



2022

NOTICE OF MEETING

COMBINED GENERAL MEETING

Thursday, May 5, 2022 at 11.00 CET

Peninsula Hotel

5, avenue des Portugais

75116 Paris



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

While we are not out of the pandemic, which, thanks to vaccines, now it seems to have less serious consequences for patients, since February 24, the war, the real one, with all its horror and destruction has been raging in Europe.

No one can predict when and how the conflict will end, as all predictions have been proven wrong. As is often the case in tragedies, it is daunting to think that this war will be longer and harder than many imagined it to be.

It seems trivial to talk about Gaumont, cinema or television series, in such a context.

However, it is our responsibility, and we must do so. We achieved this in 2021, and managed to move back to making a profit, albeit modest. This was down to the hard work of our teams, who have shown a remarkable ability to adapt to unprecedented situations.

2022 will be a complicated year in an unstable environment. In addition to its important role in producing French films, for a number of years Gaumont has been strengthening its role as an independent producer for various small-screen broadcasters.

Gaumont produces with success for all French television channels.

The reception given to the series produced by Gaumont in the United States for various platforms has led Gaumont to extend its productions

to France, Germany and the United Kingdom. Hopefully Gaumont will also expand into Italy in the future, where it has recently opened a subsidiary.

Platforms are revolutionizing the way in which images are produced and broadcasted. With delay, the regulations adapts, attempting to destabilize traditional players as little as possible, while hoping to allow the sector to benefit from the arrival of these new entrants.

It is not certain that in France the new arrangements are favorable to the cinema, even if though the audiovisual sector as a whole can clearly only benefit from them.

Although the diligent work of Alpa employees enables rights holders to regularly obtain from the courts the blocking or delisting of many pirate sites, thus limiting the number of illegal downloads, the absence of political will has meant that to date, it has not yet been possible to impose a reasonable fine for those who engage in these activities. This causes considerable harm to the profession and a significant loss of revenue for the public authorities.

In a constantly changing sector and a world in which dramas succeed crises, Gaumont is coping, hoping that its commitment to the production of high-quality images will bring a beacon of light to a dark world.

Nicolas SEYDOUX, March 30, 2022



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

When war broke out in Ukraine on February 24, 2022, I began to consider what to write here, and writing about 2021 results no longer held the same significance. The last two years have been filled with uncertainties related to the pandemic, and 2022 is likely to be even more complex because of the impacts that this war unleashed by Russia will have on the global economy.

2021 has not been a bad year for Gaumont, as we have returned to profit.

Movie theaters were closed for nearly seven months, from the end of October 2020 to May 19, 2021, and we had to be smart, flexible and able to adapt, so that the films intended for them could be released on the big screen. Juggling release dates and managing the expectations of our stars has been an ongoing challenge, as everyone wanted their film to be released on May 19.

The movie theater is slowly recovering from its convalescence, and even a slight sniffle is enough to throw it off-kilter. Attendance is driven by the prevailing atmosphere, which is worrying for multiple reasons, including uncertainties about how Covid will play out, the cost of living crisis and the forthcoming French presidential elections.

Despite this rollercoaster ride for films, we have had some great successes: *Bye Bye Morons* which was released a second time after a very promising one-week career in October 2019, *OSS 117 From Africa with Love*, *Lost Illusions* and *Aline!* are great examples.

At the same time, at the end of 2021, the profession signed two major agreements, including a new agreement with Canal+, providing the profession with an investment of nearly €200 million in the cinema. It has also changed its media timeline to allow the platforms that signed it to be able to broadcast the films in which they have invested fifteen months after their movie theater release.

At the same time, the series business segment is in full swing at Gaumont.

Whether in the United States, France or Germany, historical platforms and channels have a fierce appetite for novelty. They all want new stories with high potential! The worldwide success of

Lupin in January 2021 boosted Gaumont's reputation and fourteen television programs were delivered in 2021, compared to nine in 2020. The third season of *Narcos Mexico*, the fifth season of *The Art of Crime and Nona and her Daughters* were just some of the series that were big audience success.

2022 began with the new Omicron variant.

Movie theaters remained open, but some spectators made a U-turn when they discovered that drinks and sweets could not be sold, and attendance fell drastically. As a result, we had to postpone the release of Franck Dubosc's film scheduled for January 18. Wednesday outings are no longer the norm. As spectators now have other things to deal with during the week, they tend to go out more at the weekend. To date, we do not have sufficient hindsight to know whether this decline in attraction to the big screen is a cyclical or structural problem.

This situation implies to be more demanding in the choice of productions, what it is generally done at Gaumont. Nevertheless, I believe that since 2020 making mistakes is even more risky, as the public is more aware of what they do not want to see. It should be noted that comedies are still extremely popular.

We must therefore continue to be bold and make each release a milestone.

Despite these difficult circumstances, we were rewarded with the César of Best Actress for Valérie Lemercier due to her performance in *Aline!* and with seven César for *Lost Illusions*, including Best Film, which we are extremely proud of.

2022 promises a range of exciting projects with eight films scheduled for a release in theaters, and thirteen new series.

Of course, geopolitics and a new variant could affect our businesses in the long term. We must however remain optimistic and hopeful without being naïve, because, as Francis Scott Fitzgerald wrote in *The Great Gatsby*, "Reserving judgements is a matter of infinite hope".

Sidonie Dumas, April 4, 2022

AGENDA

Dear Shareholder,

We are pleased to inform you that the shareholders of our company are requested to attend the **COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING** on **Thursday, May 5, 2022 at 11:00 CEST**, which will be held at the Peninsula Hotel, 5, avenue des Portugais in Paris (75116), to deliberate on the following agenda:

Ordinary items

- Approval of the annual financial statements for the year ended December 31, 2021 and the granting of discharge to Board members
- Approval of the consolidated financial statements for the year ended December 31, 2021
- Allocation of income for the year ended December 31, 2021
- Regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial code
- Approval of the compensation policy for corporate officers
- Approval of the information on the compensation of corporate officers set out in paragraph I of Article L. 22-10-9 of the French Commercial code
- Approval of the fixed, variable and special components comprising the total compensation and benefits of any kind paid to the Chairman of the Board of directors in 2021 or allocated to him in respect of that fiscal year
- Approval of the fixed, variable and special components comprising the total compensation and benefits of any kind paid to the Chief Executive Officer in 2021 or allocated to her in respect of that fiscal year
- Authorization of the Board of directors to arrange for the company to purchase treasury shares
- Renewal of the term of office of a Board member

Extraordinary items

- Authorization of the Board of directors to reduce the company's share capital by canceling shares held by the company under the share purchase authorization
- Delegation of authority to the Board of directors to decide to increase the share capital by capitalization of reserves, profits, or premiums
- Delegation of authority to the Board of directors to issue shares and/or securities giving access to the company's share capital, with cancellation of preemptive rights for shareholders, for the benefit of members of the Group's employee savings plan
- Amendment to the bylaws on the rule relating to the age limit of directors

Ordinary items

- Powers to carry out formalities

Enclosed are the documents required under Article R. 225-81 of the French Commercial code.

