

Eurazeo SE ANNUAL MEETING OF SHAREHOLDERS
APRIL 28, 2022
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr David-Weill,
Dear Ms Morgon,
Dear Members of the Board,

As one of the largest asset managers in Europe, ahead of your 2022 Annual Shareholders' Meeting, we would like to share our questions with you. As a responsible investor in Eurazeo SE, it is part of our fiduciary duty at DWS to express our expectations on sustainability in the best interest of our clients. Our commitment to responsible environmental and social practices and sound governance and (ESG) is not only a crucial element of our responsibilities but also forms an integral part of our investment process.

We appreciate the constructive dialogue we had to date and would like to ask you a couple of questions ahead of your annual meeting of shareholders this year. Thank you for your consideration and answers in advance. We would highly appreciate if we could receive your answers in written form. Please note that we will be also sharing our questions on our www.dws.com website on the day of your AGM.

Independence

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board level. Having a majority of independent members serving on boards and committees, as well as respective independent Chairs, is important for us to ensure objective-driven decision making and challenging discussions within the Board. In the case where one person assumes a combined CEO and Chair role or the Chair is considered not independent due to our Policy (for example, due to a tenure of more than ten years), a qualified and strong lead independent director must be in place in order to counterbalance the presence of a non-independent Chair and to ensure the proper work of the Board.

In this context, DWS discovered several issues with regard to the independence of your Board. We consider the future Chair of the Board, Mr Jean-Charles Decaux, not independent because he is a shareholder representative.

QUESTION 1: Do you have any plans to ensure that an independent Chair serves the Board in the near future and if so, when? If not, do you intend to ensure that a lead independent director serves the Board?

Moreover, the overall level of the Board's independence is less than 50% as in addition to two employee representatives, four members of the Board are shareholder representatives, one member is a former

employee and one member has served the Board for more than ten years. Furthermore, the nomination committee has only one independent member.

QUESTION 2: Do you have plans to further raise the independence of the Board in the near future and if so, when?

QUESTION 3: Do you have plans to ensure that the majority of the nomination committee consists of independent members in the near future and if so, when?

Overboarding

Directors should not hold an excessive amount of mandates to ensure that they have sufficient time and capacities to fulfill their board commitments. DWS considers directors overboarded in case they hold more than two external non-executive mandates and the candidate assumes any executive role (three overall maximum) or more than five mandates (including the nominated position) in total, in case the candidate assumes non-executive roles only. Due to their extended responsibilities, DWS attributes an additional mandate to all members assuming an executive position of CEO or any position as chair of the Board or chair of an audit committee. In principle, internal board seats are counted as one as long as they are clearly indicated as such.

In this regard, we noticed that Ms Stéphane Pallez has more than three mandates as she is also a board member of other companies. In addition to serving Eurazeo SE's Board as a non-executive director, she is also the Board Chair and CEO of La Française des Jeux SA and member of the Board of CNP Assurances SA.

QUESTION 4: Are there any plans that Ms Stéphane Pallez reduces her mandates in the near future and if so, which mandates?

CVs

In order to assess not only the qualification of directors but also a potential overboarding, DWS expects that the resume/CV of each executive and non-executive director is permanently published on the Investee Company's website and states the year the individual was first appointed, information about the qualification, the year of birth and any mandates (including external listed companies, internal mandates, mandates also related to other than commercially oriented organisations).

However, DWS has observed that the CVs of the Board members on the company's homepage are incomplete. This lack of information makes it difficult for investors to assess the qualifications and mandates of the Board members.

QUESTION 5: When can we expect an update of the CVs of the Board members so that investors can fully assess the qualifications and mandate situation of the directors?

Executive remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the Board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the

achievement of corporate financial, social and environmental objectives, and the amount ultimately granted is in line with performance.

DWS could not support the approval of the compensation of some members of the executive board because of the company's lack of disclosure on the qualitative criteria in the STIP. Therefore, it is difficult to assess whether the executives' bonus payout is effectively linked to their performance.

QUESTION 6: When will you improve the disclosures on the executive remuneration, especially with regard to the qualitative criteria in the STIP?

Auditor

A strong degree of transparency regarding the audit fees, the balance between audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for us to assess whether ratifications for audit firms are deemed suitable. We appreciate that Eurazeo SE is audited by joint auditors. However, PwC has been auditing your company since 1995 and Mazars since 2011. DWS regards regular rotations of both the audit firm (after ten years) and the lead audit partner (after five years) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

QUESTION 7: What are your plans with regard to the rotation of your auditors due to their long tenures?

To conclude, we would like to thank all members of the Board and all the Eurazeo SE employees cordially on their commitment and dedication over the past year.

A special thank you in advance for your answers.