



2023 NOTICE OF MEETING
Combined General Meeting

Thursday, May 11, 2023 at 11:00 CEST
Peninsula Hotel
5, avenue des Portugais
75116 Paris





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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

2022, a “normal” year: no one would dare tell an athlete whose training time had been slashed in half to climb to the top of Everest or descend into the Mariana Trench, and to do it in the same time achieved before the crisis.

But no-one forbids this in the cinema industry... Cinema involves shooting sets that by nature entail close proximity to others, movie theaters that offer vision and sound qualities far superior to those that most people can provide at home, films that attract people, and people who prefer to watch films in the company of others on a big screen than alone on a small one.

The closure of movie theaters, considered by the public authorities as non-essential, on the not insignificant equivalent of half the days in 2020 and 2021, i.e., 300 days in France, did not affect movie theaters although the impossibility of forecasting closing dates prevented even minor work from being carried out...

Film sets were for the most part canceled for six months and were strictly regulated with stringent rules for 18 months, leading to rescheduling, with consequences that were generally more than just financial.

Independently of the activity on film shootings, the release schedule was thrown into disarray: distributors, starting with the managers of the biggest films in terms of box office, who hesitated, to put it mildly, to release films in a lethargic market, thus prolonging the apathy.

Lastly, the public: after six months of cinema bans, some of which were effectively exit bans, with the explosion of both legal and illegal downloads for two years and people getting used to the proliferation of images at home, how would people quickly become cinephile again?

In this context we're seeing a recovery, of course, but a difficult and complex recovery, although France is doing significantly better than its neighbors. Nevertheless, a decrease in audience of nearly 30% affected all movie theaters and all films.

During this time, while overall they were benefiting from a booming market, the platforms devoured each other, each one wanting to catch up with the leader, Netflix, and the latter stumbling on a forecasting error of two thousandths... During this time, the major studios changed their management one after another and canceled series in the same way that regulars at the corner café change their betting favorite at the last moment.

In this complex environment, Gaumont has suffered in particular from the cancelation of a substantial number of American series. At the beginning of April 2023, it would be an exaggeration to say that the skies have completely cleared.

On the other hand, in Europe and particularly in France, television production seems to be on the right track.

While the box office has not returned to the - exceptional - levels of 2019, it is showing encouraging signs thanks to the release of major, long-awaited films.

2023 will be another year of transition and cannot be anything else. Subject to administrative decisions more concerned with protecting the small players who are unlikely to benefit than favoring champions who encourage others behind them, the year is expected to demonstrate the resilience of French cinema.

Nicolas SEYDOUX, April 11, 2023



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The first half of 2022 was not the simplest, either nationally or internationally.

In France, because of the Omicron variant sales of sweets being banned in movie theaters since January for an indefinite period, which has ostensibly slowed down the return of the public.

The absence of American films, which returned to screens in a slow trickle, has accentuated the very tense situation in the movie theater market.

Films had a difficult year!

Internationally, some platforms have cancelled series by dozen. The feature film and audiovisual industry is continuing its transformation very laboriously. Major questions remain as to the sustainability of movie theaters as well as the reliability, even the viability of platforms.

Gaumont is suffering the consequences.

Films stumbled around to find their audience. Only two films really stood out: *Heart of Oak* and *Natural Born Liar*. In this challenging context, the export of our films and catalog sales are doing reasonably well.

We have series that, while they are in development, or even in preparation, simply come to a halt at the request of their sponsor. Nevertheless, in 2022 we delivered eleven series.

Despite sustained activity in all our areas, Gaumont's results show a loss.

Starting the holidays of All Saints, thanks to a more attractive offer, movie theaters began to perk up. This continued at Christmas, and through today, when attendance has returned to levels that are no longer a million miles off those of 2019.