Yours sincerely,

The Board of directors

HOW DO I PARTICIPATE IN THE GENERAL MEETING?

Any shareholder, regardless of the number of shares they hold, is entitled to attend this General Meeting or be represented at it, in accordance with Article L. 22-10-39 of the French Commercial code, or to vote by post.

Preliminary formalities

In accordance with Article R. 22-10-28 of the French Commercial code, shareholders must prove that their shares have been registered in the following accounts:

- **for registered shareholders**, in registered share accounts kept by the agent of the company no later than two business days prior to the General Meeting at midnight, Central European Summer Time (CEST), *i.e.* by Tuesday, May 3, 2022 at midnight, CEST;
 - **for owners of bearer shares**, in bearer share accounts kept by an authorized intermediary as set out by Article L. 211-3 of the French Monetary and Financial code, through a shareholding certificate issued by the latter no later than two business days prior to the General Meeting at midnight, CEST, *i.e.* by Tuesday, May 3, 2022 at midnight, CEST.
- Only shareholders who prove their status no later than Tuesday, May 3, 2022 at midnight, CEST, under the terms described above will be able to attend this General Meeting.

Ways to participate in the General Meeting

Shareholders who would like to attend the General Meeting in person must:

- **for registered shareholders**: attend the dedicated desk in person on the General Meeting date, with the admission card sent to them with the notice of meeting, or with an identity document;
- **for owners of bearer shares**: ask the approved intermediary who manages their securities for Gaumont to send them an admission card for the shareholding certificate sent to them by the relevant financial intermediary. In the event that owners of bearer shares have not received their admission card, they may voluntarily request that the shareholding certificate be delivered to them by the approved intermediary so that they can attend the General Meeting in person.

Shareholders who do not attend the General Meeting in person and would like to vote by post or give a proxy to the Chairman or assign a proxy under the ordinance of Article L. 22-10-39 of the French Commercial code can:

- **for registered shareholders**: return the postal voting or proxy form attached to the Notice of meeting to Gaumont – c/o Assemblée Générale – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France or by email: mandat.ag@gaumont.com;
- **for owners of bearer shares**: request a postal voting or proxy form from the approved intermediary who manages their shares, starting from the date on which the General Meeting is called. This form, accompanied by a shareholding certificate issued by the approved intermediary, must be sent to Gaumont – c/o Assemblée Générale – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France or by email: mandat.ag@gaumont.com.

In accordance with Article R. 225-77 of the French Commercial code, in order to be valid, postal voting or proxy forms must be received by Gaumont no later than three days before the General Meeting is held, *i.e.* by Monday, May 2, 2022, at midnight, CEST.

In accordance with Article R. 225-79 of the French Commercial code, any proxy given by a shareholder for representation at the General Meeting must be signed by said shareholder, where applicable by an electronic signature process, and indicate his or her surname(s), first name and address. The proxy appointed does not have the right to replace another person. The proxy may be revoked by the same conditions as those used for appointment of a proxy.

Postal voting or proxy form is valid for the potential successive General Meetings which could be called with the same agenda.

Shareholders who have voted by post, sent a proxy or requested an admission card will not be able to subsequently choose another way to participate in the General Meeting.

Voting electronically is not permitted for this General Meeting. As a result, no website as described in Article R. 225-61 of the French Commercial code will be set up for this purpose.



Requests for inclusion of items or draft resolutions on the General Meeting agenda by shareholders

Requests for inclusion of items or draft resolutions on the agenda of the General Meeting by shareholders satisfying the conditions provided for in Article R. 225-71 of the French Commercial code must reach the Gaumont's head office – c/o Assemblée générale – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, by registered letter with acknowledgment of receipt, no later than the twenty-fifth day preceding the date of the General Meeting and no more than twenty days after the publication of the notice of meeting, in accordance with the provisions of Article R. 22-10-22 of the French Commercial code.

Requests must be accompanied by:

- a share account registration certificate on the date of the request which shows that the applicants hold or represent the fraction of the share capital required by Article R. 225-71 of the French Commercial code;
- the text of the draft resolution together with a brief statement of the reasons or the item for which inclusion on the agenda is requested.

The General Meeting will examine the items and resolutions presented, provided that the requesters send another share account registration certificate in the same conditions as those shown above, no later than two business days prior to the General Meeting, at midnight Paris time.



Written questions

In accordance with ordinance of Article R. 225-84 of the French Commercial code, shareholders may submit written questions to the Board of directors. Questions should be sent by registered letter, return receipt requested, to the head office of Gaumont – c/o Assemblée Générale – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, or by email: questions.ag@gaumont.com no later than four

business days prior the General Meeting. They must be accompanied by a certificate of registration in the registered share accounts held by the agent of the company or in the bearer share accounts held by an intermediary as set out by Article L. 211-3 of the French Monetary and Financial code.

Rights to shareholder information

The documents to be submitted to the General Meeting under Articles L. 225-115 and R. 225-83 of the French Commercial code will be made available to shareholders upon written request to the head office of Gaumont at 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, or upon electronic request at documents.ag@gaumont.com provided that the shareholder indicates the email address to which such communication may be sent.

The documents mentioned in Article R. 22-10-23 of the French Commercial code will be available from 21 days prior to the General Meeting on Gaumont's website (www.gaumont.fr).

The notice of meeting containing the text of the draft resolutions submitted to this General Meeting was published in the *Bulletin des annonces légales obligatoires* (French official bulletin of legal notices) on March 30, 2022.

DRAFT RESOLUTIONS SUBMITTED FOR VOTE TO THE GENERAL MEETING

A – Ordinary items

First resolution

Approval of the 2021 annual financial statements

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having read the reports of the Board of directors and Statutory auditors, as well as the annual financial statements, approves the 2021 annual financial statements as presented, which show a net loss of €5,836,104.99, as well as the transactions reflected in those financial statements or summarized in those reports.

The General Meeting fully and without reservation grants discharge to the Board members for the performance of their office during said year.

