



NOTICE OF MEETING 2020

COMBINED GENERAL MEETING

Tuesday, June 16, 2020 at 11:00 AM CET

Behind closed doors
at the Company's head office
30, avenue Charles de Gaulle
92200 Neuilly-sur-Seine





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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Nicolas SEYDOUX,

What can I say? What can I write on April 22 for shareholders who will, at best, read these considerations on June 16. Everything is happening so fast that what was true yesterday no longer applies today.

The Board of directors approved the financial statements on March 10 in the belief that 2020 would bring a return to profitability. It met again, remotely, six weeks later on April 22 to be informed about substantial losses for this current year.

Today, the world over, movie theaters are closed and the shooting of series and films has stopped.

Globalization, and a balance between shooting for cinema and television seemed to be a good way to balance risk. Today, all production has stopped, wherever you are.

For the last 45 years I have been saying nothing can beat a movie and that shared emotion it can create in a comfortable theater, shut off from outside noise, with high quality sound and vision. It is those people with smiling faces, a tear in their eye, or a look of trepidation or joy, who make movies from *Monsieur Gangster* to *Untouchable* so successful and enviable enough to be shown time and again on TV and streaming platforms, like the 7^e *Compagnie* trilogy. For the first time, in countries where they are still standing, all movie theaters are closed. Today's cinema goers can no longer bring happiness to the TV viewers of tomorrow...

Current circumstances have led to a few more sales from our movie catalog but this will not be enough to cover costs even if some of them, particularly in France, have been reduced.

TV series are paid for on delivery. The availability of some actors, whose schedules were already busy before the crisis, may make a return to shooting very difficult.

Re-opening movie theaters is not as simple as it seems. Once the government has given the go-ahead, they will have to do more than just snap their fingers to find an audience again. There will need to be confidence and also a desire to return to the theaters, which will depend on the program on offer. Although France can be proud that its local production accounts for easily one third of all movie goers, more than half of them go to see American movies. This means that for French movie theaters to return to normal, the United States will have to be virus-free too.

I wish to look beyond 2020 with this dramatic winter in China, anxiety-provoking spring the world over, uncertain summer and complicated winter.

Before, during and after the lockdown, men and women of all ages, in all situations and of all nationalities, with a growing number of screens, are desperate for good stories that are well told, well filmed, well acted and make them laugh, cry or think or offer escapism. If we can give them this and the government clamps down on illegal streaming, our future is secure.

Nicolas SEYDOUX, April 22, 2020



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Sidonie DUMAS

2019 will have been a dreadful year for Gaumont.

We knew that after selling our equity interest in Les Cinémas Pathé Gaumont we would have to consolidate our production and distribution activities and find a balance between cinema and television.

This is proving to be a lengthier and more complex process than we thought but we are working hard to make it happen.

2019 was a very good year for the big screen. For the sixth consecutive year visits to movie theaters exceeded the 200 million mark. More than 213 million people went out to watch films and French films, with a 35% market share, were firm favorites.

Unfortunately Gaumont was not the top provider. Of the 10 films we released only three were truly successful: *J'accuse* directed by Roman Polanski, *School Life* by Grand Corps Malade and Mehdi Idir and *The Specials* by Eric Toledano and Olivier Nakache.

None of the other film distribution channels, however, performed so well. Regarding distribution abroad, video on demand or television, buyers of our film catalogs are becoming increasingly demanding.

To continue to promote Gaumont's legacy throughout the world, we opened three exhibitions in 2019, two in Mexico – in Mexico City and Morella – and one in Germany, in collaboration with the French Institute in Berlin. These exhibitions were very well received by the public.

Television production on the other hand is growing rapidly in an extremely competitive market.

In Germany, Gaumont produced its first Netflix series, *The Barbarians*, and in the UK, where we have only recently established ourselves, there are many developments underway and season 3 of *Tin Star* for Sky was produced. In France, Gaumont is shooting the *Arsène Lupin* series with Omar Sy for Netflix, in the United States the 5th season of *Narcos* and 4th season of *F is for Family* were delivered to Netflix and a large number of animation deals were closed, the most iconic being Sir Paul McCartney's *High in the Clouds*.

In terms of resale, the series market has changed because the streaming platforms have considerably altered the value chain of the works. Because they are available to subscribers as and when they want them, when the rights become available again the catalogs are less attractive.

2019 was supposed to be a dreadful year we could consign to distant memory.

However, as I write this, France has been locked down for nearly six weeks due to the unprecedented Covid-19 global health crisis. On Saturday March 14, until further notice, the Prime Minister decided to close all movie theaters in France, along with other public and private places. Then like all industry players Gaumont had to stop all TV and film shoots.

So most of our activities have been at a standstill for six weeks now. Only the catalog films are holding their own with sales continuing. At a time when everyone is home, our catalog is gaining ground, but this won't be enough to take Gaumont into profit this year.

This catastrophic virus has brought much uncertainty, not least our ability to predict when our activities will return to normal. We are not simply waiting to see what happens but we will need help to kick start our business again, even if it is only our insurers covering our shoots for the new enemy, Covid-19.

We are in the business of telling stories and distributing them on different media. We are taking advantage of the current situation to develop projects, and ideas are flowing. The crisis is stimulating creativity and making us more inventive. Human values are again important and new topics will emerge, that is for sure.

We are facing many uncertainties but Gaumont is determined, vigilant and ready for action.

