



2024

NOTICE OF MEETING
Combined General Meeting

Thursday, May 2, 2024 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

2023 should have been the year that things returned to normal... American authors, directors and artists decided otherwise: they went on strike for six months interrupting not only the shooting and editing of current films and series, but also projects and developments. Gaumont's North American production activity therefore came to a complete standstill, resulting in considerable losses.

The strike also affected movie theaters around the world that were struggling to recover from the pandemic. Indeed, the strike prohibited artists from promoting films, leading many producers and distributors to cancel their release.

Despite this difficult economic backdrop, France was the country that was able to return to an almost "normal" situation, with audiences reaching 180 million spectators.

A journalist pointed out to me that this figure, while not exact, was more or less the same as that of the year I entered the cinema, 50 years earlier in 1974...

Much has happened in the meantime. The number of movie theaters has grown from 4,700 to 6,200 screens, making it the most beautiful network in the world, covering every corner of the country, and offering French viewers a diverse range of content. Indeed, alongside the great American films, France has a strong and high-quality national production and offers films "from the rest of the world" which occupy an enviable position in the eyes of other countries.

However, the last half-century has not been an easy journey. From 1974 to 1982, national audiences rose by 20 million to 200 million. Ten years later, in 1991-1992, attendance reached its lowest level⁽¹⁾ at less than 120 million. This gradual decline, which began in 1984, is due to the reform of the *Paysage Audiovisuel Français* (French audiovisual landscape). In 30 months, from November 1984 to April 1987, Canal +, La Cinq and La Six were created in quick succession. At the same time, La Une was privatized⁽²⁾.

Thanks to the dynamism of the sector, especially with the creation of more than 80⁽³⁾ multiplexes between 1993 and 2002 with more than a thousand screens, attendance is recovering spectacularly, regularly exceeding 200 million. It reached 213 million spectators in France before the pandemic in 2019, which led to the closure of movie theaters around the world for around six months...

The question is, will the next 50 years of cinema and movie theaters be able to maintain this dynamic?

Where are we now? Now we have the «platforms». With them comes a whole new vocabulary!

Through a startling shift in language, we have moved from work to good, from program to content, from uniqueness to multiplicity.

The cinema, the only depiction of the moving image when I was born, is nowadays *Lilliput in Gulliver's Kingdom*.

The approximately 215,000 movie theaters worldwide compete with around 20 billion smartphones, computers, tablets, televisions, and other screens, whether portable or not⁽⁴⁾.

In France, some 6,000 movie theaters compete with nearly 120 million home or portable screens⁽⁵⁾.

However, I believe in the future of cinema.

To date, the cinema has emerged without too much damage from the major crises that have hit it: the First World War, the Great Depression, the Second World War and Covid.

On the other hand, the cinema has withstood the blows of certain inventions.

A home-grown invention, talking movies, disrupted French cinema, which went from global to regional. In addition, with the exception of Charlie Chaplin, it signaled the end for some of the world's best actors, including Buster Keaton and Harold Lloyd.

Television caused an earthquake in certain countries, starting with Italy, whose attendance was double that of France in the aftermath of the war and which now represents approximately half. Italian films do not even represent 20% of admissions, compared to more than double that in France.

Italian, like British cinema, has not been able to forge the necessary links with television channels. What will our future be like with the platforms?

Traditional television and cinema players, can do nothing without the commitment of the public authorities.

These must guarantee respect for cinematographic specificity, the pursuit of cultural exception, a simple expression which means that if cultural goods belong to the market, they obey rules that are not those of the market alone. They must ensure that intellectual property is protected. We have not yet won the war, but we have recovered part of the territory occupied by illegal downloads.

(1) With the exception of the two years of the pandemic, which are not representative: 2020: audiences of 65.1 million; 2021: audiences of 96 million.

(2) Canal +: November 4, 1984; La Cinq: February 20, 1986; TV6: March 1, 1986, replaced by M6 on March 1, 1987; privatization of La Une: April 6, 1987.

(3) 20 built in 1999, 18 in 2000.

