

Governance

Members of the Executive Board

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 Management" 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



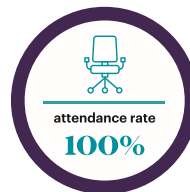
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members



55

(average age)



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 Idivest 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
	<i>Chairwoman of the Executive Board of Eurazeo</i>
	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 Idivest 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 Idivest 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 Général 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.*

Governance

Offices and positions held by the Executive Board



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 Idivest 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 Européenne 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.

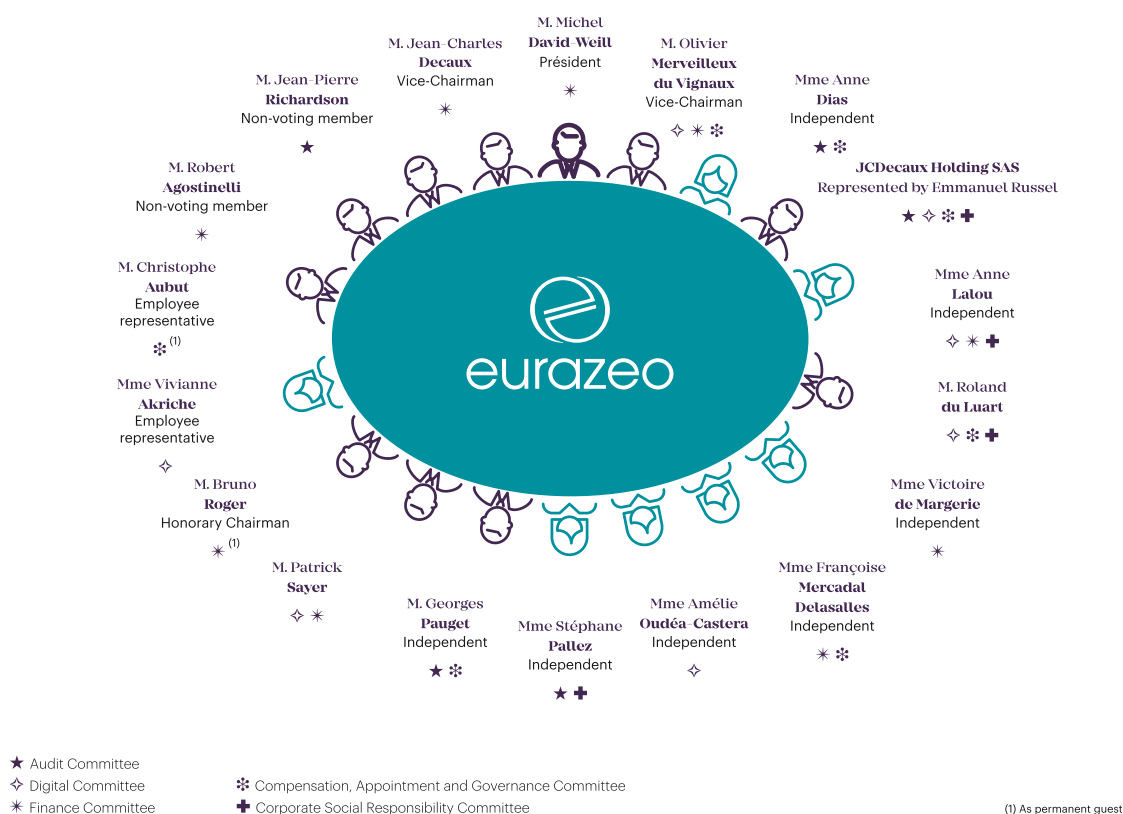
* Listed company.

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












(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 ^(B)
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%		

Governance

Members of the Supervisory Board

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.	<p>Female representation on the Board</p> <table border="1"> <caption>Female representation on the Board</caption> <thead> <tr> <th>Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>2016</td> <td>38%</td> </tr> <tr> <td>2017</td> <td>46%</td> </tr> <tr> <td>2018</td> <td>46%</td> </tr> <tr> <td>2019</td> <td>46%</td> </tr> </tbody> </table>	Year	Percentage	2016	38%	2017	46%	2018	46%	2019	46%
	Year	Percentage										
2016	38%											
2017	46%											
2018	46%											
2019	46%											
	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.	<p>Expertise:</p> <ul style="list-style-type: none"> ● 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. 										
Independence of Board members	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.										
	<p>50% independent Board members in accordance with the AFEP-MEDEF Code.</p> <p>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.</p>	<p>54% of Board members are independent.</p> <p>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.</p> <p>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.</p>										
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%).										