My conviction is that movie theaters will weather the storm. Audiences have become more and more demanding because they have a plethora of films and series from which to choose. When they decide to go to the movie theater, it is not by chance, they don't want to get it wrong, they want to see a high-quality feature film. The price of movie theater tickets is not an obstacle, as we have sometimes heard.

The onslaught of new platforms has not made for plain sailing. Former studios whose business models are changing, such as Warner, Disney, Paramount, Universal and Co, are trying to find their cruising speed.

For the past three years, the world has been shaken up by an insane health crisis, a war in Europe, rampant inflation, and political discontent. More than ever, women, children and men want to be entertained.

Telling stories, whatever the medium, is Gaumont's core business. This does not happen smoothly, but it is a strategy that we have been implementing for several years now, and in which I still firmly believe.

Sidonie DUMAS, April 15, 2023

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 11, 2023 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, 2022 and the granting of discharge to Board members
- Approval of the consolidated financial statements for the year ended December 31, 2022
- Allocation of income for the year ended December 31, 2022
- 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 2022 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 2022 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 Ms. Sidonie Dumas
- Renewal of the term of office of Mr. Antoine Gallimard
- Renewal of the term of office of Mr. Michel Seydoux
- Renewal of the term of office of Mr. Nicolas Seydoux
- Renewal of the term of office of Ms. Pénélope Seydoux
- Renewal of the term of office of Mr. Marc Tessier
- Renewal of the term of office of Mr. Jean Todt
- Renewal of the term of office of the Principal Statutory auditor
- Appointment of a Principal Statutory auditor

Extraordinary items

- 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
- Delegation of authority to be granted to the Board of directors for a period of 26 months to issue ordinary shares and/or other securities giving access to equity securities of the company to be issued for a maximum amount of €15,000,000, while maintaining preemptive rights to the shares for shareholders
- Amendment of Article 9 of the bylaws with regard to the age limit of members of the Board 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 the registered share accounts held by the agent of the company;

- **for owners of bearer shares:** in bearer share accounts held by an intermediary as set out by Article L. 211-3 of the French Monetary and Financial code, through a shareholding certificate issued by the latter.

Only shareholders who prove their status **no later than the second business day preceding the Meeting at midnight, CEST, i.e. by Tuesday, May 9, 2023 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 conditions 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 8, 2023, 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, France, 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 CEST.



Written questions

In accordance with conditions 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 twenty-one 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 April 5, 2023.

DRAFT RESOLUTIONS SUBMITTED FOR VOTE TO THE GENERAL MEETING

A – Ordinary items

First resolution

Approval of the annual financial statements for the year ended December 31, 2022, and the granting of discharge to Board members

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 2022 annual financial statements as presented, which show a net loss of €37,869,309.13, 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 consolidated financial statements for the year ended December 31, 2022

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 2022 consolidated financial statements as presented, which show consolidated net loss of k€12,306 (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 the year ended December 31, 2022

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 €37,869,309.13, resolves to allocate this sum as follows:

• Allocation to retained earnings	€37,869,309.13
<i>i.e.</i> , retained earnings after the allocation of	€65,752,767.80

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 (in €)	Total (in €)	Amount eligible for tax rebate as set out by Article 158-3-2 of the French General tax code
2019	-	-	-	-
2020	-	-	-	-
2021	-	-	-	-

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 Section 5 – Information on Corporate Officers of the 2022 French 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 Section 5 – Information on Corporate Officers of the 2022 French 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 2022 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 2022 or allocated to the Chairman of the Board of directors in respect of that fiscal year (see Section 5 – Information on Corporate Officers of the 2022 French 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 2022 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 2022 or allocated to the Chief Executive Officer in respect of that fiscal year (see Section 5 – Information on Corporate Officers of the 2022 French 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. 225-210 *et seq.* and L. 22-10-62 *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 nineteenth 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 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 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 and in accordance with applicable regulations.

This authorization is granted for a duration of eighteen months, effective as of the date of General Meeting. It cancels the authorization previously granted under the ninth resolution of the General Meeting on May 5, 2022.