Sidonie DUMAS, April 22, 2020

WARNING

In the context of the Covid-19 epidemic and administrative measures taken by the Government to limit or prohibit collective gatherings and in accordance with Article 4 of Ordinance No. 2020-321 of March 25, 2020, by decision of the Board of directors of April 22, 2020, the Combined Ordinary and Extraordinary General meeting of June 16, 2020 will be held behind closed doors, without the presence of shareholders and other persons entitled to attend, either physically or via conference call or audiovisual.

The procedures for the organization and participation of shareholders in the General meeting are arranged.

- Shareholders can only vote by post, give proxy to the Chairman of the General meeting or give proxy to a third party (to vote by post). The single postal voting or proxy form will be available in the Finance section of Gaumont's website www.gaumont.fr. It may be sent by email to: mandat.ag@gaumont.com.
- Shareholders retain their right to request the registration of items or draft resolutions on the General meeting agenda in accordance with the provisions of Articles R. 225-71 and R.225-73-II of the French Commercial code. Requests can be sent by email to: questions.ag@gaumont.com.
- Shareholders retain their right to ask written questions to the Board of directors in accordance with the provisions of Article R. 225-84 of the French Commercial code. Written questions can be sent by email to: questions.ag@gaumont.com.

- Documents pursuant to Articles L. 225-115 and R. 225-83 of the French Commercial code may be sent to shareholders upon request made by email to: documents.ag@gaumont.com.
- Shareholders are warned that the company may not be able to receive postal mail, due to movement restrictions. The company highly recommends to send any requests by email.
- Shareholders will not be able to exercise their rights to ask oral questions and suggest amendments or new resolutions in session.
- It is reminded that the Board of directors, in its meeting of April 22, 2020, pursuant to Decree No. 2020-418 of April 10, 2020 adapting meeting rules and deliberation of meetings and governing bodies for natural persons and entities with no legal personality lacks due to the Covid-19 epidemic, designated Mr. Antoine Gallimard, independent Board member, and Mr. Marc Tessier, independent Board member and Chairman of the Audit committee, as scrutineers.
- The General meeting will be webcasted on the Gaumont website www.gaumont.fr.

Shareholders are invited to regularly visit the Finance section of the Gaumont website www.gaumont.fr.

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 **Tuesday, June 16, 2020 at 11:00 AM CET**, closed-door hearing, at Gaumont's head office at 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, to deliberate on the following agenda:

Ordinary items

- Approval of the separate financial statements for the year ended December 31, 2019 and the granting of discharge to Board members
- Approval of the consolidated financial statements for the year ended December 31, 2019
- Allocation of income for the year ended December 31, 2019
- 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 referred to in paragraph I of the Article L. 225-37-3 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 2019 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 2019 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 Board member office of Ms. Sidonie Dumas
- Renewal of the Board member office of Mr. Antoine Gallimard
- Renewal of the Board member office of Mr. Michel Seydoux
- Renewal of the Board member office of Mr. Nicolas Seydoux
- Renewal of the Board member office of Ms. Pénélope Seydoux
- Renewal of the Board member office of Mr. Marc Tessier
- Renewal of the Board member office of Mr. Jean Todt

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 the 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 employee savings plan
- Amendment of Articles 8, 11, 12, 13, 14, 18, 19, 20 and 22 of the bylaws to bring them into line with applicable legal and regulatory provisions

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. 225-106 of the French Commercial code, or to vote by post. However, pursuant to Article 4 of Ordinance No. 2020-321 of March 25, 2020, shareholders will not be able to participate physically at the General meeting of June 16, 2020, which will be held behind closed doors.

Preliminary formalities

In accordance with Article R. 225-85 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 meeting at midnight, Central European Summer Time (CEST), *i.e.* by Friday, June 12, 2020 at midnight CEST;

- **for owners of bearer shares**, in bearer share accounts kept by an authorized intermediary through a shareholding certificate issued by the latter no later than two business days prior to the meeting at midnight CEST, *i.e.* by Friday, June 12, 2020 at midnight CEST.

Only shareholders who prove their status no later than Friday, June 12, 2020 at midnight CEST under the terms described above will be able to attend this General meeting.

Ways to participate in the General meeting

Shareholders will not be able to attend the meeting physically. Therefore, no admission card will be issued.

The shareholder may choose one of the following three options:

- vote by post;
- give proxy to the Chairman of the General meeting to vote on his/her behalf or give proxy without a designated person (equivalent to give a proxy to the Chairman);
- assign a proxy under the provisions of Article L. 225-106 of the French Commercial code. In this case, the appointed person will have to vote by post under this power.

Shareholders who would like to vote by post, or authorize the Chairman to vote on his/her behalf, or assign a proxy under conditions of Article 225-106 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 authorized 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 authorized 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.

The single postal voting or proxy form will also be available on the Gaumont website www.gaumont.fr, Finance section.

In order to be valid, postal voting or proxy to the Chairman forms must be received by Gaumont no later than three days before the General meeting is held, *i.e.* by Friday, June 12, 2020, at midnight CEST.

Pursuant to the provisions of Article 6 of Decree No. 2020-418 of April 10, 2020, proxy forms with an indication of person (other than the Chairman) must be sent to Gaumont until the fourth day before the date of the General meeting. In that case, as the designated person cannot physically represent the shareholder at the General meeting, he/she must send his/her instructions for the exercise of the power he/she has to Gaumont by email: mandat.ag@gaumont.com, by using the voting form, no later than the fourth day prior to the General meeting.