Governance

Members of the Supervisory Board

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, Interco, 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
<ul style="list-style-type: none"> ● 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.). 	<ul style="list-style-type: none"> ● 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-Castéra	M. 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	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	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	X	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	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*	X	✓	X	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	N/A	N/A
Criteria 7 Not a shareholder holding over 10% of the share capital	X	X	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	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.

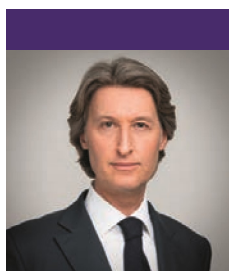
Number of Eurazeo shares held as of December 31, 2019

- 66,838

* Listed company.

Governance

Offices and positions held by the Supervisory Board



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



Olivier MERVILLEUX 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

- 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.

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

Governance

Offices and positions held by the Supervisory Board



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 Soyier
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'Économie Mixte pour l'Exploitation de l'Hôtel du Palais de Biarritz).
- Director of Groupe Fauchon SA and BDC.
- Manager of SCI Albion and SCI Briec 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 Columbus 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 Développement 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



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

- 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.

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

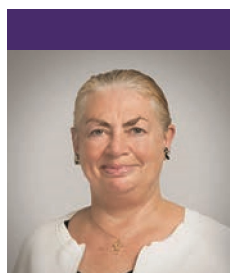
- 1,994

* Listed company.

(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 30, 2020.

Governance

Offices and positions held by the Supervisory Board



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



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

- 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.

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

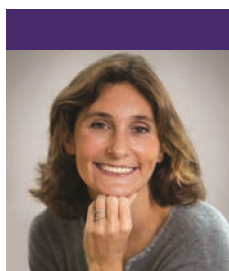
- Chief Executive Officer of Crédit du Nord.
- Chairwoman of the Board of Directors of Banque Courtois, Banque Rhône-Alpes and Société Marseillaise de Crédit.

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-CASTÉRA**

*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

**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

- 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.

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 her responsibility.
- 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'Étude 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.

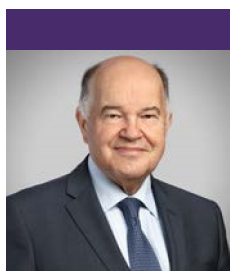
Number of Eurazeo shares held as of December 31, 2019

- 865

* Listed company.

Governance

Offices and positions held by the Supervisory Board



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



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

- 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 IEFPP (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.

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



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

- 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

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

Governance

Offices and positions held by the Supervisory Board

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

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 Escout 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 Matériel.

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 Hennessy 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 “ <i>must not contain any executive corporate officer and must mostly consist of independent directors</i> ”.	The CAG Committee has six members, including three independent members, <i>i.e.</i> 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 “ <i>his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation</i> .”	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.

Governance

Organization and activities of the Supervisory Board

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 Commercial 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 AFEF-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 AFEF-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 Idivest onboarding process with a focus on governance were presented during a Board meeting in December 2019.

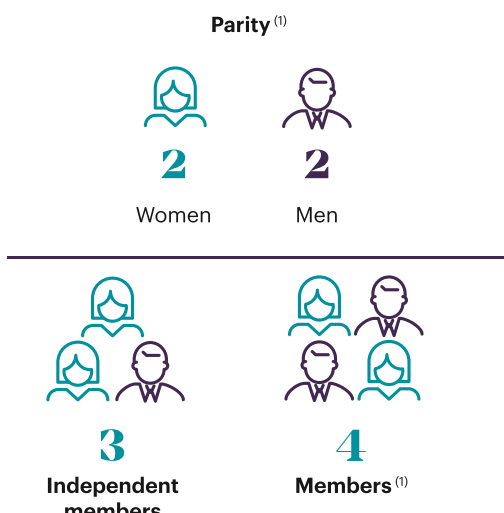
The implementation of improvements identified for Board activities was started during 2019, notably: review of the execution plan and different alternative scenarios, the adoption of a continuity plan in the terms of which the Executive Board made proposals regarding the short and medium-term operational 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