(4) The most plausible figures are as follows: Cinema screens: 215,000; "Smart" phones: 16 billion; Televisions: 1.5 billion; Computers: 5 billion; Tablets: 1.3 billion; a total of 23.8 billion.

(5) The most plausible figures are as follows: Cinema screens: 6,200; "Smart" phones: 95% of the population aged 15 and over, i.e. 54 million; Televisions: 91% of households, i.e. 26.4 million; Computers: 86% of households, i.e. 25 million; Tablets: 46% of households, i.e. 13.3 million. i.e. a total of 118.7 million personal screens.

In 2016, undoubtedly the worst year, there were 18 million illicit downloaders per month. At the end of last year, although there are still too many, there were only 5.6 million thanks to the actions carried out by rights holders who, refusing to give away their rights, obtained a ruling which requires service providers to block access to illegal sites and requires search engines to delist them. Only individual punishment would make it possible to completely eradicate this phenomenon...

Lastly, encouraging young European, particularly French, companies developing artificial intelligence must not lead to intellectual property being scuppered. The France of the Enlightenment invented this principle guaranteeing authors and their beneficiaries ownership of assets for a certain period beyond their life, and an imprescriptible moral right. Long before the appearance of artificial intelligence, search engines and service providers did everything to appropriate the property of others, organizing solid protections for themselves, in particular by obtaining the support of prestigious Harvard professors and convincing the authorities in both Brussels and Washington that they were contributing to the free dissemination of knowledge and hence democracy, while they were in fact enriching themselves by plundering the wealth created by others. The fight must be waged and won.

The public authorities are reluctant to intervene, which is understandable, provided that those who make films respect them and ensure that their temple, the movie theater, retains its exclusivity. I believe in the future of the cinema because we, as human beings, need to come together to share emotions far from the screams of our neighbors and the pings of our microwaves.

I am convinced that if the films live up to the audience's expectations, they will continue to go to the cinema for a long time yet.

There are still threats...

For example, the soft consensus, and self-censorship which consists in refraining from dealing with a given subject.

I think the approach that eradicates reprehensible practices from cinema is very healthy.

I fear that this is not unique to cinema, and I would like it not to serve as a scapegoat.

Men and women must be treated with respect regardless of the discipline and it is clear that, regardless of the discipline, this has not been the case until recently. Yet cinema is currently the only sector to have set itself specific standards which, in addition to the criminal sanctions that can apply to all citizens, result in severe financial penalties.

However, under the eye and the leadership of the director, cinema shoots life, real life. Will we be able to shoot certain subject matter in the future?

I entered the cinema industry in 1974.

The biggest French hits of the previous year were *Emmanuelle*, *Going Places* and *Rabbi Jacob*.

These three films could no longer be shot today.

I am not sure that this is a good thing.

Nicolas SEYDOUX, April 3, 2024



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Every year that goes by is different, and 2023 will have been another complex year.

Complex in many respects: from geopolitics to bedbugs, movie theater audiences have rightly had a range of distractions.

Nevertheless, the year ended on a rather good note in terms of movie theater attendance, with more than 180 million tickets sold.

The Gaumont films did not perform beyond three films, *Fathers and Soldier* which found its audience with its dense and difficult subject matter, *The Crime is mine* by François Ozon, which is also doing well, and *A Difficult Year* by Éric Tolédano and Olivier Nakache, which came close to one million cinema ticket sales.

In Europe, the enthusiasm was rather on the side of platforms.

In France, this enthusiasm is driven by Omar Sy and his now famous *Lupin*, Olivier Marchal with his series *Pax Massilia* a shining performance with a sequel promised, Melanie Laurent who gained a large audience on Netflix with *Wingwomen* and the serial adaptation of *Pamela Rose*, which appealed to Canal + subscribers.

In the United Kingdom, the Gaumont trend was more provocative issues with *Locked in* and *Obsession*.

In Germany, *German House* for Disney, *The Wasp* for Sky and *Plan B* for the ZDF were very popular.

The subsidiary in the United States experienced a serious “blow” due to two long strikes, with the writers’ strike started in the spring of 2023, and the actors’ strike in July. The consequences of these two strikes, which ended in September and November respectively, have been significant in the world of film and broadcasting in the United States.