Second resolution

Approval of the 2021 consolidated financial statements

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having read the reports of the Board of directors and Statutory auditors, as well as the consolidated financial statements, approves the 2021 consolidated financial statements as presented, which show consolidated net profit of k€1,040 (attributable to owners of the parent), as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution

Allocation of income for 2021

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, upon the Board of director's proposal and after having noted that the year's financial statements show a net loss of €5,836,104.99, resolves to allocate this sum as follows:

- Allocation to retained earnings €5,836,104.99
i.e. retained earnings after allocation of €(27,883,458.67)

In accordance with the provisions of Article 243 *bis* of the French General tax code, the General Meeting notes that it has been reminded of the dividend distributions that have taken place in respect of the last three years, which are as follows:

FY	Number of shares paid	Net dividend per share	Amount eligible for tax rebate as set out by Article 158-3-2 of the French General tax code
2018	3,119,923	€1.00	€1.00
2019	-	-	-
2020	-	-	-

Fourth resolution

Approval of regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial code

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, after considering the Statutory auditors' special report on regulated agreements and commitments, approves the agreements referred to in Article L. 225-38 of the French Commercial code and mentioned in this report and not yet approved by the General Meeting.

Fifth resolution

Approval of the compensation policy for corporate officers

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-8 II of the French Commercial code, and having read the Board of directors' report provided for by Article L. 225-37 of the French Commercial code, approves the corporate officers' compensation policy presented in the aforementioned report (see 2021 Universal registration document).

Sixth resolution

Approval of the information on the compensation of corporate officers set out in paragraph I of Article L. 22-10-9 of the French Commercial code

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 I of the French Commercial code, having read the Board of directors' report provided for by Article L. 225-37 of the French Commercial code, approves the information set out in paragraph I of Article L. 22-10-9 of that same code included in said report (see 2021 Universal registration document).



Seventh resolution

Approval of the fixed, variable and special components comprising the total compensation and benefits of any kind paid to the Chairman of the Board of directors in 2021 or allocated to him in respect of that fiscal year

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial code, and having read the Board of directors' report provided for by Article L. 225-37 of the French Commercial code, approves the fixed, variable and special components comprising the total compensation and benefits of any kind presented in the abovementioned report and paid in 2021 or allocated to the Chairman of the Board of directors in respect of that fiscal year (see 2021 Universal registration document).

Eighth resolution

Approval of the fixed, variable and special components comprising the total compensation and benefits of any kind paid to the Chief Executive Officer in 2021 or allocated to her in respect of that fiscal year

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, in accordance with Article L. 22-10-34 II of the French Commercial code, and having read the Board of directors' report provided for by Article L. 225-37 of the French Commercial code, approves the fixed, variable and special components comprising the total compensation and benefits of any kind presented in the abovementioned report and paid in 2021 or allocated to the Chief Executive Officer in respect of that fiscal year (see 2021 Universal registration document).

Ninth resolution

Authorizing the Board of directors, for a period of 18 months, to arrange for the company to purchase treasury shares at a maximum price of €75 per share and an overall maximum price of €23,399,400

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, and having read the Board of directors' report, authorizes the Board of directors, with the option to delegate to the Chief Executive Officer, in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial code and (EU) Regulation No. 596/2014 of the European Parliament and Council dated April 16, 2014, to arrange for the company to purchase treasury shares.

The company may purchase treasury shares in order to:

- stimulate trading in or the liquidity of the share *via* an investment service provider through a liquidity contract in accordance with the market practice accepted by the French financial markets authority (AMF – *Autorité des Marchés Financiers*);
- grant shares to employees and/or corporate officers (under the conditions and according to the terms set forth by law), particularly under a stock option plan, free share awards, or employee savings plan;
- grant shares to holders of securities giving access to the company's share capital when they exercise the rights attached to those securities;

- potentially cancel purchased shares, subject to approval of the eleventh extraordinary resolution listed on the agenda of this General Meeting;
- more generally, complete any permitted transaction or transaction that is authorized under current regulations, particularly if it is covered by a market practice permitted by the French financial markets authority (AMF).

The acquisition, disposal or transfer transactions described above may be conducted by any method which is in keeping with current laws and regulations, including by negotiated transactions or block acquisitions on any market.

These transactions may be performed at any time, including during a public offering for the company's shares, in accordance with Articles 231-38 and 231-40 of the General regulations of the French financial markets authority (AMF – *Autorité des marchés financiers*).

The General Meeting sets the maximum number of shares that may be purchased under this resolution at 10% of the company's share capital, adjusted in line with transactions which take place subsequent to this General Meeting that have an impact on the share capital. It should be noted that as regards the manner in which this authorization is implemented, the number of treasury shares held will be taken into consideration in such a way as to ensure that the number of treasury shares held never exceeds a maximum of 10% of the share capital.

The General Meeting rules that the total amount allocated to these acquisitions may not exceed €23,399,400, and that the maximum purchase price may not exceed €75 per share (excluding acquisition expenses). It should be noted that the company may not purchase shares at a price higher than the highest of the following two values: the last stock market price ensuing from a transaction in which the company was not a stakeholder, or the current highest independent purchase offer on the trading platform on which the purchase will be carried out.

In the event of a capital increase resulting from the incorporation of premiums, reserves, profits or others into the capital under free share plans, during the valid period of this authorization, as well as in the event of a division or regrouping of shares, the maximum unit price listed above will be adjusted by applying a multiplication factor equal to the number of shares making up the capital before the transaction and what the number will be after the transaction.

The General Meeting confers to the Board of directors, with the option to delegate to the Chief Executive Officer under the conditions set forth by law, full powers necessary to:

- decide to implement this authorization;
- set the terms and conditions under which, as required, the rights of holders of securities giving access to the share capital, stock options or rights to allocate performance shares are upheld in accordance with legal, regulatory or contractual provisions;
- place any stock exchange orders, conclude any agreements, in particular to keep share purchase or sale registers in accordance with applicable (stock market) regulations;
- make all declarations and carry out all other formalities and, in general, to do whatever is necessary or useful in connection with this authorization.

The Board of directors may allocate or reallocate all treasury shares held by the company for any of the abovementioned purposes. It will inform the shareholders at the annual Ordinary General Meeting of all transactions carried out pursuant to this resolution.

This authorization is granted for a duration of eighteen months, effective as of the date of General Meeting. It cancels and replaces the authorization previously granted under the ninth resolution of the General Meeting on May 6, 2021.



Tenth resolution

Renewal of the term of office of Ms. Félicité Herzog

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, resolves to renew

the term of office of Ms. Félicité Herzog for a term of three years, which will expire at the end of the General Meeting called in 2025 to approve the financial statements for the previous fiscal year.