Pursuant to Article 7 of Decree No. 2020-418 of April 10, 2020, shareholder who already voted by post, sent a proxy or requested a shareholding certificate issued by their authorized intermediary, may choose another mode of participation in the General meeting provided that their instructions reach the company within the legal deadline applicable for each mode of participation in the General meeting (in this case, under the actual context). Previous instructions are then revoked.

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

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.



Written questions

In accordance with the provisions 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 before the General meeting. They must be accompanied by a share account registration certificate.

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 at which such communication may be sent.

The documents mentioned in Article R. 225-73-1 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 French official bulletin of legal notices on May 4, 2020.

DRAFT RESOLUTIONS SUBMITTED FOR VOTE TO THE GENERAL MEETING

A – Ordinary items

First resolution

Approval of the 2019 separate 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 separate financial statements, approves the 2019 separate financial statements as presented, which show a net loss of €30,222,852.25, 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.

Year	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
2016	3,119,723	€1.00	€1.00
2017	3,119,723	€1.00	€1.00
2018	3,119,923	€1.00	€1.00

Second resolution

Approval of the 2019 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 2019 consolidated financial statements as presented, which show a consolidated net loss of k€38,509 (Group share), as well as the transactions reflected in those financial statements and summarized in those reports.

Third resolution

Allocation of income for 2019

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 €30,222,852.25, resolves to allocate this sum as follows:

- Net loss €(30,222,852.25)
- Allocation to existing retained earnings
i.e. negative retained earnings after allocation of €(30,222,852.25)

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:

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.

Fifth resolution

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. 225-37-2 II of the French Commercial code, and having read the Board of directors' report, required under Article L. 225-37 of the French Commercial code, approves the corporate officers compensation policy presented in the aforementioned report.

Sixth resolution

Approval of the information on the compensation of corporate officers set out in paragraph I of Article L. 225-37-3 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. 225-100 II 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 the Article L. 225-37-3 of said Code.



Seventh resolution

Approval of the fixed, variable and special components comprising the total compensation and benefits paid in 2019 or allocated for 2019 to the Chairman of the Board of directors

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, in accordance with Article L. 225-100 III 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 2019 or allocated for 2019 to the Chairman of the Board of directors.

Eighth resolution

Approval of the fixed, variable and special components comprising the total compensation and benefits paid in 2019 or allocated for 2019 to the Chief Executive Officer

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, in accordance with Article L. 225-100 III 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 2019 or allocated for 2019 to the Chief Executive Officer.

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. 225-209 et seq. of the French Commercial code and European regulation No. 596/2014 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 shares via an investment service provider through a liquidity agreement in accordance with the regulations of the AMF (*Autorité des marchés financiers* – the French financial markets authority);
- 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 corporate 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 seventeenth 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.

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 French financial markets authority (AMF) general regulations.

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. 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 any declarations and carry out any other formalities and generally take all requisite action.

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 this meeting. It cancels and replaces the authorization previously granted under the tenth resolution of the General meeting on May 7, 2019.



Tenth resolution

Renewal of the Board member office of Ms. Sidonie Dumas

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Ms. Sidonie Dumas for a three-year term.

Eleventh resolution

Renewal of the Board member office of Mr. Antoine Gallimard

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Antoine Gallimard for a three-year term.

Twelfth resolution

Renewal of the Board member office of Mr. Michel Seydoux

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Michel Seydoux for a three-year term.

Thirteenth resolution

Renewal of the Board member office of Mr. Nicolas Seydoux

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Nicolas Seydoux for a three-year term.

Fourteenth resolution

Renewal of the Board member office of Ms. Pénélope Seydoux

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Ms. Pénélope Seydoux for a three-year term.

Fifteenth resolution

Renewal of the Board member office of Mr. Marc Tessier

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Marc Tessier for a three-year term.

Sixteenth resolution

Renewal of the Board member office of Mr. Jean Todt

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews the Board member office of Mr. Jean Todt for a three-year term.



B – Extraordinary items

Seventeenth 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. 225-209 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 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), 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 meeting. It cancels and replaces the authorization previously granted under the twelfth resolution of the General meeting on May 7, 2019.

Eighteenth 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 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 and L. 225-130 of the French Commercial code:

- 1) delegates its authority to the Board of directors, for a period of twenty-six months from this General meeting, to decide to increase the share capital, at its sole discretion, in one or several stages and at the times it sees fit, by capitalization of reserves, profits or premiums, followed by the creation and free award of equity securities or by the increase in the par value of existing equity security, or a combination of both;
- 2) resolves that fractional rights shall not be negotiable or transferable and that the securities shall be sold, the amounts resulting from their sale will be allocated to the rights holders within the time frame set by the *Conseil d'État*;
- 3) resolves that the amount of the capital increase resulting from all issues carried out under this resolution shall not exceed the nominal amount of €15,000,000 or its equivalent in any other authorized currency;
- 4) takes note that this delegation, effective as of the date of this meeting, cancels the delegation granted to the Board of directors under the twelfth resolution of the General meeting on May 3, 2018;
- 5) confers to the Board of directors, with the option to sub-delegate under the terms and conditions set forth by law and by the company's bylaws, all powers to implement this resolution and ensure its proper execution.