These strikes put a halt to all productions in progress and those under development.

2024 has not started with peals of laughter!

The French economy is not in Olympic form, even though our country will host the Games in a few months’ time, and the world is rather nervous, which does not lead to blatant optimism.

Movie theater attendance is impacted by the 2023 strike in the United States. Very few American films are completed, and therefore cannot be released in the first half of 2024. By the summer, there should be more releases. Movie theater attendance need a locomotive like American Blockbusters.

Nevertheless, I remain hopeful that Gaumont’s business will pick up.

Periods of transition, change or even revolution often throw everything into turmoil.

We must know how to stay the course and reinvent ourselves.

I salute the Gaumont’s teams, who are doing an outstanding job and who will help Gaumont to achieve the results that we need!

Sidonie DUMAS, April 3, 2024

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 2, 2024 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:

A – Ordinary items

- Approval of the annual financial statements for the year ended December 31, 2023, and the granting of discharge to Board members
- Approval of the consolidated financial statements for the year ended December 31, 2023
- Allocation of income for the year ended December 31, 2023
- Regulated agreements and commitments referred to in Article L. 225-38 of the French Commercial code
- 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 2023 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 2023 or allocated to her in respect of that fiscal year
- Approval of the 2024 compensation policy for corporate officers
- Authorization of the Board of Directors to arrange for the company to purchase treasury shares
- Appointment of a Board member

B – Extraordinary items

- Authorization of the Board of Directors, for a period of 18 months, to reduce the company's share capital by cancelling shares held by the company under the share purchase authorization
- Authorization granted to the Board of Directors for a period of 38 months to grant stock subscription or purchase options to employees and/or managing corporate officers of the company and Group companies within the legal limit
- Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide to increase the share capital by a maximum amount of €15,000,000, through the incorporation of reserves, profits, or bonuses
- Delegation of authority to be granted 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 shareholders' pre-emptive rights, for the benefit of members of the Group company savings plan for a maximum of 200,000 shares, at a price set in accordance with the provisions of the French Labor code

C – 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 Monday, April 29, 2024 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, April 29, 2024, 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 to 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.com).

The notice of meeting containing the text of the draft resolutions submitted to this General Meeting was published in the *Bulletin des annonces légales obligatoires* (French official bulletin of legal notices) on March 27, 2024.

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, 2023, 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 2023 annual financial statements as presented, which show a net loss of €13,677,775.17, 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, 2023

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 2023 consolidated financial statements as presented, which show a consolidated net loss of k€3,683 (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, 2023

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for Ordinary General Meetings, having read, on the proposal of the Board of Directors and having noted that the fiscal year resulted in a net loss of €13,677,775.17, decides to allocate this sum in full to retained earnings, thus amounting to €80,147,368.97.

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 €)	Amount eligible for tax rebate as set out by Article 158-3-2 of the French General tax code	
			Total (in €)	
2020	-	-	-	-
2021	-	-	-	-
2022	-	-	-	-

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 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 2023 French Universal registration document).

Sixth 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 2023 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 2023 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 2023 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 Chief Executive Officer in 2023 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 2023 or allocated to the Chief Executive Officer in respect of that fiscal year (see Section 5 – Information on Corporate Officers of the 2023 French Universal registration document).

Eighth resolution

Approval of the 2024 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 2023 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 eleventh extraordinary resolution listed on the agenda of this General Meeting;

- more generally, complete any permitted transaction or transaction that is authorized under current regulations, particularly if it is covered by a market practice permitted by the French financial markets authority (AMF).

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

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

The General Meeting sets the maximum number of shares that may be purchased under this resolution at 10% of the company's 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, bonuses 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 11, 2023.



Tenth resolution

Appointment of a Board member

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for Ordinary General Meetings, having read the Board of Directors' report, appoints Mrs. Claudia Ferrazzi as Board member for a three-year term of office which ends at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending December 31, 2026, replacing Mrs. Fleur Pellerin.

B – Extraordinary items

Eleventh resolution

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

The General Meeting, deliberating in accordance with the *quorum* and majority requirements for Extraordinary General Meetings, having read the Board of Directors' report and the Statutory auditors' special report, authorizes the Board of Directors, in accordance with the provisions of Article L. 22-10-62 of the French Commercial code, to reduce the company's 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 bonuses, 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 nineteenth resolution of the General Meeting on May 11, 2023.