B – Extraordinary items

Eleventh resolution

Authorization of the Board of directors, for a period of 18 months, to reduce the company's share capital by canceling shares held by the company under the share purchase authorization

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report and the Statutory auditors' special report, authorizes the Board of directors, in accordance with the provisions of Article L. 22-10-62 of the French Commercial code, to reduce the company's share capital by canceling, on one or more occasions, all or part of the shares held by the company under the treasury share purchase program, within the limits defined by said article of the French Commercial code.

The General Meeting gives full powers to the Board of directors to carry out one or more capital reduction(s), allocate the difference between the purchase price of the canceled shares and their par value to any reserves and premiums, to amend the bylaws accordingly, to file any declarations with the French financial markets authority (AMF – *Autorité des marchés Financiers*), to carry out any other formalities and generally to take all requisite action.

This authorization is granted for a duration of eighteen months, effective as of the date of this General Meeting. It cancels and replaces the authorization previously granted under the eleventh resolution of the General Meeting of May 6, 2021.

Twelfth resolution

Delegation of authority to the Board of directors for a period of 26 months to decide to increase the share capital by a maximum amount of €15,000,000 by capitalization of reserves, profits or premiums

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, and having read the Board of directors' report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial code:

- 1) delegates authority to the Board of directors to increase the share capital, on its sole decision, on one or more occasions, at the times it determines, by capitalization of reserves, profits or premiums, followed by the creation and allocation of free equity securities or the increase in the par value of existing equity securities, or a combination of both;
- 2) resolves that, in the event that the Board of directors uses this delegation, in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial code, the fractional rights shall not be neither tradable nor transferable and that the securities

will be sold, the sums resulting from the sale being allocated to the holders of the rights within a period set by decree of the Council of State;

- 3) resolves that the amount of the capital increase resulting from all the issues carried out under this resolution may not exceed the nominal amount of €15,000,000 or its equivalent value in any other authorized currency, and may not therefore in any event, exceed the amount of the premiums, reserves and profits referred to above that existed at the time of the capital increase;
- 4) confers to Board of directors all powers in accordance with the law and bylaws to implement this resolution and ensure its success, with the option to delegate under the conditions provided for by law and by the company's bylaws.

This delegation of authority is granted for a period of twenty-six months from the date of this General Meeting. It cancels and replaces the authorization previously granted under the eighteenth resolution of the General Meeting of June 16, 2020.

Thirteenth resolution

Delegation of authority to the Board of directors for a period of 26 months to issue shares and/or securities giving access to the company's share capital with cancellation of preemptive rights for shareholders, for the benefit of members of the Group employee savings plan, with the limit of 200,000 shares, at a price set in accordance with the provisions of the French Labor code

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report and the Statutory auditors' special report, and in accordance with Articles L. 225-129-2, L. 225-138 and L. 225-138-1 of the French Commercial code and L. 3332-1 *et seq.* of the French Labor code, and also to comply with the provisions of Article L. 225-129-6 of the French Commercial code:

- 1) delegates authority to the Board of directors to:
 - decide to increase, on one or more occasions, the company's share capital by issuing shares or securities giving access to the company's capital reserved for members of the Group's employee savings plan (PEE);
 - and, where applicable, to allocate performance shares or securities giving access to the company's share capital in total or partial replacement of the discount referred to in 3) below under the conditions and limits provided for in Article L. 3332-21 of the French Labor code, it being specified that, as necessary, the Board of directors may replace all or part of this capital increase with the sale, under the same conditions, of shares already issued held by the company;



- 2) resolves that the number of shares that may result from all the shares issued under this delegation, including those resulting from shares or securities giving access to the company's share capital that may be allocated free of charge in total or partial replacement of the discount under the conditions set by Articles L. 3332-18 *et seq.* of the French Labor code, may not exceed 200,000 shares. Where applicable, the number of additional shares to be issued to protect the rights of holders of securities giving access to the company's share capital, in accordance with the law, will be added to this number;
- 3) resolves:
 - that the issue price of the new shares may not exceed the average of the opening prices of the share during the twenty meetings preceding the day of the decision of the Board of directors or of the Chief Executive Officer setting the opening date of the subscription, nor be more than 20% lower than this average; it being specified that the Board of directors or the Chief Executive Officer may, where applicable, reduce or eliminate the discount that may be used to take into account, in particular, the legal and tax regimes applicable outside France or choose to replace all or part of this maximum 20% discount by the allocation of free shares and/or securities giving access to the company's share capital;
 - and that the issue price of the securities giving access to the company's share capital will be determined under the conditions set by Article L. 3332-21 of the French Labor code;
- 4) resolves to cancel, for the benefit of members of the Group savings plan, the preemptive subscription rights of shareholders to the shares or securities giving access to the company's share capital that may be issued under this delegation and to waive all rights to shares and securities giving access to the company's share capital that may be allocated free of charge under this resolution;
- 5) also resolves that in the event that the beneficiaries do not subscribe for the entire capital increase within the time limit, it will only be carried out up to the amount of the shares subscribed, since unsubscribed shares may be offered again to the beneficiaries in question as part of a subsequent capital increase;
- 6) delegates all powers to the Board of directors, with the option to delegate under the conditions provided for by law, and in particular to:
 - determine the companies whose employees will be able to benefit from the subscription offer;
 - determine the terms and deadlines granted to employees for the payment of their shares;
 - set the terms and conditions for joining the Group employee savings plan, and establish or amend its rules;
 - set the opening and closing dates of the subscription and the issue price of the securities according to the method defined above;
 - allocate free shares or securities giving access to the share capital, within the limits set by Articles L. 3332-18 *et seq.* of the French Labor Code, and set the type and amount of reserves, profits or premiums to be incorporated into the share capital;
 - determine the number of new shares to be issued and the reduction rules applicable in the event of over-subscription;
 - charge the costs of the share capital increases and issues of other securities giving access to the share capital to the amount of the premiums relating to these increases, and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase.

This delegation of authority is granted for a period of twenty-six months from the date of this General Meeting. It cancels and replaces the authorization previously granted under the nineteenth resolution of the General Meeting of June 16, 2020.