Nineteenth 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, within 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 the provisions of Articles L. 225-129-2, L. 225-138, L. 225-138-1 of the French Commercial code and Article L. 3332-1 *et seq.* of the French Labor code and to comply, moreover, with the provisions of Article L. 225-129-6 of the French Labor code:

- 1) delegates its authority to the Board of directors:
 - to increase, in one or more stages, the company's share capital through the issue of shares or securities giving access to the company's share capital exclusively reserved for members of the Group employee savings plan (PEE),
 - and to award, where appropriate, performance shares or securities giving access to the company's share capital, in full or partial substitution for the discount mentioned in item 3) below, under the conditions and within the limits laid down in Article L. 3332-21 of the French Labor code, with the understanding that the Board of directors may substitute all or part of this capital increase with the sale, under the same conditions, of existing shares held by the company;
- 2) resolves that the number of shares that may result from all issues carried out under this delegation of authority, including those resulting from the award of free shares or securities giving access to the company's share capital, in full or partial substitution for the discount, under the conditions laid down in Articles L. 3332-18 *et seq.* of the French Labor code, shall not exceed 200,000 shares. This number may be increased, where appropriate, by the number of additional shares to be issued to preserve the rights of holders of securities giving access to the company's share capital, as required by law;
- 3) resolves:
 - that the issue price of the new shares may neither be higher than the average opening quoted share price over the twenty trading days preceding the date of the decision of the Board of directors or of the Chief Executive Officer setting the subscription opening date, nor be lower than that average share price by more than 20%, with the understanding that the Board of directors or the Chief Executive Officer may, if necessary, reduce or eliminate any discount that may be applicable outside France under other legal or tax systems, or choose to fully or partially replace this discount of a maximum of 20% with the award 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 shall be determined in accordance with the conditions laid down in Article L. 3332-21 of the French Labor code;



- 4) resolves to cancel, for the benefit of members in the Group employee 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 of authority, and to waive any right to shares or securities giving access to the company's share capital that may be awarded free of charge under this resolution;
- 5) delegates all powers to the Board of directors, with the option to sub-delegate under the conditions set forth by law, to:
- decide whether the shares shall be subscribed for directly by employees participating in the Group savings plan, or whether they shall be subscribed for via a company mutual fund (FCPE) or an employee open-ended investment fund (SICAVAS),
 - determine which companies shall be eligible for this subscription offer for their employees,
 - determine whether the employees shall be granted a period of time to pay up their shares,
 - set the conditions for memberships in the Group employee savings plan, lay down its rules or amend them,
 - set the subscription opening and closing dates as well as the share issue price,
 - proceed, within the limits laid down in Articles L. 3332-18 *et seq.* of the French Labor code, with the award of free shares or securities giving access to the company's share capital, and set the nature and amount of the reserves, profits or premiums to be capitalized,
 - set the number of new shares to be issued and the rules to be applied for reducing the amounts granted in the event of oversubscription,
 - charge the costs of the capital increases and issues of other securities giving access to the share capital against the amount of the premiums related to such transactions, and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new share capital after each transaction.

This delegation of authority is granted for a period of twenty-six months, effective as of the date of this General meeting.

Twentieth resolution

Amendment of Articles 8, 11, 12, 13, 14, 18, 19, 20 and 22 of the company bylaws to bring them into line with applicable legal and regulatory provisions

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, and having read the Board of directors' report, resolves to:

- amend the eighth paragraph and delete the ninth paragraph of **Article 8 – “Shares”** of the company bylaws as follows:

Former wording	New wording
<p>“They are represented by their registration in an account opened in the name of their owner or a registered intermediary, as referred to in Article L. 228-1 of the French Commercial code and kept, depending on the form of the shares, either by the Company or by a financial intermediary approved by the French financial markets authority (AMF), in accordance with the terms and conditions laid down by Euroclear France for the administration of securities accounts and movement of securities.”</p> <p>“The Company may, at any time, at its own expense, ask the securities settlement agency to provide it with the name or company name, nationality, year of birth or year of incorporation, and address of the holders of shares carrying immediate or future voting rights in its shareholders' meetings, as well as the number of shares held by each of them and any restrictions that may apply to such shares.”</p>	<p>“They are represented by their registration in an account opened in the name of their owner or an registered intermediary in accordance with the requirements of the French Commercial code and kept, depending on the form of the shares, either by the Company or by a financial intermediary approved by the French financial markets authority (AMF), in accordance with the terms and conditions laid down by Euroclear France for the administration of securities accounts and movement of securities.”</p>

- amend the twelfth paragraph of **Article 11 – “Deliberations of the Board of directors”** of the company bylaws as follows:

Former wording	New wording
<p>“The deliberations of the Board of directors shall be recorded in minutes, numbered and initialed, in a special register kept at the Company's registered office. Alternatively, they may be recorded on loose sheets which shall be numbered consecutively, in accordance with applicable regulations.”</p>	<p>“The deliberations of the Board of directors shall be recorded in minutes drawn up in accordance with applicable regulations.”</p>

- add a fifteenth paragraph to **Article 11 – “Deliberations of the Board of directors”** of the company bylaws as follows:

Former wording	New wording
	<p>“Decisions regarding matters falling within the remit of the Board of directors, as set out in the French Commercial code, may be taken by written consultation of Board members.”</p>



- amend the first paragraph of **Article 12 – “Powers of the Board of directors”** of the company bylaws as follows:

Former wording	New wording
“The Board of directors determines the Company’s business strategy and sees to its implementation. Subject to the powers expressly assigned by law to shareholders’ meetings and within the limit of the corporate purpose, the Board handles all matters related to the proper functioning of the Company and decides on all issues affecting it.”	“The Board of directors determines the Company’s business strategy and sees to its implementation, in keeping with its corporate purpose, while taking into consideration the social and environmental impacts of its business activity. Subject to the powers expressly assigned by law to shareholders’ meetings and within the limit of the corporate purpose, the Board handles all matters related to the proper functioning of the Company and decides on all issues affecting it.”

