

6.5 TRANSACTIONS IN THE COMPANY'S SHARES

6.5.1 2015 SHARE BUYBACK PROGRAM

A. Description of the 2015 share buyback program

a) Legal framework

The ninth resolution of the Combined Shareholders' Meeting of May 6, 2015 authorized Eurazeo's Executive Board to launch a share buyback program (hereafter referred to as the "Buyback Program") in accordance with Article L. 225-209 of the French Commercial Code.

During fiscal year 2015, the Executive Board of Eurazeo 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 November 5, 2016. 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;
- retaining or using shares in exchange or as payment for potential future acquisitions;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The twelfth resolution of the Combined Shareholder's Meeting of May 6, 2015 authorized the Executive Board, for a period of twenty-six months from the date of the Shareholders' Meeting, to decrease the share capital, in one or more transactions, by cancelling 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 2015

Eurazeo bought back 3,528,542 shares at an average price of €60.37 per share and a total cost of €213,015,509.19 during fiscal year 2015 as follows:

a) Buyback of shares for cancellation

Eurazeo bought back 346,458 shares at an average price of €60.83 per share and a total cost of €21,073,374.68 during fiscal year 2015.

Of these shares, 237,963 were purchased at an average price of €60.51 per share and a total cost of €14,398,755.27 pursuant to the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014. A further 108,495 shares were purchased at an average price of €61.52 per share and a total cost of €6,674,619.41 pursuant to the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2015, a total of 1,097,292 shares at an average price of €60.98 per share and a total cost of €66,911,367.02 were purchased by Rothschild & Cie Banque and then Kepler Cheuvreux from March 1, 2015, acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

Of these shares, 311,829 were purchased at an average price of €63.56 per share and a total cost of €19,820,593.90 pursuant to the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014. A further 785,463 shares were purchased at an average price of €59.95 per share and a total cost of €47,090,773.12 pursuant to the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2015, Eurazeo bought back 381,792 shares at an average price of €62.75 per share and a total cost of €23,956,283.06 for grant to holders of share purchase options or as free shares.

Of these shares, 103,100 were purchased at an average price of €64.80 per share and a total cost of €6,680,914.30 pursuant to the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014. A further 278,692 shares were purchased at an average price of €61.99 per share and a total cost of €17,275,368.76 pursuant to the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2015, Eurazeo did not purchase any of its own shares for the purpose of 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 2015, Eurazeo purchased 1,703,000 shares at an average price of €59.35 per share and a total cost of €101,074,484.43 for retention and use in future acquisitions.

c. Sales of shares in fiscal year 2015

During fiscal year 2015, due to the exercise of Eurazeo share purchase options and the delivery of free shares, Eurazeo sold 500,844 shares at an average price of €26.01 per share, representing a total of €13,025,397.42.

During fiscal year 2015, a total of 1,073,579 shares at an average price of €61.10 per share and a total cost of €65,598,815.10 were sold by Rothschild & Cie Banque and then Kepler Cheuvreux from March 1, 2015, acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

d. Share buyback details

During fiscal year 2015, Eurazeo bought back 2,431,250 shares at an average price of €60.09 per share and a total cost of €146,104,142.17, directly on the market.

Eurazeo also bought back 1,097,292 shares at an average price of €60.98 per share and a total cost of €66,911,367.02 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

e. Potential reallocations

During its meeting of December 8, 2015, the Eurazeo Executive Board decided to reallocate 1,530,500 shares purchased under the share buyback program for retention and use in future acquisitions and record them in securities in the course of cancellation in the accounts.

f. Cancellation of shares by Eurazeo

Eurazeo cancelled 2,459,069 shares in fiscal year 2015.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel 6.61% of its share capital up to December 22, 2017.

g. Brokerage fees

The Company spent €122,204.85, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2015.

6.5.2 DESCRIPTION OF THE 2016 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 12, 2016 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The twelfth resolution subject to the approval of the Combined Shareholders' Meeting of May 12, 2016 (see Section 7.4, Draft Resolutions, of this Registration Document, p. 316), 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, 2015, the Company directly owned 2,640,579 shares, representing 3.76%⁽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.

The Company does not have plans to cancel any of these 2,640,579 shares. 25,286 shares were purchased on behalf of Eurazeo under the liquidity contract and 2,442,793 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 remaining 172,500 shares were allocated for retention and use in future acquisitions.

In accordance with prevailing regulations and professional market practices as approved by the Financial Markets Authority (AMF), and as set out in the twelfth resolution subject to the approval of the Combined Shareholders' Meeting of May 12, 2016, 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. retaining or using shares in exchange or as payment for potential future acquisitions;
6. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

These objectives are the same as those set out in the previous share buyback program approved by the ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015. The full text of the ninth resolution adopted by the Combined Shareholders' Meeting of May 6, 2015 can be found on p. 314 of the 2014 Registration Document (no. D. 15-0278) filed with the AMF on April 2, 2015.

(1) Based on 70,157,408 shares outstanding as of December 31, 2015.

The authorization granted to the Board with respect to the buyback program limits purchases to 10% of share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital at December 31, 2015, that ceiling would be 7,015,740 shares.

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 €701,574,080 ⁽¹⁾. In the event of changes in the Company's share

(1) Based on share capital as of December 31, 2015.

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.

In addition, the share buyback program is to run for a period of 18 months commencing the Combined Shareholders' Meeting of May 12, 2016, when shareholders will be asked to adopt it, i.e. until November 11, 2017.

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, 2015

	Gross transactions		Open positions as of December 31, 2015			
	Purchases	Sales ⁽¹⁾	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	3,528,542 ⁽²⁾	1,574,423 ⁽³⁾	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price (in euros)	60.37	49.79	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	213,015,509.19	78,393,318.65*	-	-	-	-

(1) Including the delivery of shares to employees pursuant to the 2013 free share grant.

(2) Including 1,097,292 shares purchased under the liquidity contract.

(3) Including 1,073,579 shares sold under the liquidity contract.

* Cost price.