Fourteenth resolution

Amendment of the bylaws on the rule relating to the age limit of directors

The General Meeting, deliberating in accordance with the *quorum* and majority conditions required for extraordinary general meetings, having read the Board of directors' report, resolves that the proportion of Board members over the age of seventy-five may not exceed half of the members in office and decides to thereby amend the **sixth paragraph of the Article 9 – Operating Board members** of the bylaws as follows:

Previous wording	New wording
The number of members of the Board of directors over the age of seventy-five may not exceed one third of the members in office. If this figure is exceeded, the oldest member (excluding the Chairman) will automatically be deemed to have resigned at the end of the Ordinary General Meeting called to rule on the financial statements for the year in question.	The number of members of the Board of directors over the age of seventy-five may not exceed half of the members in office. If this figure is exceeded, the oldest member (excluding the Chairman) will automatically be deemed to have resigned at the end of the Ordinary General Meeting called to rule on the financial statements for the year in question.



C – Ordinary items

Fifteenth resolution

Powers to carry out formalities

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, gives full powers to those holding an original, a copy or an extract of these minutes to carry out any filings and accomplish any formalities required by law.

OVERVIEW

OF THE FINANCIAL POSITION FOR FISCAL YEAR 2021

Gaumont's consolidated financial statements

	12.31.21	12.31.20	Change
Significant figures from operations			
Revenue	266,175	153,950	73%
Income from cinema production and distribution ⁽¹⁾	14,890	25,385	-41%
Income from audiovisual production and distribution ⁽¹⁾	29,680	10,827	174%
Net income (loss) before tax	997	-15,899	N/A
Consolidated net income	1,040	-16,773	N/A
Significant figures of the financial position			
Consolidated equity	212,203	213,346	-1%
Net financial borrowings excluding IFRS 16 debt	-5,331	9,532	N/A
Investments	120,255	129,650	-7%

(1) Excluding overheads.

Results for the period

Gaumont's consolidated revenue amounted to k€266,175 in 2021, compared with k€153,950 in 2020.

Revenue from the cinema production and distribution business amounted to k€65,564 in 2021 compared to k€78,035 in 2020, while income from the business, including dedicated financing cost, before overheads, amounted to k€14,890 in 2021, compared to k€25,385 in 2020.

Revenue from the release of films in movie theaters in France stood at k€17,097 as of December 31, 2021 compared to k€7,351 as of December 31, 2020. French movie theaters remained closed to the public between October 30, 2020 and May 19, 2021 due to the pandemic, representing 20 weeks of closure in 2021 compared to 23 weeks in 2020. Between the reopening in May 2021 and the end of the year, movie theater attendance was affected by the introduction of audience limits and curfews until June 30, followed by health and vaccine pass requirements. Nine feature films were released in movie theaters in 2021, totaling 6.2 million box-office sales compared to 2.7 million box-office sales for six films released in movie theaters in 2020.

Revenue from sales of broadcasting rights to French television channels amounted to k€12,122 as of December 31, 2021, compared to k€31,757 as of December 31, 2020. French channels had largely increased their movie broadcasting during the lockdown in the first half of 2020 to make up for the lack of sports programs and new series. This effect was not repeated in 2021 with the opening of release windows for 177 films compared to 233 in 2020.

Income from the first television broadcast rights for the movies *Tout simplement noir* and *Three Days and a Life* contributed to the 2021 revenue of k€1,210.

Revenue from video on demand and video publishing amounted to k€16,948 in 2021, compared with k€21,207 in 2020. It includes revenue recognized on the completion of a production on behalf of Amazon *Overdose*. The best-selling new releases on VOD in 2021 were *Bye Bye Morons*, *Tout simplement noir* and *OSS117: From Africa with Love*.

Sales of physical video media are up compared to 2020, which was marked by the closure of physical stores during the lockdown.

Revenue from export feature film distribution amounted to k€15,768 in 2021 compared with k€12,919 in 2020. The most promising new titles for export in 2021 were *Aline!*, *Vicky and her Mystery* and *Family Swap*. Catalog titles for export revenues were up, notably due to the sale of remake rights.

Revenue from other income in movie distribution amounted to k€3,629 in 2021 compared with k€4,801 in 2020. It includes revenues from the sales of goods, distribution of archival images by GP Archives, music publishing, and sales of spin-off products.

Revenue from the television works production and distribution business came to k€194,560 in 2021, versus k€72,553 in 2020, and business income, before overheads, including dedicated financing costs, stood at k€29,680 in 2021, compared with k€10,827 in 2020.

The 2020 revenue and income were heavily impacted by the postponement of the delivery of *Narcos Mexico – Season 3* to 2021.

Revenue and income in 2021 include income and expenses recognized on completion of a certain number of ongoing productions such as the series *Totems* produced in France for Amazon, the series *Barbarians – Season 2* in production in Germany for Netflix and the series *Lupin: in the shadow of Arsène – Part 3* in production in France also for Netflix.

Revenue from holding company activities and real estate activities amounted to k€4,722 in 2021 compared to k€1,784 in 2020, while business income, including dedicated financing costs, before overheads, amounted to k€4,195 in 2021 compared to k€525 in 2020. The increase in income is mainly due to the letting of a building in 2021 and to the sale of a property.

Revenue linked mainly to services provided on behalf of third parties amounted to k€1,329 in 2021 compared to k€1,578 in 2020. The net overheads of the various operational activities as well as the functional and central services amounted to k€43,969 in 2021 compared to k€47,424 in 2020.

The net cost of financing general needs amounted to k€3,799 in 2021 compared to k€5,213 in 2020.

Income included a current income tax expense of k€1 in 2021, compared with k€313 in 2020, and deferred tax income of k€44 in 2021 compared with deferred tax expense of k€561 in 2020.

The consolidated income attributable to owners of the parent represent a profit of k€1,040 in 2021, *versus* a loss of k€16,773 in 2020.

Financial position

Consolidated equity stood at €k212,203 as of December 31, 2021, *versus* k€213,387 as of December 31, 2020.

The consolidated financial position stood at k€493,176, against k€505,204 in the previous year.

The Group's net borrowings came to k€5,331 as of December 31, 2021, *versus* k€9,532 as of December 31, 2020. This mainly includes a positive cash amount of €92,108, the Gaumont SA bond for k€15,000, a €25,000 loan guaranteed by the French State and k€41,858 in self-liquidating production loans, based on proceeds from pre-financing and the sales of American and German series.

In France, based on its growth policy, Gaumont estimates that its available cash, operating cash flows, bond and renewable credit facility will cover its financing requirements, excluding any acquisitions.

In the United States and Europe, the Group has to take out bank loans to finance its productions and uses the assignment of receivables to fund new projects. These borrowings are guaranteed solely by the rights and receivables attached to the assets financed.

The Group believes that it has adequate means to honor its commitments and to guarantee the continuity of its business.

Gaumont's separate financial statements

Gaumont's revenue totaled k€67,779 in 2021, compared with k€85,275 in 2020.