Twelfth resolution

Authorization granted to the Board of Directors for a period of 38 months to grant stock subscription or purchase options to employees and/or managing corporate officers of the company and Group companies within the legal limit

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. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial code:

- authorizes the Board of Directors to grant, on one or more occasions, for the benefit of the persons it may appoint from among the employees and managing corporate officers of the company and of affiliated French and foreign companies under the conditions set out in Article L. 225-180 of the French Commercial code, options giving the right to subscribe new ordinary shares of the company, to be issued as a capital increase, or to purchase existing ordinary shares of the company held by it under legal and regulatory conditions;

- rules that, without prejudice to the impact of the adjustment referred to below, the total amount of shares to which the options granted under this authorization may give entitlement may not exceed the legal limit referred to in Articles L. 225 -182 and R. 225-143 of the French Commercial code, this limit being assessed on the date the options are granted;
- rules, subject to the application of the provisions of Article L. 22-10-57 of the French Commercial code for managing corporate officers, that the options must be exercised within a maximum period of ten years from the date on which they are granted;
- rules that the issue or purchase price of the shares may not be less than 80% of the average price of each of the company's shares on the Euronext Paris regulated market during the 20 trading sessions preceding the date of the Board of Directors' meeting during which the options are granted, it being further specified that, in the case of purchase options, the purchase price of the share, on the date on which the option is granted, may also not be less than 80% of the average price at which the company has purchased its treasury shares, pursuant to Articles L. 225-208, L. 22-10-61 and L. 22-10-62 of the French Commercial code;
- acknowledges that this authorization implies, in favor of the beneficiaries of stock options, an express waiver by the shareholders of their preemptive rights to the shares that will be issued as and when the options are exercised and resolves that the amount of the resulting capital increases will be added to the capital increase amounts still in force as authorized by previous General Meetings.

The General Meeting grants full powers to the Board of Directors to approve, in accordance with the laws and regulations in force as well as the provisions of this resolution, all the conditions and procedures for the granting and exercising of options and, in particular to:

- identify the recipients of the various types of options;
- set the subscription price for new shares or for the purchase of old shares;
- set the period(s) for exercising the options during the period of validity of the options, which may not exceed the period set above;
- set, where applicable, conditions, in particular performance conditions, for the exercising of options;
- stipulate, where applicable, a prohibition on the resale of all or part of the shares subscribed or acquired through the exercise of the options for a period not exceeding three years from the exercise of the option, knowing that for the options giving the right to subscribe or purchase shares that will be allocated to the managing corporate officers referred to in Article L. 22-10-57, para. 4 of the French Commercial code, the Board of Directors will be responsible either for deciding that the options may not be exercised by the interested parties before the end of their terms of office, or to set the quantity of shares resulting from the exercising of options that they will be required to hold in registered form until the end of their terms of office;



- take the necessary measures to protect the interests of the beneficiaries of the options in the event of one of the transactions listed in Article L. 225-181 of the French Commercial code;
- provide for the option to temporarily suspend the exercising of options for a maximum period of three months in the event of financial transactions involving the exercising of a right attached to the shares;
- record increases in share capital resulting from the exercising of options; amend the bylaws, accordingly, carry out all formalities, directly or through an agent;
- charge, if it deems it appropriate, the costs of the share capital increase to the amount of the bonuses relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase.

This authorization is granted for a duration of thirty-eight months, effective as of the date of General Meeting. It cancels the authorization previously granted under the twelfth resolution of the General Meeting of May 6, 2021.