Tenth resolution

Renewal of the term of office of Ms. Sidonie Dumas

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. Sidonie Dumas for a term of three years, which will expire at the end of the General Meeting called in 2026 to approve the financial statements for the previous fiscal year.

Eleventh resolution

Renewal of the term of office of Mr. Antoine Gallimard

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, resolves to renew the term of office of Mr. Antoine Gallimard for a term of three years, which will expire at the end of the General Meeting called in 2026 to approve the financial statements for the previous fiscal year.

Twelfth resolution

Renewal of the term of office of Mr. Michel Seydoux

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, resolves to renew the term of office of Mr. Michel Seydoux for a term of three years, which will expire at the end of the General Meeting called in 2026 to approve the financial statements for the previous fiscal year.

Thirteenth resolution

Renewal of the term of office of Mr. Nicolas Seydoux

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, resolves to renew the term of office of Mr. Nicolas Seydoux for a term of three years, which will expire at the end of the General Meeting called in 2026 to approve the financial statements for the previous fiscal year.

Fourteenth resolution

Renewal of the term of office of Ms. Pénélope Seydoux

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. Pénélope Seydoux for a term of three years, which will expire at the end of the General Meeting called in 2026 to approve the financial statements for the previous fiscal year.

Fifteenth resolution

Renewal of the term of office of Mr. Marc Tessier

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, resolves to renew the term of office of Mr. Marc Tessier for a term of three years, which will expire at the end of the General Meeting called in 2026 to approve the financial statements for the previous fiscal year.

Sixteenth resolution

Renewal of the term of office of Mr. Jean Todt

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, resolves to renew the term of office of Mr. Jean Todt for a term of three years, which will expire at the end of the General Meeting called in 2026 to approve the financial statements for the previous fiscal year.

Seventeenth resolution

Renewal of the term of office of the Principal Statutory auditor

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, resolves to renew the term of office of Principal Statutory auditor ADVOLIS SAS, 38, avenue de l'Opéra, 75002 Paris, SIREN 451 567 226 RCS Paris, for a period of six fiscal years, which will expire at the end of the Ordinary General Meeting called to approve the financial statements for the sixth fiscal year from the date hereof.

Eighteenth resolution

Appointment of a Principal Statutory auditor

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, resolves to appoint, as Principal Statutory auditor, ACA NEXIA SAS, 31, rue Henri Rochefort, 75017 Paris, SIREN 331 057 406 RCS Paris, for a period of six fiscal years, which will expire at the end of the Ordinary General Meeting called to approve the financial statements for the sixth fiscal year from the date hereof, replacing ERNST & YOUNG ET AUTRES.



B – Extraordinary items

Nineteenth 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 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 the authorization previously granted under the eleventh resolution of the General Meeting of May 5, 2022.

Twentieth resolution

Delegation of authority to be granted to the Board of directors for a period of 26 months to issue ordinary shares and/or other securities giving access to equity securities of the company to be issued for a maximum amount of €15,000,000, while maintaining preemptive rights to the shares for shareholders

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 to L. 225-129-6, L. 22-10-49 and L. 228-91 to L. 228-92 of the French Commercial code:

- 1) delegates to the Board of directors its authority to proceed, on one or more occasions, in the proportion and at the times it deems appropriate, with the issue, in France and/or abroad, in euros, or in any other currency or unit of account established by reference to several currencies, ordinary shares and/or any other securities, including subscription warrants or purchase warrants issued independently, giving access equity securities of the company to be issued, in the forms and conditions that the Board of directors deems appropriate, it being specified that the issue of preferred shares and securities giving immediate or future access to preferred shares in the company is excluded from this delegation;
- 2) resolves to set the period of validity of this delegation of authority at twenty-six months from the date of this Meeting;
- 3) resolves that in the event that the Board of directors uses this delegation of authority:
 - the maximum nominal amount of capital increases that may be carried out as a result of the issue of shares or securities referred to in 1) above is set at €15,000,000, it being specified:
 - that in the event of a capital resulting from the incorporation of premiums, reserves, earnings into the capital under free share plans during the period of validity of this delegation of authority, the total abovementioned nominal amount (excluding the share premium) will be adjusted by applying a multiplication factor equal to the ratio between the number of securities making up the capital after the transaction and the number before the transaction,
 - to the above ceiling will be added the nominal amount of the shares to be issued to protect, in accordance with the applicable legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, the rights of the holders of securities giving future access to the share capital and/or stock options;
 - the total maximum nominal amount of issues of securities representing claims on the company giving access to the capital or equity securities to be issued may not exceed €15,000,000 or the equivalent value to date of this amount in any other currency or unit of account established by reference to several currencies;
- 4) resolves that if this delegation of authority is used:
 - shareholders will have preemptive rights to the shares and may subscribe on an irreducible basis in proportion to the number of shares then held by them, the Board of directors having the option to establish a subscription right on a reducible basis and provide for an extension clause intended exclusively to satisfy orders to subscribe on a reducible basis which could not be fulfilled,
 - if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue, the Board of directors may in particular offer to the public, in whole or in part, the shares and/or securities which have not been subscribed;
- 5) grants full powers to the Board of directors, with the option of subdelegation under the conditions set by law and the bylaws, to implement this delegation, under the conditions set by law, to amend the bylaws and to allocate share capital increase expenses on the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase;
- 6) acknowledges that if this delegation of authority is used, the decision to issue securities giving access to the company's share capital will entail, in favor of the holders of the securities issued, the express waiver by the shareholders of their preemptive rights to equity securities which the issued securities will give an entitlement to;
- 7) acknowledges that this authorization cancels the delegation granted to the Board of directors by the General Meeting of May 6, 2021.



Twenty-first resolution

Amendment of Article 9 of the bylaws with regard to the age limit of members of the Board of directors

The General Meeting, ruling in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report, resolves to raise the age limit for directors from 75 to 80 years of age and decides to amend the **Sixth paragraph of Article 9 - Composition of the Board of directors** in 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 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.	The number of members of the Board of directors over the age of eighty 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

Twenty-second 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 2022

Gaumont's consolidated financial statements

	12.31.22	12.31.21	Change
Significant figures from operations			
Revenue	217,859	266,175	-18%
Income from cinema production and distribution ⁽¹⁾	12,547	14,890	-16%
Income from audiovisual production and distribution ⁽¹⁾	21,923	29,680	-26%
Net income (loss) before tax	-12,215	997	n/a
Consolidated net income attributable to owners of the parent	-12,306	1,040	n/a
Significant figures of the financial position			
Consolidated equity	196,917	212,203	-7%
Net financial borrowings excluding lease debt	-23,734	-5,331	n/a
Investments	66,189	120,255	-45%

(1) Excluding overheads.

Results for the period

Gaumont's consolidated revenue amounted to k€217,859 in 2022, compared with k€266,175 in 2021.

Revenue from the feature film production and distribution business amounted to k€75,072 in 2022 compared to k€65,564 in 2021, while income from the business, including dedicated financing cost, before overheads, amounted to k€12,547 in 2022, compared to k€14,890 in 2021.

Revenue from the release of films in movie theaters in France stood at k€11,673 as of December 31, 2022 compared to k€17,097 as of December 31, 2021. Twelve feature films were released in movie theaters in 2022, totaling 4 million tickets sales compared to 6.2 million tickets sales for nine films released in movie theaters in 2021.

Revenue from sales of broadcasting rights to French television channels amounted to k€13,879 as of December 31, 2022, compared to k€12,122 as of December 31, 2021. In 2022, release windows were opened for 155 films in the Gaumont catalog compared to the release windows of 177 films in 2021.