Revenue from the release of films in movie theaters in France totaled k€17,167 in 2021, *versus* k€7,393 in 2020.

Revenue from sales in video on demand in France and video publishing of films that Gaumont produced or co-produced amounted to k€6,675 in 2021, *versus* k€17,592 in 2020. In 2020, *Bronx* was released straight onto Netflix, which mainly explains the fall in revenue between the two fiscal years.

Sales of rights to French television channels reached k€10,911 in 2021 compared with k€29,351 in 2020. 175 films were sold to French television channels in 2021, compared to 230 films in 2020. This fall in volume is linked to the return to normal channel programming after the first half of 2020, which was dominated by the first lockdown.

Revenue from international sales amounted to k€16,143 in 2021 compared to k€12,950 in 2020. This increase is linked to the greater number of films released this year and to a higher average amount of sales per film, but also to an increase in sales of catalog titles.

Other income totaled k€16,883 in 2021, compared with k€17,989 in 2020. This mainly consists of revenue from the co-investment

agreement with Entourage Pictures, trademark royalties, producer fees, management fees and revenue from real estate lease agreements. Revenues from the co-investment agreement with Entourage Pictures totaled k€5,402, *versus* k€7,893 in 2020. Trademark royalties totaled k€3,957 in 2021, *versus* k€1,833 in 2020.

The operating result recorded a loss of k€10,293 in 2021 compared to a loss of k€164 in 2020, mainly due to the deterioration of the operating income detailed above.

There was an overall financial loss of k€3,698 in 2021 compared to a loss of k€973 in 2020. The 2021 loss primarily includes an impairment loss of k€3,000 of shares in the Gaumont Animation subsidiary.

Net income before tax came to a loss of k€13,991 in 2021, *versus* a loss of k€1,137 in 2020.

Non-recurring income amounted to k€3,435 in 2021 compared with k€7,605 in 2020. It mainly includes reversals of tax depreciation for movies and income from disposal of assets.

Gaumont's net income amounted to a loss of k€5,836 in 2021, versus a profit of k€8,176 in 2020, after recognition of a cinema tax credit of k€4,343 in 2020.

Allocation of income

The Board of directors proposes to allocate the company's net loss for the 2021 fiscal year amounting to €5,836,104.99 to retained earnings, which will be increased to € 27,883,458.67.

2022 OUTLOOK

The measures adapted to the health crisis to organize work and shootings implemented in 2020 were still in place at the end of 2021, and the Group intends to continue its production of new works and distribution of the catalog in 2022, adapting to any changes in the situation.

Gaumont is not aware of uncertainties for the 2022 fiscal year other than that related to the level of movie theater attendance.

Four films were released in movie theaters between January 1 and the publication date:

- *Rosy* by Marine Barnérias with Marine Barnérias, released in movie theaters on January 5, 2022;
- *The Wannabes* by Jonathan Barré with the Palmashow (Grégoire Ludig and David Marsais), released in movie theaters on February 9, 2022;
- *Heart of Oak* by Laurent Charbonnier and Michel Seydoux, released in movie theaters on February 23, 2022;
- *Kung Fu Zohra* by Mabrouk El Mechri, starring Sabrina Ouazani and Ramzy Bedia, released in movie theaters on March 9, 2022.

Two films produced and distributed by Gaumont were awarded during the César ceremony as of February 28, 2022: *Lost Illusion* with seven Césars including "Best films" and *Aline!* with the Cesar of best actress for Valérie Lemercier. These two films are once again released in 2022.

Eight other films are scheduled to be released in theaters in 2022:

- *The Biggest Fan* by Philippe Guillard, starring Gérard Lanvin, Artus and Antoine Bertrand;
- *Natural Born Liar* by Olivier Baroux, starring Tarek Boudali and Artus;
- *The Little Gang* by Pierre Salvadori, starring Paul Belhoste, Colombe Schmidt, Mathys Clodion-Gines, Redwan Sellam, Aymé Medeville and Pio Marmai;
- *Rumba Therapy* by Franck Dubosc, starring Franck Dubosc and Louna Espinosa;

- *Belle and Sebastian: Next Generation* by Pierre Coré, starring Michèle Laroque, Caroline Anglade and Alice David;
- *The Colors of Fire* by Clovis Cornillac, starring Léa Drucker, Benoît Poelvoorde, Alice Issaz and Clovis Cornillac;
- *For Better and for Worse* by Tristan Séguéla, starring Fabrice Luchini and Catherine Frot;
- *The Island Bird* by Gérard Jugnot, starring Marc Lavoine, Gérard Jugnot and Soan Arhimann.

Delivery of the following audiovisual programs is also planned for 2022:

- *Totems* to Amazon (French drama, delivered);
- *Samurai Rabbit: The Usagi Chronicles* to Netflix (cartoon, in postproduction);
- *Overdose* to Amazon (French drama, in postproduction);
- *El Presidente – Season 2* to Amazon (American drama, in postproduction);
- *Hors Saison* to France Télévisions (French drama, in postproduction);
- *Barbaren – Season 2* to Netflix (German drama, in postproduction);
- *Lupin: in the Shadow of Arsène – Part 3* to Netflix (French drama, shooting);
- *The Art of Crime – Season 6*, to France Télévisions (French drama, in preproduction);
- *Damage* to Netflix (British drama, in preproduction);
- *Was Zählt?* to ZDF (German drama, in postproduction);
- *Frau Sonntag: Das Große Los* to ARD (German drama, in preproduction);
- *Nothing that happens to us* (German drama, in preproduction);
- *Africa Raft* to France Télévisions (French documentary series, in postproduction).

REQUEST TO RECEIVE DOCUMENTS AND INFORMATION

To be returned to: GAUMONT - c/o Assemblée générale – 30 avenue Charles de Gaulle 92200 Neuilly-sur-Seine or by email to documents.ag@gaumont.com

I, the undersigned: Mr. Ms.

Last name: First name:.....

Address:

Postcode:..... Town/City:.....

Email:.....@.....

Owner of:..... share(s)

registered shares;

bearer shares, registered in an account⁽¹⁾:

request the documents and information referred to in Article R. 225-83 of the French Commercial code for the **Combined Ordinary and Extraordinary General Meeting to be held on May 5, 2022**, be sent to the address or email above⁽²⁾.

Signed in on 2022

Signature

N.B. Pursuant to Article R. 225-88 of the French Commercial code, upon simple request, registered shareholders may obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial code at each subsequent General Meeting.

(1) State the name of the approved intermediary and enclose an account registration certificate for bearer share accounts held by said intermediary.