- amend the fourth paragraph of **Article 12 – “Powers of the Board of directors”** of the company bylaws as follows:

Former wording	New wording
“Furthermore, its prior authorization is required for the transactions referred to in Article L. 225-38 of the French Commercial code.”	“Furthermore, its prior authorization is required for the regulated agreements referred to in the French Commercial code.”

- amend the first, second and fourth paragraphs of **Article 13 – “Compensation of members of the Board and its Chairman”** of the company bylaws as follows:

Former wording	New wording
<p>“The General Meeting may award members of the Board of directors, in compensation for their services, a fixed annual sum as directors’ fees, the amount of which shall be determined by the General Meeting, which shall not be bound by prior decisions. This amount shall be charged to operating costs.</p> <p>The Board of directors shall freely distribute the overall amount allocated among its members in the form of directors’ fees. It may award a higher proportion of this overall amount to Board members who sit on special committees.</p> <p>The Board of directors may award special compensation to certain Board members in respect of missions or duties assigned to them; any such compensation is charged to operating costs and is subject to the special procedure applicable to regulated agreements.</p> <p>In addition to receiving his share of the directors’ fees, the Chairman of the Board of directors receives special compensation, the amount of which is determined by the Board of directors.”</p>	<p>“The General Meeting may award members of the Board of directors, in compensation for their services, a fixed annual sum, the amount of which shall be determined by the General Meeting, which shall not be bound by prior decisions. This amount shall be charged to operating costs.</p> <p>The Board of directors shall freely distribute the overall amount allocated among its members in the form of compensation. It may award a higher proportion of this overall amount to Board members who sit on special committees.</p> <p>The Board of directors may award special compensation to certain Board members in respect of missions or duties assigned to them; any such compensation is charged to operating costs and is subject to the special procedure applicable to regulated agreements.</p> <p>In addition to being awarded compensation for his director’s office, the Chairman of the Board of directors receives special compensation, the amount of which is determined by the Board of directors.”</p>

- amend the fifth paragraph of **Article 14 – “Non-voting Board members”** of the company bylaws as follows:

Former wording	New wording
“On decision of the Board of directors, they may receive compensation, which shall be deducted from the total amount of directors’ fees awarded to Board members.”	“On decision of the Board of directors, they may receive compensation, which shall be deducted from the total amount of compensation awarded to Board members.”

- amend the seventh paragraph of **Article 18 – “General provisions relating to General meetings”** of the company bylaws as follows:

Former wording	New wording
“Meetings are convened by means of a notice included in a bulletin authorized to publish legal announcements in the area where the registered office is located, and, if the Company launches a public call for capital, in the <i>Bulletin des Annonces Légales Obligatoires</i> (the French official bulletin of legal notices). Shareholders who have held registered shares for at least one month on the date of publication of the notice shall be notified by letter.”	“Meetings are convened by means of a notice included in a publication authorized to publish legal announcements in the area where the registered office is located, and, if the Company launches a public call for capital, in the <i>Bulletin des Annonces Légales Obligatoires</i> (the French official bulletin of legal notices). Shareholders who have held registered shares for at least one month on the date of publication of the notice shall be notified by letter.”



- amend the fourth paragraph of **Article 19 – “General Meetings”** of the company bylaws as follows:

Former wording	New wording
“2) by a court-appointed representative, at the request of any interested party or the Works Council, if the matter is urgent, or at the request of one or more shareholders representing at least one-twentieth of the share capital, or a group of shareholders meeting the conditions of Article L. 225-120 of the French Commercial code;”	“2) by a court-appointed representative, at the request of any interested party or the Social and Economic Committee, if the matter is urgent, or at the request of one or more shareholders representing at least one-twentieth of the share capital, or a group of shareholders meeting the conditions laid down in the French Commercial code;”

- amend the third paragraph of **Article 20 – “Quorum and majority”** of the company bylaws as follows:

Former wording	New wording
“The decisions of the Ordinary General Meeting are adopted by a majority vote of shareholders present or represented by proxy.”	“The decisions are adopted under the conditions laid down by law”.

- amend the second paragraph of **Article 22 – “Quorum and majority”** of the company bylaws as follows:

Former wording	New wording
“The decisions are adopted by a two-thirds majority vote of shareholders present or represented by proxy.”	“The decisions are adopted under the conditions laid down by law”.

- amend the fourth paragraph of **Article 22 – “Quorum and majority”** of the company bylaws as follows:

Former wording	New wording
“The decisions are adopted by a majority vote of shareholders present or represented by proxy.”	“The decisions are adopted under the conditions laid down by law”.

