registered form since at least December 31, 2021 and that continue to be held in this form and without interruption up to the dividend payment date, it being specified that the number of securities eligible for the increased dividend may not exceed, for the same shareholder, 0.5% of the share capital.

EX-DIVIDEND
DATE:

May 14, 2024

DIVIDEND PAYMENT
DATE:

May 16, 2024

4th

ORDINARY RESOLUTION



APPROVAL

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

- **9 co-investment programs** were authorized by the Supervisory Board Meetings of October 17 and December 5, 2023: Eurazeo Capital V, France China Cooperation Fund Blend (ECAAF), Eurazeo Secondary Fund V, Eurazeo Strategic Opportunities 3, Eurazeo Digital IV, Eurazeo Growth Fund IV, Hospitality ELTIF, FCPI Venture and Eurazeo Entrepreneur Club 2.
- These programs are part of the **momentum generated by the Group's strategies** and are consistent with **standard investment fund practice** in French and international markets.
- Approval primarily concerns the **contractual documents to be entered into with members of the Executive Board and members of the investment team** structuring their respective investments in funds open to Investment partners.

5th

ORDINARY RESOLUTION



APPROVAL

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

- The **main provisions of the second amendment to the shareholders' agreement between JCDecaux Holding SAS and Eurazeo** are as follows:
 - ✓ the amendment of the investment cap increasing it from 23% to 30% of the Eurazeo share capital,
 - ✓ a right to request the appointment of a third representative of JCDecaux Holding on the Eurazeo Supervisory Board, and
 - ✓ adjustments to the Eurazeo prior consultation clause, subject to certain extended cases of unrestricted disposal.

6th, 7th and 8th **ORDINARY RESOLUTIONS**

APPOINTMENT OF THREE NEW MEMBERS TO THE SUPERVISORY BOARD FOR A PERIOD OF 4 YEARS



Isabelle EALET

Independent member

(6th resolution)

- Company director
- International experience, holistic view of markets and financial players and understanding of the investment business



Cathia
LAWSON-HALL

Independent member

(7th resolution)

- Company director
- Solid international experience, knowledge of the financial sector and command of governance issues



Louis STERN

(8th resolution)

- Chairman and CEO of IRR
- International experience and private equity and venture capital expertise with a long-term investment outlook
- Confirm the long-term commitment of the David-Weill family, Eurazeo's main family shareholder

9th

ORDINARY RESOLUTION

**RENEWAL OF THE TERM OF
OFFICE OF JEAN-CHARLES
DECAUX AS A MEMBER OF THE
SUPERVISORY BOARD FOR 4
YEARS**



Jean-Charles Decaux

(9th resolution)

-
- _ Chairman of the Supervisory Board and the Finance Committee
 - _ Chief Executive Officer of JCDecaux SE
 - _ International experience, knowledge of the financial, private equity and venture capital sectors and command of ESG and governance issues
 - _ Reaffirm the Decaux family's commitment to Eurazeo since 2017 and its position as a long-term investor

10th

**ORDINARY
RESOLUTION**



EX-ANTE SAY ON PAY

- Approval of the **2024 compensation policy** for Supervisory Board members

11th

**ORDINARY
RESOLUTION**



EX-ANTE SAY ON PAY

- Approval of the **2024 compensation policy** for Executive Board members

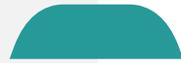
12th to 17th ORDINARY RESOLUTIONS



EX-POST SAY ON PAY

- Approval of the report on corporate officer compensation (**12th resolution**)
- Approval of compensation paid or awarded in respect of **fiscal year 2023** to:
 - **Jean-Charles Decaux**, Chairman of the Supervisory Board (**13th resolution**)
 - **Christophe Bavière**, member of the Executive Board (**14th resolution**)
 - **William Kadouch-Chassaing**, member of the Executive Board (**15th resolution**)
 - **Sophie Flak**, member of the Executive Board (**16th resolution**)
 - **Olivier Millet**, member of the Executive Board (**17th resolution**)

18th to 20th **ORDINARY RESOLUTIONS**



EX-POST SAY ON PAY

- Approval of compensation paid or awarded in respect of **fiscal year 2023** to:
 - **Virginie Morgon** (18th resolution)
 - **Marc Frappier** (19th resolution)
 - **Nicolas Huet** (20th resolution)

Members of the Executive Board until February 5, 2023.