Thirteenth resolution

Delegation of authority to be granted to the Board of Directors for a period of 26 months to decide to increase the share capital by a maximum amount of €15,000,000 through the incorporation of reserves, profits or bonuses

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, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial code:

- 1) delegates to the Board of Directors its authority to increase the share capital, at its sole discretion, on one or more occasions, at the times it determines, by capitalization of reserves, profits, or bonuses, followed by the creation and allocation of free equity securities or the increase in the par value of existing equity securities, or a combination of these two methods;
- 2) resolves that, if the Board of Directors uses this delegation, in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial code, the fractional rights shall not be traded or transferable and that the securities shall be sold, the sums from the sale being allocated to the holders of the rights within a period set by decree of the Council of State;
- 3) resolves that the amount of the capital increase resulting from all the issues carried out under this resolution may not exceed the nominal amount of €15,000,000 or its equivalent value in any other authorized currency, and may in any event exceed the amount of the bonuses, reserves and profits referred to above that existed at the time of the capital increase;
- 4) grants the Board of Directors, with the option to delegate under the conditions provided for by law and the company's bylaws, all powers in accordance with the law and bylaws for the purpose of fully and successfully implementing this resolution.

This delegation of authority is granted for a duration of twenty-six months, effective as of the date of this General Meeting. It cancels the delegation previously granted under the twelfth resolution of the General Meeting of May 5, 2022.

Fourteenth resolution

Delegation of authority to be granted 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 without preemptive shareholder subscription rights for members of the Group employee savings plan, for a maximum ceiling of 200,000 shares, at a price set in accordance with the provisions of the French Labor code

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

- 1) delegates to the Board of Directors its authority to:
 - decide to increase, on one or more occasions, the share capital by issuing shares or securities giving access to the company's share capital reserved for members of the Group employee savings plan (PEE),
 - and, where applicable, to allocate performance shares or securities giving access to the share capital in total or partial replacement of the discount referred to in 3) below under the conditions and limits provided for in Article L. 3332-21 of the French Labor code, it being specified that, as necessary, the Board of Directors may replace all or part of this capital increase with the sale, under the same conditions, of shares already issued held by the company;
- 2) resolves that the number of shares that may result from all the shares issued under this delegation, including those resulting from shares or securities giving access to the share capital that may be allocated free of charge in total or partial replacement of the discount, under the conditions set by Articles L. 3332-18 et seq. of the French Labor code, may not exceed 200,000 shares. To this number will be added, where applicable, the number of additional shares to be issued to preserve, in accordance with the law, the rights of holders of securities giving access to the company's share capital;
- 3) resolves:
 - that the issue price of the new shares may not be higher than the average of the opening prices of the share during the 20 meetings preceding the date of the decision of the Board of Directors or the Chief Executive Officer setting the beginning of the subscription period, nor more than 20% below this average; it being specified that the Board of Directors or the Chief Executive Officer may, where applicable, reduce or remove the discount that may be used to take into account, in particular, the legal and tax regimes applicable outside France, or choose to replace all or part of this maximum discount of 20% with the allocation of free shares and/or securities giving access to the share capital,
 - and that the issue price of the securities giving access to the share capital will be determined under the conditions set by Article L. 3332-21 of the French Labor code;
- 4) resolves to cancel, in favor of members of the Group savings plan, the preemptive subscription rights of shareholders to the shares or securities giving access to the company's share capital that may be issued under this delegation, and to waive any rights to the shares and securities giving access to the share capital that may be allocated free of charge under this resolution;



- 5) also resolves that in the event that holders do not subscribe for the entire capital increase within the time limit, it will only be carried out up to the amount of the shares subscribed, since unsubscribed shares may be offered again to the relevant holders in the context of a subsequent capital increase;
- 6) delegates all powers to the Board of Directors, with the option to delegate under the conditions provided for by law, in particular to:
- identify the companies whose employees will be able to benefit from the subscription offer,
 - set the terms and deadlines granted to employees for the payment of their shares,
 - set the terms and conditions for joining the Group employee savings plan, and establish or amend its rules,
 - set the opening and closing dates of the subscription and the issue price of the securities according to the method defined above,
- allocate free shares or securities giving access to the share capital, within the limits set by Articles L. 3332-18 et seq. of the French Labor code, and set the type and amount of reserves, profits, or bonuses to be capitalized,
 - set the number of new shares to be issued and the reduction rules applicable in the event of over-subscription,
 - charge the costs of the share capital increases and issues of other securities giving access to the share capital to the amount of the bonuses relating to these increases and deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new share capital after each increase.