C – Ordinary items

Twenty-first 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 financial results in 2019

Gaumont consolidated financial statements

(in thousands of euros)	12.31.19	12.31.18	Change
Significant figures from operations			
Revenue	212,137	196,205	8%
Income from cinema production and distribution ⁽¹⁾	13,437	21,128	-36%
Income from television production and distribution ⁽¹⁾	-2,071	9,782	-121%
Net income (loss) before tax	-38,687	-8,040	-381%
Consolidated net income	-38,538	-8,644	-346%
Significant figures of the financial position			
Equity attributable to owners of the parent	230,192	272,087	-15%
Net borrowings	30,362	-20,056	na
Investments	157,834	107,283	47%

(1) After share of net income of associates, excluding overheads.

Results for the period

Gaumont's consolidated revenue amounted to k€212,137 in 2019, compared with k€196,205 in 2018.

Revenue from cinema production and distribution amounted to k€78,718 in 2018, compared with k€95,530 in 2018.

Revenue from the release of films in movie theaters in France stood at k€23,149 in 2019, compared with k€20,444 in 2018. The 10 movies released in theaters during the year and two films released in 2018 and still in distribution sold 8.7 million tickets. In 2018, 8.4 million tickets were sold for the same number of films.

Revenue from video and video on demand distribution in France amounted to k€8,010 in 2019, compared with k€12,355 in 2018. Physical video sales decreased in France with less than 1 million units sold in 2019, versus 1.2 million in 2018. Revenue totaled k€5,623 in 2019 compared with k€8,119 in 2018. This decline was due to a drop in the number of new releases in 2019 and a fall in average sales per film, in line with market trends. Video on demand sales fell, generating revenue of k€2,387 in 2019 versus k€4,236 in 2018. In 2018, sales had been driven by *C'est la Vie!* and *Rolling to You*, two films that were particularly suited to this type of viewing.

Sales of broadcasting rights to French television channels amounted to k€21,533 in 2019, compared with k€24,007 in 2018. Sales of first broadcasting rights for films released in theaters in 2018, in particular *Rolling to You* and *The Death of Stalin*, generated revenue of k€2,560 in 2019. The revenue from the catalog consists of broadcasting rights for over 180 films, a figure that has remained stable year-on-year. The fall in revenue in 2019 is due to a 55% drop in sales to Digital channels, not offset by the rise in sales to historical channels.

Revenue from international film production and distribution amounted to k€20,362 in 2019, compared with k€33,272 in 2018. The 2018 revenue included compensation of k€10,918 for the production of films in the United States. There was no new American production in 2019. In 2019, export sales of first screenings remained in line with those of 2018, mainly driven by the films *The Specials* and *The Emperor*

of Paris. The distribution of catalog films dropped compared to the previous year.

Other revenues from distribution totaled k€5,664 in 2019, versus k€5,452 in 2018. These mainly correspond to the distribution of archive images by GP Archives, music publishing, and sales of spin-off products.

Revenue from sales of television programs totaled k€128,527 in 2019, compared with k€91,972 in 2018.

Sales of American drama and animation series for adults generated revenue of k€99,007 in 2019, versus k€75,394 in 2018. The fifth season of *Narcos* and the first season of *El Presidente* were delivered to Netflix and Amazon, respectively.

Sales of kids' animated films and series generated revenue of k€3,709 in 2019, versus k€8,156 in 2018. In 2019, only Season 2 of the 52 episodes of *Noddy* was delivered to the France 5 TV channel, while 2018 had seen the delivery of the *Furiki Wheels* series, along with the last episodes of *Belle and Sebastien* and *Trulli Tales*.

French, German and British dramas and documentaries generated revenue of k€25,811 in 2019 versus k€8,422 in 2018. Season 3 of *The Art of Crime*, the one-off special *Les ombres de Lisieux*, the documentaries *Les généraux de la République* and *Le grand roman du music-hall* and two episodes of the *Julia Durant* collection were delivered. In 2019, revenue also includes compensation earned for the production in France of the two series *Arsène Lupin* and *Move*, for Netflix; in Germany, of the series *The Barbarians*, also for Netflix; and in the United Kingdom, of the third season of *Tin Star*, for Sky Atlantic.

Income from trademark royalties paid by Les Cinémas Pathé Gaumont totaled k€2,682 in 2019, versus k€6,217 in 2018, following the switch-over of several movie theaters to other chains in 2018.

Other miscellaneous income remained stable, standing at k€2,210 in 2019 versus k€2,486 in 2018. They relate to various services provided to third parties and real estate income.

Income from production and distribution activities, excluding overheads, amounted to k€13,242 in 2019 *versus* k€36,417 in 2018. This drop was mainly due to the stiffening of sales terms and conditions for the second cycle of the catalog of feature films, cartoons and series. Forecasts of future proceeds were revised downward, thus generating an additional amortization expense for these assets, in accordance with applicable accounting rules:

- revenue from feature films, before overheads, amounted to k€13,437 in 2019, compared with k€21,128 in 2018. The revision of future proceeds and residual values generated an additional amortization expense of around k€2,300;
- revenue from the production and distribution of dramas, TV documentaries and adult animated series, before overheads, amounted to k€606 in 2019 *versus* k€ 8,806 in 2018. The revision of future proceeds generated an additional amortization expense of k€14,800;
- revenue from the production and distribution of kids animated series, before overheads, amounted to a loss of k€2,677 in 2019 *versus* a profit of k€976 in 2018. The revision of future proceeds generated an additional amortization expense of k€3,900;
- income from holding and real estate businesses, before overheads, totaled k€1,876 in 2019, compared with k€5,530 in 2018.