21st ORDINARY RESOLUTION



AUTHORIZATION of a share buyback program by the Company for its own shares

- _ Up to a limit of **10% of share capital**
- _ Maximum purchase price: **€150 per share**
- _ Valid for **18 months**
- _ Cannot be used during takeover bid periods unless to satisfy prior commitments

22nd, 23rd and 24th EXTRAORDINARY RESOLUTIONS

RENEWAL of financial authorizations

Resolution	Executive Board authorization	Authorized amount: par value or % of share capital	Authorization period	Terms and conditions
22 nd resolution	Share capital increase by capitalizing reserves, profits or share, merger or contribution premiums	€2 billion	26 months	Unchanged on 2022
23 rd resolution	Issue of shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights	€115 million	26 months (outside takeover bid periods)	Unchanged on 2022 with a reduction in the ceiling below 50%, i.e. €115 million (49.55%) vs. €120 million in 2022
24 th resolution	Issue of shares and/or securities with cancellation of preferential subscription rights, by way of a public offering, or in connection with a takeover bid launched by the Company	€23 million	26 months (outside takeover bid periods)	Unchanged on 2022 with a reduction in the ceiling below 10%, i.e. €23 million (10%) vs. €24 million in 2022

25th, 26th and 27th EXTRAORDINARY RESOLUTIONS

RENEWAL of financial authorizations

Resolution	Executive Board authorization	Authorized amount: par value or % of share capital	Authorization period	Terms and conditions
25 th resolution	Issue of shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, in connection with a public offering (Article L. 411-2 1° of the French Monetary and Financial Code)	10% of share capital by 12-month period	26 months (outside takeover bid periods)	Unchanged on 2022
26 th resolution	Authorization to set the issue price in the event of the issue of shares and/or securities without preferential subscription rights	10% of share capital by 12-month period	26 months (outside takeover bid periods)	Unchanged on 2022
27 th resolution	Authorization to increase the number of shares, securities or other instruments to be issued in the event of over-subscription	15% of the initial issue	26 months (outside takeover bid periods)	Unchanged on 2022

28th, 29th and 30th EXTRAORDINARY RESOLUTIONS

RENEWAL of financial authorizations

Resolution	Executive Board authorization	Authorized amount: par value or % of share capital	Authorization period	Terms and conditions
28 th resolution	Issue of shares and/or securities, with cancellation of shareholder preferential subscription rights, in consideration for contributions in kind granted	10% of share capital	26 months (outside takeover bid periods)	Unchanged on 2022
29 th resolution	Share capital increase by issuing shares and/or securities reserved for members of a company savings plan, with cancellation of preferential subscription rights	€2 million	26 months	Unchanged on 2022
30 th resolution	Overall ceiling on the amount of shares and securities issued	€115 million (sub-ceiling of €23 million for issues with cancellation of PSR)	26 months	Unchanged on 2022 with a reduction in the ceiling below 50%, i.e. €115 million (49.55%) vs. €120 million in 2022 and below 10%, i.e. €23 million (10%) vs. €24 million in 2022

31st

**ORDINARY
RESOLUTION**



POWERS
to carry out formalities

EURAZEO

11

GENERAL DISCUSSION

EURAZEO

12

VOTE ON THE RESOLUTIONS

Gabriel Kunde

Group General Secretary

1st

ORDINARY RESOLUTION



Approval of the Company financial statements for the year ended December 31, 2023.

2nd

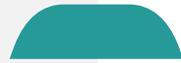
**ORDINARY
RESOLUTION**



Allocation of net income and dividend distribution.

3rd

**ORDINARY
RESOLUTION**



Approval of the consolidated financial statements for the year ended December 31, 2023.

4th

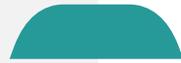
ORDINARY RESOLUTION



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

5th

ORDINARY RESOLUTION



Approval of the agreement governed by Article L. 225-86 of the French Commercial Code between the Eurazeo and JCDecaux Holding SAS.

6th

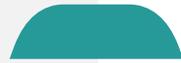
**ORDINARY
RESOLUTION**



Appointment of Isabelle Ealet as a member of the Supervisory Board.

7th

**ORDINARY
RESOLUTION**



Appointment of Cathia Lawson-Hall as a member of the Supervisory Board.

8th

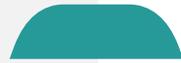
**ORDINARY
RESOLUTION**



Appointment of Louis Stern as a member of the Supervisory Board.