Income related to first television broadcast rights for the movies *Simply Black* and *Heart of Oak* contributed to the revenue of k€850 for 2022.

Revenue from video on demand and video publishing amounted to k€28,097 in 2022, compared with k€16,948 in 2021. For 2022 it includes revenue recognized overtime of a production on behalf of Netflix, *La Grande Odalisque*, and a production on behalf of Amazon, *Overdose*. The best sellings of new releases on VOD in 2022 are *OSS117: From Africa With Love* and *Aline!*.

Sales of physical video media were down slightly compared to 2021. This change reflects the overall market trend, although more new films were edited in 2022 than in 2021, a year still marked by the closure of theaters during the health crisis.

Revenue from export feature film distribution amounted to k€17,201 in 2022 compared with k€15,768 in 2021. It includes the proceeds from the sale of *Fifth Element* in the United States. The most promising new export titles in 2022 were *Belle and Sebastian: Next Generation*, *Rumba Therapy* and *Natural Born Liar*.

Revenue from other income in movie distribution amounted to k€4,222 in 2022 compared with k€3,629 in 2021. 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 audiovisual works production and distribution business came to k€133,257 in 2022, versus k€194,560 in 2021, and income of the business, including dedicated financing costs, before overheads and including non-controlling interests, stood at k€21,923 in 2022, compared with k€29,680 in 2021.

Revenue and income for 2021 included the delivery of *Narcos Mexico – Season 3* while no comparable series was delivered in 2022.

In 2022, revenue and income include the income from a non-exclusive agreement relating to the development of drama series as well as income and expenses recognized overtime of series in production, such as: *Lupin: In the Shadow of Arsène – Part 3* in France for Netflix, *German House* in Germany for Disney+ and the film *Locked In* in production in the UK for Netflix.

Revenue from holding company and real estate activities amounted to k€8,759 in 2022 compared to k€4,722 in 2021, while income from the business, including dedicated financing costs, before overheads, amounted to k€6,056 in 2022 compared to k€4,195 in 2021. The increase in profit is mainly due to the revenues of trademark royalties from movie theater that could not be operated for part of 2021 due to the health crisis.

Revenue linked mainly to services provided on behalf of third parties amounted to k€771 in 2022 compared to k€1,329 in 2021. The net overheads of the various operational activities as well as the functional and central services amounted to k€50,454 in 2022 compared to k€43,969 in 2021.

The net cost of financing general needs amounted to k€2,288 in 2022 compared to k€3,799 in 2021.

Income included a current income tax expense of k€110 in 2022, compared with k€1 in 2021, and deferred income tax expense of k€12 in 2021, compared with deferred income tax income of k€44 in 2021.

The Group's share of consolidated income represented a loss of k€12,306 in 2022, versus a profit of k€1,040 in 2021.

In France, based on its growth policy, Gaumont estimates that its available cash, operating cash flows, bond, refinancing loan and revolving credit line 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.

For its European subsidiaries, Gaumont has also subscribed to bank loans to finance its productions, along the lines of the model adopted for American productions.

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

Financial position

Consolidated equity stood at k€196,917 as of December 31, 2022, versus k€212,203 as of December 31, 2021.

The consolidated financial position stood at k€470,577, against k€493,176 in the previous year.

The Group's net financial borrowings came to -k€23,734 as of December 31, 2022, versus -k€5,331 as of December 31, 2021. They mainly include k€116,755 of positive cash flows, k€32,914 in refinancing loans, k€25,000 in State-guaranteed loans, k€15,099 in bonds and k€16,839 under the global receivables assignment agreement to finance US activities.

Gaumont's separate financial statements

Gaumont's revenue totaled k€88,960 in 2022, compared with k€67,779 in 2021.

Revenue from the release of films in movie theaters in France totaled k€11,711 in 2022, versus k€17,167 in 2021. Gaumont made 4.3 million box-office sales in 2022 with the release of 12 films and the end of exploitation of 2021 released films.