The overheads of the various operational activities, functional services and central services amounted to k€49,123 in 2019, compared with k€43,717 in 2018. Payroll costs account for 68% of these costs.

The costs of financing general needs came to k€2,807 in 2019, *versus* k€763 in 2018. These include borrowing costs of k€3,980 in 2019, excluding interest expense on leases, against k€4,641 in 2018.

Income includes a current income tax expense of k€241 in 2019, compared with k€865 in 2018, and deferred tax income of k€390 in 2019, compared with k€261 in 2018.

The share of consolidated income attributable to shareholders of the parent represented a loss of k€38,509 in 2019, *versus* a loss of k€8,771 in 2018.

Financial position

Consolidated equity attributable to shareholders of the parent stood at k€230,192 at December 31, 2019, *versus* k€272,087 at December 31, 2018. The decrease in equity was essentially due to the year's net loss.

The consolidated financial position stood at k€532,952, against k€523,996 in the previous year.

The Group's net borrowings came to k€30,362 as of December 31, 2019, *versus* k€(20,056) as of December 31, 2018. This mainly includes k€85,773 in positive cash, the Gaumont SA bond for k€60,000 and k€43,589 of self-liquidating production loans based on proceeds from pre-financing and the release of French and American series.

As of December 31, 2019, the Pathé debt arising from the sale of Gaumont's equity investment in Les Cinémas Pathé Gaumont stood at k€63,333 excluding accrued interest.

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

In the United States and in Europe, the Group takes out bank loans to finance its productions and uses assignments of receivables to fund new projects. These debts are guaranteed exclusively through 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 separate financial statements

Gaumont's revenue totaled k€97,091 in 2019, compared with k€105,882 in 2018.

Revenue from the release of films in movie theaters in France totaled k€23,217 in 2019, *versus* k€20,634 in 2018.

Revenue from sales in video on demand and video publishing of films that Gaumont produced or co-produced amounted to k€3,794 in 2019, *versus* k€5,980 in 2018.

Sales of broadcasting rights to French television channels amounted to k€21,172 in 2019 *versus* k€28,229 in 2018, including k€ 1,884 from the presale of *Three Days and a Life*. The revenue from the catalog consists of broadcasting rights for over 180 films, a figure that has remained stable year-on-year. The fall in revenue in 2019 was due to the sharp drop in sales to Digital channels, not offset by the rise in sales to historical channels.

Revenue from international sales amounted to k€21,707 in 2019 compared to k€22,130 in 2018. Sales of catalog films were slightly higher than the previous period.

Other income totaled k€27,201 in 2019, compared with k€28,909 in 2018. This mainly consist 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€12,873 in 2019 *versus* k€12,031 in 2018. Trademark royalties totaled k€4,913 in 2019, *versus* k€7,984 in 2018.

Operating income represented a loss of k€9,007 in 2019, compared with a profit of k€2,548 in 2018.

Financial income amounted to a loss of k€30,719 in 2019, *versus* a profit of k€4,962 in 2018. In 2019, due to the deteriorating market conditions and the degradation of series marketability, depreciations of equity interests and current accounts have been recognized for k€37,808.

Net income before tax came to a loss of k€39,726 in 2019, *versus* a profit of k€7,510 in 2018.

Non-recurring income amounted to k€7,250 in 2019 compared with k€1,119 in 2018. This mainly includes tax depreciations for movies.

In 2019, Gaumont's net income amounted to a loss of k€30,223, *versus* a profit of k€8,065 in 2018, after recognition of a cinema tax credit of k€2,253 in 2019.

Allocation of income

The Board of directors proposes the allocation of the company's net loss for 2019, which amounts to €(30,222,852.25), to retained earnings which will come to €(30,222,852.25).

2020 OUTLOOK

After two transitional years with negative results, the 2020 financial year was meant to mark the return to profitability. While it is currently impossible to assess the cost of the pandemic for Gaumont, we know it will be significant.

Today, all movie theaters across the world are closed and the shooting of films and series has been interrupted. In such conditions, Gaumont has suspended its production and distribution activities, while increasing the sale of films from its catalogue to television channels and platforms, whose demand for programs has stepped up.

In the face of this virus, Gaumont has firstly focused on ensuring the health and safety of its employees and partners, in compliance with applicable rules.

The company also rolled out a cost-saving and resource-preservation plan, in France and in its subsidiaries, either on its own volition or with the support of public programs.

The results of the current financial year will depend on the duration and scale of the pandemic, as well as the timeframe for the easing of restrictions in France and in the various countries in which Gaumont operates, particularly the United States. Another major factor is the level of attractiveness of movie theaters – once they all open back up – that rely on the presence of big American blockbusters, which are major audience pullers in all countries.

Gaumont is making every effort to mitigate the medium-term impacts of the deferral of movie releases and production deliveries. However, with no estimate possible, Gaumont's 2020 revenue and operating income will be significantly impacted by the business slowdown.

The situation is critical in numerous economic sectors. While the challenge is to be able to provide films and television productions that appeal to film and television audiences and all other viewers during and after the crisis, Gaumont is operating in an industry that is fueled by ever-growing demand. In addition, the Company's financial position should enable it to overcome this dramatic global crisis.