9th

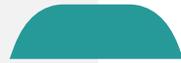
**ORDINARY
RESOLUTION**



Renewal of the term of office of Jean-Charles Decaux as a member of the Supervisory Board.

10th

ORDINARY RESOLUTION



Approval of the 2024 compensation policy for Supervisory Board members.

11th

**ORDINARY
RESOLUTION**



Approval of the 2024 compensation policy for Executive Board members.

12th **ORDINARY RESOLUTION**



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

13th

ORDINARY RESOLUTION



Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Jean-Charles Decaux, Chairman of the Supervisory Board.

14th

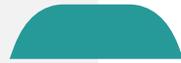
ORDINARY RESOLUTION



Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Christophe Bavière, member of the Executive Board.

15th

ORDINARY RESOLUTION



Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to William Kadouch-Chassaing, member of the Executive Board.

16th

ORDINARY RESOLUTION



Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Sophie Flak, member of the Executive Board.

17th

ORDINARY RESOLUTION



Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Olivier Millet, member of the Executive Board.

18th

ORDINARY RESOLUTION



Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Virginie Morgon, member of the Executive Board Member until February 5, 2023.

19th

ORDINARY RESOLUTION



Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Marc Frappier, member of the Executive Board until February 5, 2023.

20th **ORDINARY RESOLUTION**



Approval of compensation and benefits paid or awarded in respect of fiscal year 2023 to Nicolas Huet, member of the Executive Board Member until February 5, 2023.

21st

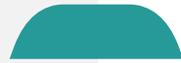
**ORDINARY
RESOLUTION**



Authorization of a share buyback program by the Company for its own shares.

22nd

EXTRAORDINARY RESOLUTION



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

23rd

EXTRAORDINARY 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).

24th

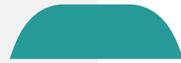
EXTRAORDINARY RESOLUTION



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, by way of a public offering other than an offering referred to in Article L. 411- 2 section 1 of the French Monetary and Financial Code or in connection with a takeover bid comprising a share exchange offer (can be used outside takeover bid periods).

25th

EXTRAORDINARY 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 by way of a public offering referred to in Article L. 411- 2 section 1 of the French Monetary and Financial Code (can be used outside takeover bid periods).

26th

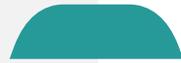
EXTRAORDINARY RESOLUTION



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.

27th

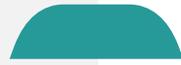
EXTRAORDINARY RESOLUTION



Authorization to the Executive Board to increase the number of shares, securities or other instruments to be issued in the event of over-subscription.

28th

EXTRAORDINARY 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).

29th

EXTRAORDINARY RESOLUTION



Delegation of authority to the Executive Board to issue ordinary shares and/or securities granting access to share capital reserved for members of a company savings plan (*plan d'épargne entreprise*), with cancellation of shareholder preferential subscription rights in their favor.

30th

EXTRAORDINARY RESOLUTION



Overall ceiling on the amount of shares and securities issued under the 23rd to 28th resolutions.

31st

**ORDINARY
RESOLUTION**



Powers to carry out formalities.

THANK YOU

EURAZEO

SHAREHOLDERS' MEETING

MAY 7, 2024

RELATIONS ACTIONNAIRES INDIVIDUELS

UNE COMMUNAUTE GRANDISSANTE

>25 000 actionnaires individuels (+30% sur 3 ans) détenant environ 13% du capital d'Eurazeo

Près de 2 000 actionnaires inscrits au nominatif et bénéficiant de la prime de fidélité (+20% sur 3 ans)

EURAZEO

UNE COMMUNICATION DEDIEE

LETTRE AUX ACTIONNAIRES (décembre et mai) – 9 000 lecteurs

VIDEOS & INTERVIEWS DEDIEES (~13 000 vues)



APPLICATION « EURAZEO for shareholders »



UNE PROXIMITE RENFORCEE

UNE EQUIPE A VOTRE ECOUTE



RENCONTRES EN REGIONS

En 2023 :

– Nice

En 2024 :

– Nantes (17 juin)

– Lyon (16 septembre)

 Place des investisseurs
Ensemble pour un avenir responsable

ASSEMBLÉE GÉNÉRALE 2024

EURAZEO

SHAREHOLDERS' MEETING

MAY 7, 2024