Revenue from sales in video on demand in France and video publishing of films that Gaumont produced or co-produced amounted to k€7,536 in 2022, versus k€6,675 in 2021. Video on demand sales were driven by contracts signed this year with Disney+, Amazon, Netflix and Salto for catalog films.

Sales of rights to French television channels reached k€28,318 in 2022 compared with k€10,911 in 2021 and includes k€14,739 of presales for *Rumba Therapy*, *The Colors of Fire* and *Natural Born Liar*. 155 films were sold to French television channels in 2022, compared to 175 films in 2021.

Revenue from international sales amounted to k€17,731 in 2022 compared to k€16,143 in 2021. This increase is linked to an exceptional sale of a catalog title in the United States and to an income linked with a non-exclusive writing agreement.

Other income totaled k€14,663 in 2022, compared with k€16,883 in 2021. It mainly comprises income from trademark royalties, producer fees, assistance services to subsidiaries and revenue from real estate lease agreements. Revenues from the co-investment agreement with Entourage Pictures totaled k€133, versus k€5,402 in 2021. Trademark royalties totaled k€3,700 in 2022, versus k€3,957 in 2021.

Operating income recorded a loss of k€11,398 in 2022 compared to a loss of k€10,293 in 2021.

There was an overall financial loss of k€30,370 in 2022 compared to a loss of k€3,698 in 2021, which primarily includes an impairment loss of k€8,500 of shares in the Gaumont Animation SAS subsidiary, and k€14,000 in Gaumont USA Inc.

Net income before tax came to a loss of k€41,769 in 2022, versus a loss of k€13,991 in 2021.

Non-recurring income amounted to k€137 in 2022 compared with k€3,435 in 2021. In 2022, no special depreciation and amortization allowances were recognized.

Gaumont's net income, after recognition of a cinema tax credit of k€3,530, amounted to a loss of k€37,869 in 2022, versus a loss of k€5,836 in 2021.

Allocation of income

The Board of directors proposes to allocate the company's net loss for the year ended December 31, 2022 of €37,869,309.13 to retained earnings, which will be increased to €65,752,767.80.

2023 OUTLOOK

In an uncertain environment, the tone of the audiovisual market will depend on how platform investments develop.

Since January 1, 2023, cinema attendance is still down by around 20% compared to the 2017-2019 average, but up by almost 40% compared to the same period in 2022.

Gaumont is not aware of other risks and uncertainties for 2023, but remains very vigilant with regard to both geopolitical and economic developments and their repercussions on its business activities.

Four films have been released in theaters since January 1, including *Father and Soldier*, *For Better and For Worse* and *The Crime is Mine*, which together attracted an audience of more than one and a half million at the reporting date.

Gaumont will release six films in theaters and ten series by the end of 2023.

REQUEST TO RECEIVE DOCUMENTS AND INFORMATION

To be returned to: GAUMONT - c/o Assemblée générale – 30 avenue Charles de Gaulle 92200 Neuilly-sur-Seine - France
or by email to documents.ag@gaumont.com before **May 6, 2023**

I, the undersigned: Mr. Ms.

Last name: First name:

Address:

Postcode: Town/City:

If a legal entity, acting as a representative of the company

Name and legal form:

Head office address:

Registration with the Trade and Companies Register (SIREN and Town/City):

request that the documents and information referred to in Article R. 225-83 of the French Commercial code concerning the General Meeting convened for Thursday, May 11, 2023, be sent to me:

at the address indicated above.

at the following address:

Postcode: Town/City:

by email: @

Registered shareholders:

I also ask to receive the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial code at each future General Meeting, pursuant to Article R. 225-88 of the French Commercial code.

Holders of bearer shares:

I attach a certificate of registration in the bearer share accounts held by an intermediary referred to in Article L. 211-3 of the French Monetary and Financial code.

Signed in on 2023

Signature of the shareholder or, for legal entities, of his or her representative





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