(2) This request must reach Gaumont before April 30, 2022.





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www.gaumont.fr



LABRADOR +33 (0)1 53 06 30 80
INFORMATION DESIGN

This document is printed in France by an Imprim'Vert certified printer on PEFC certified paper produced from sustainably managed forest.

J'utilise ce formulaire de vote par correspondance ou par procuration, selon l'une des 3 possibilités offertes / I use this postal voting form or the proxy form as specified below.
IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS SELECTED, DATE AND SIGN AT THE BOTTOM OF THE FORM



Société anonyme au capital de 24 959 384 €
 Siège social : 30, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine
 562 018 002 R.C.S. Nanterre

**ASSEMBLEE GENERALE MIXTE
 ORDINAIRE ET EXTRAORDINAIRE**
 Jeudi 5 mai 2022 à 11 heures
 Hôtel Peninsula, 5, avenue des Portugais 75116 Paris
**ORDINARY AND EXTRAORDINARY
 GENERAL MEETING**
 on Thursday, May 5, 2022, at 11:00 CET

CADRE RESERVE / For Gaumont's use only

Identifiant / Account :
 Nombre d'actions / Number of shares :
 Nominatif / Registered
 . Porteur / Bearer :
 . Normatif / Registered
 . Porteur / Bearer :
 . Normatif / Registered
 Vote simple / Single vote :
 Vote double / Double vote :
 Nombre de voix / Number of voting rights :

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 cf. au verso renvoi (3) – See reverse (3)

Je vote OUI à tous les projets de résolution présentés ou agréés par le Conseil d'administration, **A L'EXCEPTION** de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels **je vote NON** ou **je m'abstiens**.
 I vote FOR all the draft resolutions approved by the Board of directors EXCEPT those indicated by a shaded box - like this ■ for which I vote AGAINST or I abstain.

Je vote non / I vote against	Je m'abstiens / I abstain	Oui / Yes	Non / No	Abs / Abs	Oui / Yes	Non / No	Abs / Abs
1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>	A <input type="checkbox"/>	F <input type="checkbox"/>	<input type="checkbox"/>
6 <input type="checkbox"/>	7 <input type="checkbox"/>	8 <input type="checkbox"/>	9 <input type="checkbox"/>	10 <input type="checkbox"/>	B <input type="checkbox"/>	G <input type="checkbox"/>	<input type="checkbox"/>
11 <input type="checkbox"/>	12 <input type="checkbox"/>	13 <input type="checkbox"/>	14 <input type="checkbox"/>	15 <input type="checkbox"/>	C <input type="checkbox"/>	H <input type="checkbox"/>	<input type="checkbox"/>
					D <input type="checkbox"/>	J <input type="checkbox"/>	<input type="checkbox"/>
					E <input type="checkbox"/>	K <input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
 -Je donne pouvoir au Président de l'A.G. de voter en mon nom / I appoint the Chairman of the meeting to vote on my behalf
 -Je vote contre / I vote against
 -Je m'abstiens / I abstain from voting
 -Je donne procuration - cf. au verso renvoi (2) - à M. Mme ou Raison sociale
 pour voter en mon nom / I appoint - see reverse (2) - Mr, Mrs or Corporate Name to vote on my behalf:

Pour être pris en compte, tout formulaire de vote par correspondance ou par procuration doit parvenir à Gaumont au plus tard le 2 mai 2022 à zéro heure, heure de Paris.
 In order to be considered, the postal voting form or the proxy form must be received at the latest by the company on 2 May 2022 at 00:00 CET, at the end of the calendar day.

**2 JE DONNE POUVOIR
 AU PRESIDENT
 DE L'ASSEMBLEE GENERALE**

dater et signer au bas du formulaire,
 sans rien remplir
 I HEREBY GIVE MY PROXY TO THE
 CHAIRMAN OF THE GENERAL MEETING
 date and sign the bottom of the form without completing it
 cf. au verso renvoi (2) – See reverse (2)

3 JE DONNE POUVOIR A : cf. au verso renvoi (2) pour me représenter à l'assemblée / I HEREBY APPOINT: see reverse (2) to represent me at the above mentioned meeting.

M. ou Mme / Mr or Mrs:
 Adresse / Address:

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions que vous avez données, ne seront valides que si une attestation de participation constatant l'inscription comptable de vos actions au plus tard le 3 mai 2022 à zéro heure, heure de Paris, établie par l'établissement financier qui tient votre compte titres, est annexée au formulaire.
CAUTION: concerning bearer shares, your vote or proxy will not be counted unless a participation certificate issued by the financial intermediary confirming book-entry of your shares in its account by and before 3 May 2022 at 00:00 CET, is appended to the form.

Nom, Prénom, Adresse de l'actionnaire
 Surname, First name, address of the shareholder

Date & Signature

.....

UTILISATION DU DOCUMENT*

L'actonnaire qui utilise ce formulaire de vote doit, au recto du document, choisir et cocher l'une des trois possibilités :

- 1 voter par correspondance (cocher la case appropriée, dater et signer au bas du formulaire).
- 2 donner pouvoir au Président de l'Assemblée générale (cocher la case appropriée, dater et signer au bas du formulaire sans rien remplir)
- 3 donner pouvoir à une personne dénommée (cocher et compléter la zone appropriée, puis dater et signer au bas du formulaire)

QUELLE QUE SOIT L'OPTION CHOISIE, la signature de l'actonnaire est indispensable

Pour les personnes morales, indiquer très exactement, dans la zone réservée à cet effet, ses nom, prénom et qualité du signataire.

Si le signataire n'est pas lui-même un actonnaire (exemple : administrateur légal, tuteur, etc.), il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote.

Le formulaire adressé pour une assemblée vaut pour les autres assemblées successives convoquées avec le même ordre du jour (Art. R.225-77 du Code de commerce).

VOTE PAR CORRESPONDANCE

(3) Art. L. 225-107 du Code de commerce :

« I. Tout actonnaire peut voter par correspondance, au moyen d'un formulaire dont les mentions sont fixées par décret en Conseil d'Etat. Les dispositions contraires des statuts sont réputées non écrites »

Pour le calcul du *quorum*, il n'est tenu compte que des formulaires qui ont été reçus par la société avant la réunion de l'assemblée, dans les conditions de délais fixées par décret en Conseil d'Etat. Les formulaires ne donnant aucun sens de vote ou exprimant une abstention ne sont pas considérés comme des votes exprimés.