(1) Excluding the non-voting member



Members as of December 31, 2019

Mme Anne Dias, Chairwoman, independent

La société JCDecaux Holding SAS (represented by Emmanuel Russel)

Mme Stéphane Pallez, independent

M. Georges Pauget, independent

M. Jean-Pierre Richardson, Non-voting member

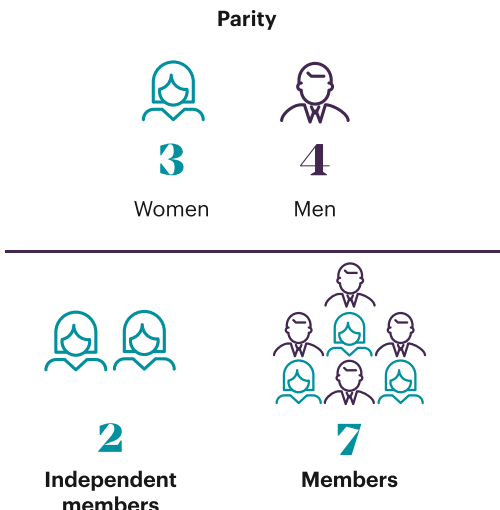
DUTIES

- 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).

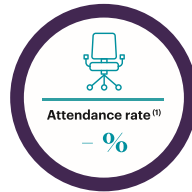
DIGITAL COMMITTEE



(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.



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

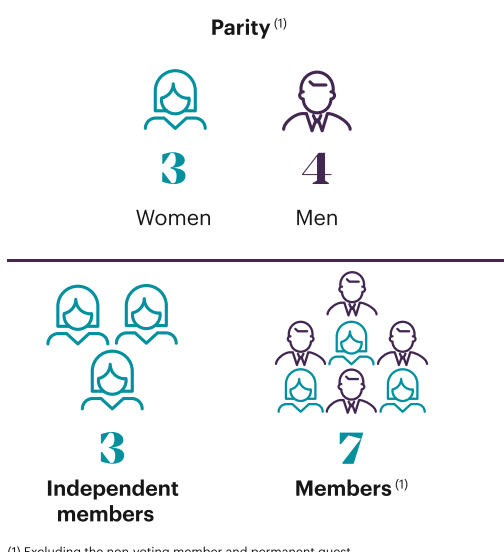
M. Patrick Sayer

Mme Vivianne Akriche,
employee representative

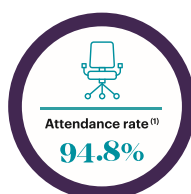
2019 MAIN ACTIVITIES

- The Committee will begin its activity in 2020.

FINANCE COMMITTEE



(1) Excluding the non-voting member and permanent guest
 (2) Member since October 16, 2019



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

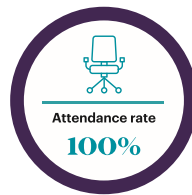
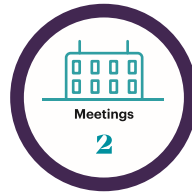
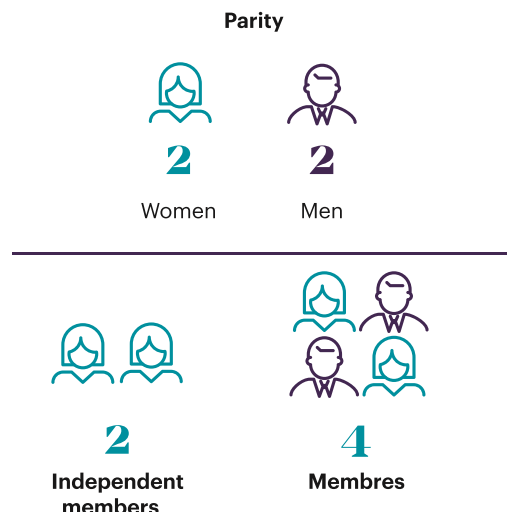
DUTIES

- 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



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



(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 Shareholders' 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.

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(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;

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- 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 issues 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 officer 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 AFEF-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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Compensation and other benefits received by corporate officers

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 AFEF-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.

Governance

Compensation and other benefits received by corporate officers

	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 benefit 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 of the 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.

Governance

Compensation and other benefits received by corporate officers

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
<i>Representing JCDecaux Holding SAS</i>	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.