This delegation of authority is granted for a duration of twenty-six months, effective as of the date of this General Meeting. It cancels the authorization previously granted under the thirteenth resolution of the General Meeting of May 5, 2022.

C – Ordinary items

Fifteenth resolution

Powers to carry out formalities

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

OVERVIEW

OF THE FINANCIAL RESULTS IN 2023

Gaumont's consolidated financial statements

	12.31.23	12.31.22	Change
Significant figures from operations			
Revenue	172,248	217,859	-21%
Income from cinema production and distribution ⁽¹⁾	18,936	12,547	51%
Income from audiovisual production and distribution ⁽¹⁾	22,446	21,923	2%
Net income (loss) before tax	-3,139	-12,215	na
Consolidated net income attributable to owners of the parent	-3,683	-12,306	na
Significant figures of the financial position			
Consolidated equity attributable to owners of the parent	193,640	196,946	-2%
Net financial borrowings excluding lease debt	-40,511	-23,734	na
Investments	65,500	66,189	-1%

(1) Excluding overheads and including dedicated financing costs.

Results for the period

Gaumont's consolidated revenue amounted to k€172,248 in 2023, compared with k€217,859 in 2022.

Revenue from the feature film production and distribution business amounted to k€70,691 in 2023 compared to k€75,072 thousand in 2022, while income from the business, including dedicated financing costs, before overheads, amounted to k€18,936 in 2023, compared to k€12,547 in 2022.

Revenue from the release of films in movie theaters in France stood at k€13,899 as of December 31, 2023, compared to k€11,673 as of December 31, 2022. Ten feature films were released in movie theaters in 2023, totaling 4.7 million cinema ticket sales compared to 4 million cinema ticket sales for twelve films released in movie theaters in 2022.

Revenue from sales of broadcasting rights to French television channels amounted to k€23,073 as of December 31, 2023, compared to k€13,879 as of December 31, 2022. In 2023, the release windows of 118 Gaumont catalog films opened, compared to the release windows of 155 films in 2022. Revenues related to the television broadcasting rights of the films *Natural Born Liar*, *Rumba Therapy*, *The Colors of Fire* and *Neneh Superstar* contributed k€7,739 to revenue in 2023.

Revenue from video on demand and video publishing amounted to k€13,093 in 2023, compared with k€28,097 in 2022. For 2023, it includes revenue recognized overtime of two productions on behalf of Netflix, *Wingwomen* and *Bastion 36* and a production on behalf of Amazon, *Carjackers*. This revenue, recognized overtime concerning work made for hire production, decreased in 2023 compared to 2022. The best-selling new products on VOD in 2023 were *Natural Born Liar* and *The Colors of Fire*.

Sales of physical video media were down slightly compared to 2022. In addition to the overall market trend, this change reflects a product effect, as several promising titles were published in 2022.

Revenue from export feature film distribution amounted to k€15,580 in 2023 compared with k€17,201 in 2022. The most promising new

titles for export in 2023 were *A Difficult Year*, *The Pot-au-feu* and *Father and Soldier*.

Revenue from other income in movie distribution amounted to k€5,246 in 2023 compared with k€4,222 in 2022. It includes revenues from the sales of goods, distribution of archival images by GP Archives, music publishing, adaptations, and sales of spin-off products.

Revenue from the audiovisual works production and distribution business came to k€92,211 in 2023, versus k€133,257 in 2022, and income of the business, including dedicated financing costs, before overheads and including non-controlling interests stood at k€22,446 in 2023, compared with k€21,923 in 2022, and includes a non-recurring income of k€6,000.

In 2023, revenue and income also include income and expenses recognized overtime of series in production and not yet delivered, such as: *Becoming Karl Lagerfeld* for Disney+ and *Le Signal* in France, *Anywhere* in Germany and *El Futuro Desierto* in the United States for Paramount.

Revenue from holding company and real estate activities amounted to k€8,643 in 2023 compared to k€8,759 in 2022, while income from the business, before overheads, amounted to k€6,387 in 2023 compared to k€6,056 in 2022.