REQUEST TO RECEIVE DOCUMENTS AND INFORMATION

Please return to: GAUMONT – c/o General Meeting – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France or by Email at: documents.ag@gaumont.com

I, the undersigned: M. Ms

Last name: First name:

Address:

Postcode: Town/City:

E-mail:@.....

Owner of: shares

registered shares;

bearer shares, registered in an account with⁽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 June 16, 2020**, be sent to the address or Email above⁽²⁾.

Signed in, on 2020

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. Exceptionally, this request can be satisfied by email provided that the society has the email address of the shareholder.

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

(2) This request must reach Gaumont before June 11, 2020.





A French company with share capital of €24,959,384
Head office: 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France
Company registration number: 562.018.002 R.C.S. Nanterre

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**
Mardi 16 juin 2020 à 11 heures
à huis clos, au siège social
**ORDINARY AND EXTRAORDINARY
GENERAL MEETING**
Closed-door hearing, on Tuesday, June 16, 2020, at 11:00 am

CADRE RESERVE / For Gaumont's use only

Identifiant / Account :
Nombre d'actions / Number of shares :
. Nominatif / Registered Vote simple / Single vote :
. Porteur / Bearer : 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 notifiant 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 AG-AINNT or I abstain.

Sur les projets de résolution non agréés par le Conseil d'administration, je vote en notifiant comme ceci la case correspondant à mon choix.
On the draft resolutions not approved by the Board of directors, I cast my vote by shading the box of my choice - like this .

Je vote non / I vote against					Je m'abstiens / I abstain					Oui / Yes		Non / No		Abs / Abs	
										Yes	No	Yes	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"/>
16	<input type="checkbox"/>	17	<input type="checkbox"/>	18	<input type="checkbox"/>	19	<input type="checkbox"/>	20	<input type="checkbox"/>	D	<input type="checkbox"/>	J	<input type="checkbox"/>		<input type="checkbox"/>
21	<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'AG, 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 doit parvenir au plus tard à Gaumont le 12 juin 2020 à zéro heure, heure de Paris.

In order to be considered, the completed form must be received at the latest by the company on 12 June 2020 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 12 juin 2020 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 12 June 2020 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 les 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. L'actonnaire peut voter par correspondance, au moyen d'un formulaire dont les mentions sont fixées par décret en Conseil d'Etat. Les dispositions contractuelles 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 noircissant aucune case.
 - de voter « non » sur certaines résolutions (ou sur toutes les résolutions) en les noircissant individuellement.
 - de voter « abstention » sur certaines résolutions (ou sur toutes les résolutions) en les noircissant individuellement.
- Pour les projets de résolutions non agréés par le Conseil d'administration :
- de voter résolution par résolution en noircissant 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 noircissant la case correspondante à votre choix.

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

(2) Art. L. 225-106 du Code de commerce (extrait) :

« 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 proposition 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 Directoire, 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 mandat. »

Art. L. 225-106-1 du Code de commerce (extrait) :

« 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. 225-106-2 du Code de commerce (extrait) :

« 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 représenter 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. 225-106-3 du Code de commerce (extrait) :

« 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. 225-106-1 ou des dispositions de l'article L. 225-106-2. Le tribunal peut décider la publication de cette décision aux frais du mandataire. »

*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)
- 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

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 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.

PROXY TO THE CHAIRMAN OF THE MEETING OR PROXY TO A REPRESENTATIVE

(2) Art. L. 225-106 of the French Commercial code (excerpt):

"A shareholder may be represented by another shareholder or by his/her spouse or by his/her partner with whom he/she has entered into a civil union (pacte civil de solidarité). He/she can also be represented by an individual or legal entity of his/her choice. "The proxy as well as its dismissal, as the case may be, must be written and made known to the company. "Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent.

In the case of any power of representation given by a shareholder without naming a proxy, the Chairman of the General meeting shall issue a vote in favor of adopting draft resolutions submitted or approved by the Board of directors or the Management, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal."

Art. L. 225-106-1 of the French Commercial code (excerpt):

"When (...) the shareholder names a proxy which is not his/her spouse or his/her partner under a contract of civil union (pacte civil de solidarité), such proxy has to inform the shareholder of any fact enabling the latter to appreciate the risk that the former may follow an interest other than his/her own."

"Should one of the situations described in the above paragraphs occur while the proxy is effective, the proxy has to promptly inform the shareholder of said occurrence. The proxy shall be void, unless expressly confirmed by the shareholder. The proxy has to promptly inform the company of the invalidity."

Art. L. 225-106-2 of the French Commercial code (excerpt):

"Any person which actively solicits, by offering directly or indirectly to one or several share holders, by any means or form available, to receive proxy to represent them at the General meeting (...) has to disclose its voting policy. This person may also disclose its voting intention for each of the draft resolutions to be debated during the General meeting. For each proxy received without voting instruction from the shareholder, the proxy has to vote in compliance with the disclosed voting intentions."

Art. L. 225-106-3 of the French Commercial code (excerpt):

"The commercial court (...) may at the shareholder's request and for a duration not exceeding three years, prevent the proxy from the right to participate in this quality in any meeting held by the company in the event of non compliance by such proxy of the information obligation provided under paragraphs 3 to 7 of article L. 225-106-1 or breach of the provisions of article L. 225-106-2. The court may decide to make its ruling public at the proxy's cost."

*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.