Governance

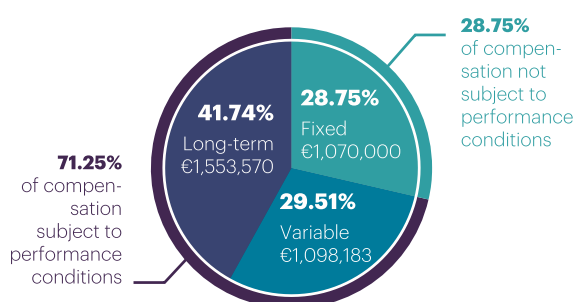
Compensation and other benefits received by corporate officers

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

Virginie Morgon	Amounts for 2019		Amounts for 2018	
	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.

Governance

Compensation and other benefits received by corporate officers

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

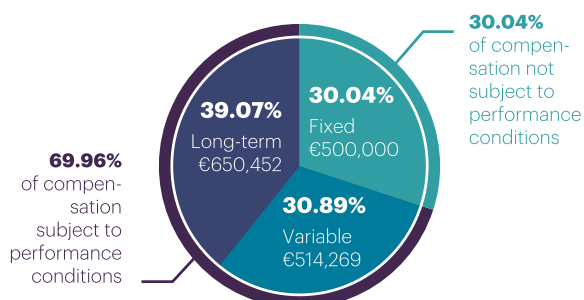
Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Virginie Morgon	01/27/2015 – 2015/1 Plan	58 ⁽¹⁾	-	2015
Virginie Morgon	05/13/2016 – 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.

Governance

Compensation and other benefits received by corporate officers

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	
	granted ⁽¹⁾	paid ⁽²⁾	granted ⁽¹⁾	paid ⁽²⁾
Philippe Audouin				
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

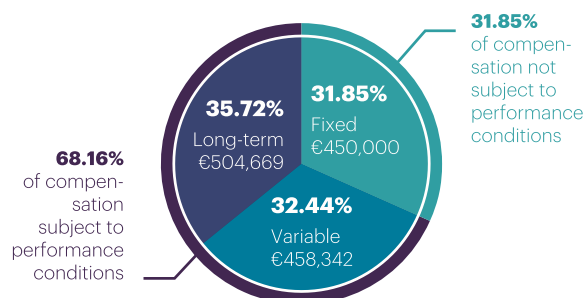
Performance or free shares that became available to each executive corporate officer during the fiscal year	plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Philippe Audouin	01/27/2015 – 2015/1 Plan	58 ⁽¹⁾	-	2015
Philippe Audouin	05/13/2016 – 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

05

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.

Governance

Compensation and other benefits received by corporate officers

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	
	granted ⁽¹⁾	paid ⁽²⁾	granted ⁽¹⁾	paid ⁽²⁾
Olivier Millet ⁽³⁾				
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.

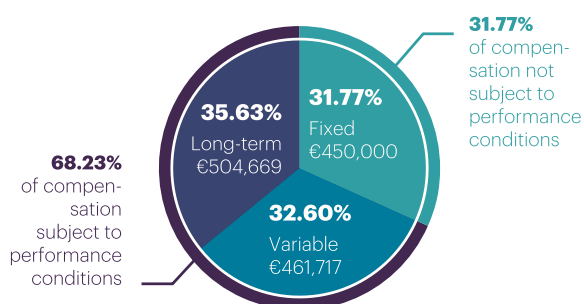
TABLE 7 – PERFORMANCE OR FREE SHARES THAT BECAME AVAILABLE TO OLIVIER MILLET DURING THE FISCAL YEAR

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.

Governance

Compensation and other benefits received by corporate officers

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	
	granted ⁽¹⁾	paid ⁽²⁾	granted ⁽¹⁾	paid ⁽²⁾
Nicolas Huet				
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.

Governance

Compensation and other benefits received by corporate officers

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.

Governance

Compensation and other benefits received by corporate officers

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.

Governance

Compensation and other benefits received by corporate officers

TABLE 11 – SUMMARY OF INFORMATION REQUIRED IN COMPLIANCE WITH THE AFEP-MEDEF CODE

Executive corporate officer	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	
	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. Idivest 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

Governance

Compensation and other benefits received by corporate officers

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.