II. Si les statuts le prévoient, sont réputés présents pour le calcul du *quorum* et de la majorité les actonnaires qui participent à l'Assemblée par visioconférence ou par des moyens de télécommunication permettant leur identification et dont la nature et les conditions d'application sont déterminées par décret en Conseil d'Etat. »

Si vous désirez voter par correspondance, vous devez obligatoirement cocher la case JE VOTE PAR CORRESPONDANCE au recto.

Dans ce cas, il vous est demandé :

- Pour les projets de résolution proposés ou agréés par le Conseil d'administration, soit :
 - de voter « oui » pour l'ensemble des résolutions en ne notifiant aucune case,
 - de voter « non » sur certaines résolutions (ou sur toutes les résolutions) en les notifiant individuellement,
 - de voter « abstenir » sur certaines résolutions (ou sur toutes les résolutions) en les notifiant individuellement.
- Pour les projets de résolutions non agréés par le Conseil d'administration :
 - de voter résolution par résolution en notifiant la case correspondante de votre choix.
- Pour le cas où des amendements aux résolutions présentées ou des résolutions nouvelles seraient déposées lors de l'Assemblée :
 - d'opter entre quatre solutions (pouvoir au Président de l'Assemblée générale, vote contre, abstention ou pouvoir à une personne dénommée), en notifiant la case correspondante à votre choix.

* Le texte des résolutions figure dans l'avis de convocation joint au présent formulaire (Art. R.225-76 et R.225-81 du Code de commerce) ; ne pas utiliser à la fois « JE VOTE PAR CORRESPONDANCE » et « JE DONNE POUVOIR A » (Art. R.225-81-8° du Code de commerce).

La langue française fait foi.

INSTRUCTIONS FOR COMPLETION

The shareholder using this form as a postal vote * should to choose one of the three possibilities:

- 1 use the postal voting form (tick the appropriate box, date and sign the form).
- 2 give your proxy to the Chairman of the meeting (tick the appropriate box, date and sign the form without filling in anything else).
- 3 give your proxy to a representative (tick and fill in the appropriate zone, date and sign the form).

WHICHEVER OPTION IS USED, the shareholder's signature is necessary

(1) The shareholder should write his exact name and address in capital letters in the provided space; if the information is already filled out, please check and correct if necessary. If the shareholder is a legal entity, the signatory should indicate his full name and the capacity in which he/she is entitled to sign on the legal entity's behalf. If the signatory is not the shareholder (e.g. a legal guardian, etc.), he/she shall specify his/her name and the capacity in which he/she is signing the proxy.

The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda (Art. R.225-77 of French Commercial code).

POSTAL VOTING FORM

(3) Art. L. 225-107 of the French Commercial code:

"I. Any shareholder may vote by post, using a form the wording of which shall be fixed by an Order approved by the Conseil d'Etat. Any provisions to the contrary contained in the memorandum and articles of association shall be deemed non-existent.

When calculating the *quorum*, only forms received by the company before the meeting shall be taken into account, on conditions to be laid down by an Order approved by the Conseil d'Etat. Forms not indicating any vote or expressing an abstention shall not be considered votes cast.

II. If the memorandum and articles of association so provide, shareholders participating in a meeting by video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the Conseil d'Etat, shall be deemed to be present at the said meeting for the purposes of calculating the *quorum* and majority."

If you wish to use the postal voting form, you must tick the box on the front of the document "I VOTE BY POST".

In such event, please comply with the following instructions:

- For resolutions proposed or agreed by the Board, you can:
 - either vote "for" at all resolutions by leaving the boxes blank,
 - or vote "against" by shading boxes of your choice,
 - or vote "abstain" by shading boxes of your choice.
- For resolutions not agreed by the Board, you can:
 - vote resolution by resolution by shading the appropriate boxes.
- In case of amendments or new resolutions set forth during the General meeting, you can:
 - choose between four possibilities (proxy to the Chairman of the Meeting, vote against, abstention or proxy to another shareholder) by shading the appropriate box.

* The draft resolutions appear in the Meeting Notice sent along with this proxy (Art. R.225-76 and R.225-81 of the French Commercial code); please do not use both "I VOTE BY POST" and "I HEREBY APPOINT" (Art. R.225-81-8° of the French Commercial code). The French version of this document governs. The English translation is for convenience only.

POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE OU POUVOIR A UNE PERSONNE DENOMMEE

(2) Art. L. 22-10-39 du Code de commerce (extract) :

« Un actonnaire peut se faire représenter par un autre actonnaire, par son conjoint ou par le partenaire avec lequel il a conclu un pacte civil de solidarité. Il peut en outre se faire représenter par toute autre personne physique ou morale de son choix. » « Le mandat ainsi que, le cas échéant, sa révocation sont écrits et communiqués à la société. » « Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites. »

Pour toute procuration d'un actonnaire sans indication de mandataire, le Président de l'Assemblée générale émet un vote favorable à l'adoption des projets de résolution présentés ou agréés par le Conseil d'administration ou le Directeur, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actonnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandant. »

Art. L. 22-10-40 du Code de commerce (extract) :

« Lorsque (...) l'actonnaire se fait représenter par une personne autre que son conjoint ou le partenaire avec lequel il a conclu un pacte civil de solidarité, il est informé par son mandataire de tout fait lui permettant de mesurer le risque que ce dernier poursuive un intérêt autre que le sien. »

« Lorsqu'en cours de mandat, survient l'un des faits mentionnés aux alinéas précédents, le mandataire en informe sans délai son mandant. A défaut par ce dernier de confirmation expresse du mandat, celui-ci est caduc. La caducité du mandat est notifiée sans délai par le mandataire à la société. »

Art. L. 22-10-41 du Code de commerce (extract) :

« Toute personne qui procède à une sollicitation active de mandats, en proposant directement ou indirectement à un ou plusieurs actonnaires, sous quelque forme et par quelque moyen que ce soit, de recevoir procuration pour les présenter à l'Assemblée (...) rend publique sa politique de vote. Elle peut également rendre publiques ses intentions de vote sur les projets de résolution présentés à l'Assemblée. Elle exerce alors, pour toute procuration reçue sans instructions de vote, un vote conforme aux intentions de vote ainsi rendues publiques. »

Art. L. 22-10-42 du Code de commerce (extract) :

« Le tribunal de commerce (...) peut, à la demande du mandant et pour une durée qui ne saurait excéder trois ans, priver le mandataire du droit de participer en cette qualité à toute assemblée de la société concernée en cas de non-respect de l'obligation d'information prévue aux troisième à septième alinéas de l'article L. 22-10-40 ou des dispositions de l'article L. 22-10-41. Le tribunal peut décider la publication de cette décision aux frais du mandataire. »