Revenue linked mainly to services provided on behalf of third parties amounted to k€703 in 2023 compared to k€771 in 2022. The net overheads of the various operational activities as well as the functional and central services amounted to k€47,911 in 2023 compared to k€50,454 in 2022.

The net cost of financing general needs amounted to k€2,997 in 2023 compared to k€2,288 in 2022.

Income included a current income tax expense of k€104 in 2023, compared with k€110 in 2022, and deferred income tax expense of k€163 compared with k€12 in 2022.

The consolidated income attributable to owners of the parent represented a loss of k€3,683 in 2023, versus a loss of k€12,306 in 2022.



Statement of the financial position

Consolidated equity attributable to owners of the parent stood at k€193,640 as of December 31, 2023, *versus* k€196,946 as of December 31, 2022.

The consolidated financial position stood at k€400,813 at December 31, 2023, compared with k€470,577 in the previous year.

The Group's net financial borrowings came to -k€40,511 as of December 31, 2023, *versus* -k€23,734 as of December 31, 2022. It mainly includes k€106,908 of positive cash flow, k€23,642 of refinancing loans, k€25,000 of State-guaranteed loans and k€15,099 of bonds.

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.

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

Gaumont's separate financial statements

Gaumont's revenue totaled k€82,882 in 2023, compared with k€88,960 in 2022.

Revenue from the release of films in movie theaters in France totaled k€13,920 in 2023, *versus* k€11,711 in 2022. Gaumont made 4.7 million cinema ticket sales in 2023 with the release of 10 films, and films released in 2022 coming to the end of their operating cycle.

Revenue from sales in video on demand in France and video publishing of films that Gaumont produced or co-produced amounted to k€10,219 in 2023, *versus* k€7,536 in 2022.

Sales of rights to French television channels amounted to k€25,448 in 2023 compared to k€28,318 in 2022 and included pre-sales of *Neneh Superstar*, *Yo Mama*, *Christmas Unplanned* and *The Edge Of The Blade* for k€12,314. 118 films were sold to French television channels in 2023, compared to 155 films in 2022.

Revenue from international sales amounted to k€16,164 in 2023 compared to k€17,731 in 2022.

Revenue from holding company and real activities totaled k€17,132 in 2023, compared with k€14,663 in 2022. It mainly comprise income from trademark royalties, assistance services to subsidiaries and revenue from real estate lease agreements. Trademark royalties totaled k€3,194 in 2023, *versus* k€3,700 in 2022.

Operating income recorded a loss of k€6,612 in 2023 compared to a loss of k€11,398 in 2022.

There was an overall financial loss of k€20,337 in 2023 compared to a loss of k€30,370 in 2022, which primarily includes an impairment loss of k€14,380 of shares in the in Gaumont USA Inc. subsidiary.

Net income before tax came to a loss of k€26,949 in 2023, *versus* a loss of k€41,769 in 2022.

Non-recurring income amounted to k€6,690 in 2023 compared with k€137 in 2022. In 2023, no special depreciation and amortization allowances were recognized.

Gaumont's net income, after recognition of a cinema tax credit of k€6,459, amounted to a loss of k€13,678 in 2023, *versus* a loss of k€37,869 in 2022.

Allocation of income

The Board of Directors proposes to allocate the company's net loss for the year ended December 31, 2023 of €13,677,775.17 to retained earnings, which will be amounted to €80,147,368.97.

OUTLOOK FOR 2024

The release schedule for French films in 2024 may be influenced by the consequences of 2023 strikes by writers and actors in the United States, which has led to fewer American films on a temporary basis, and by the Paris Olympic Games. In 2024, the Olympic Games will result in the suspension of filming in the Paris region for several weeks.

The tone of the audiovisual market will depend on the evolution of platform investments in an uncertain and highly competitive market context.

Gaumont is not aware of any other risks and uncertainties for 2024.

Two films have been released in movie theaters since January 1: *Cat and Dog* and *Black Tea*. They had attracted an audience of 930,000 at the reporting date.

Gaumont will release eight other films in movie theaters and will deliver two single films produced on behalf of third parties, as well as six series already shot or in production.

NOTES

NOTES

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 **April 27, 2024**

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 2, 2024, 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 2024

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





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