FNAC DARTY

NOTIFICATION & INFORMATION BROCHURE

2021

FNAC DARTY COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING (CLOSED DOORS MEETING)

Thursday May 27, 2021 at 4:30 p.m.
Fnac Darty, 9, rue des Bateaux-Lavoirs, 94200 Ivry-sur-Seine

With the livestream link available at:
https://channel.royalcast.com/landingpage/fnacdartyfr/20210527_1/

TO CONTACT US

By e-mail: actionnaires@fnacdarty.com

For more information, please visit the Company's website:

www.fnacdarty.com

(Investors page > Shareholders)

All our publications can be found

on the website at www.fnacdarty.com

CONTENTS

HOW TO PARTICIPATE IN THE GENERAL MEETING

In the current context of the Coronavirus epidemic and in accordance with the provisions made following the issue of French Decree No. 2020-321 of March 25, 2020, as extended and amended, and French Decree No. 2020-418 of April 10, 2020, as extended and amended, this General Meeting will be held without the shareholders and other persons entitled to attend.

The General Meeting will be streamed live on the Company's website (www.fnacdarty.com) and then available on demand within the time frame set out in the applicable regulations.

You are therefore invited to cast your vote either by mail using the voting form provided for this purpose, which you must request from CACEIS Corporate Trust as indicated below, or electronically via the Votaccess platform or via the following e-mail address: ct-assemblees@caceis.com.

You may also give a proxy to the Chairman or a third party in accordance with the aforementioned procedures.

Given that the General Meeting will be held behind closed doors, any shareholder who applies for an admission card will not be able to vote. It is therefore not necessary, under these exceptional circumstances, to request an admission card.

Remote and electronic participation are now the only means of participation available to shareholders.

Please regularly consult the section dedicated to the General Meeting on the website at http://www.fnacdarty.com, which contains the documents referred to in Article R. 22-10-23 of the French Commercial Code, and which will be updated if there are changes to the definitive procedures for participating in the General Meeting of shareholders of May 27, 2021.

If you would like further information, you can contact us at the following e-mail address: actionnaires@fnacdarty.com.

GENERAL MEETING HELD BEHIND CLOSED DOORS

The exceptional context of the Covid-19 pandemic, the recently adopted legislative measures, and the provisions made by the French government to curb the spread of the virus have led the Fnac Darty General Meeting to review the system normally used for this event in order to ensure that it is conducted safely. The Combined General Meeting will therefore be held exceptionally behind closed doors at the Company's registered office at 9, rue des Bateaux-Lavoirs, Ivry-sur-Seine 94200, France, without shareholders and other persons entitled to attend being present. Shareholders are invited to regularly consult the section dedicated to the 2021 General Meeting on the Company's website at www.fnacdarty.com, which is regularly updated with all the information necessary to enable shareholders to follow this event and exercise their rights. As it is not possible to vote in person, you are strongly advised to vote online via the VOTACCESS secure voting platform or by mail using the paper voting form. You may also vote by proxy. The General Meeting will be broadcast live and be available for playback on the following website: www.fnacdarty.com. The Company will publish the minutes of the General Meeting.

As the General Meeting will be held behind closed doors, no new resolutions may be added to the agenda.

WHAT CONDITIONS MUST BE FULFILLED IN ORDER TO PARTICIPATE IN THE GENERAL MEETING?

All shareholders, whatever the number of shares they hold, have the right to participate in the General Meeting. To do so, they must demonstrate ownership of their shares, which must be registered in the securities account in their name, whether they are in registered or bearer form, as of the second business day before the General Meeting, namely by midnight Paris time on May 25, 2021 (hereinafter "D-2").

As a result:

- **for registered shareholders,** the registration of their shares in the Company Register (managed by CACEIS Corporate Trust, holder of the register of shareholders and central organizer of the General Meeting, appointed by the Company) by D-2 is sufficient; **no other steps** are necessary; and
- **for bearer shareholders,** the institutions holding bearer shares ("Financial Intermediaries") shall provide evidence of their customers' shareholder status directly to CACEIS Corporate Trust (appointed by the Company) by producing a **shareholding certificate** which they attach to the single voting form.

SHOULD YOU WISH TO EXERCISE YOUR RIGHT TO VOTE

You have four options:

1. **vote by mail**;
2. **give a proxy to the Chairman** of the General Meeting;
3. **give a proxy to a third party to vote by mail** (any person of your choice); or
4. **exercise your rights online:** Whether you are a registered or bearer shareholder, Fnac Darty gives you the option to exercise your rights at the General Meeting in just a few clicks, wherever you are. From May 6, 2021, you will be able to use Votaccess, a secure third-party website, to:
   - vote,
   - give a proxy to the Chairman, or
   - give a mandate to a third party to vote by mail.

Proxy and vote by mail forms will be given to shareholders who request them by letter addressed to **CACEIS Corporate Trust – Service Assemblées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France** no later than six days prior to the date of the General Meeting or by e-mail to the following address: ct-assemblees@caceis.com.

In all cases, you must fill out, date and sign the single voting form and send it to CACEIS Corporate Trust or, for shareholders with bearer shares, to your Financial Intermediary. Postal voting forms must be received no later than Monday, May 24, 2021 and mandates to a third party must be received no later than four days prior to the date of the General Meeting, i.e. on Sunday, May 23, 2021.

- Shareholders must obtain the single voting form from their Financial Intermediary or by letter addressed to **CACEIS Corporate Trust – Service Assemblées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09 – France** no later than six days before the date of the Meeting or by e-mail to the following address: ct-assemblees@caceis.com and return it to this intermediary by mail (at the current postage rate). The Intermediary will forward the single voting form, accompanied by the shareholding certificate which they will have previously prepared, to CACEIS Corporate Trust.
- Shareholders may also download the single form for voting by mail or by proxy, which can be found on the Company's website (http://www.fnacdarty.com).

As an exception to section III of Article R. 22-10-28 of the French Commercial Code and without the need for a clause in the bylaws to this effect, any shareholder who has already cast a vote by post or sent a proxy under the conditions set out in the last sentence of section II of the same article may choose another means of participation, provided that their instruction in this regard reaches the Company within the required timeframe. As an exception to the second sentence of Article R. 225-80 of this code, any previous instructions received will then be considered revoked.

However, if the transfer of ownership takes place before the second business day prior to the meeting (before midnight Paris time on May 25, 2021), the Company will consequently invalidate or modify, as applicable, the vote sent by post, the proxy or the shareholding certificate. To this end, the Financial Intermediary shall give notice of the share transfer to the Company or to CACEIS and shall send CACEIS the necessary information.

No transfer of ownership, by whatever means, made after midnight Paris time on the second business day preceding the meeting shall be reported by the Financial Intermediary or be taken into consideration by the Company, notwithstanding any agreement to the contrary.

FOR A GENERAL MEETING HELD BEHIND CLOSED DOORS, THREE MEANS OF PARTICIPATION ARE POSSIBLE

As you are not able to attend the General Meeting in person, you may choose one of the following solutions:

1. **vote by mail:** check the “vote by mail” box on the single voting form and, where applicable, shade the boxes corresponding to the resolutions that you do not wish to approve;
2. **give a proxy to the Chairman of the General Meeting:** check the box for “I hereby give a proxy to the Chairman of the General Meeting” on the single voting form. In this case, the Chairman will vote in favor of the draft resolutions and amendments presented or approved by the Board of Directors, or against them if the Board of Directors does not approve the draft resolutions and/or amendments;
3. **give a proxy to a third party to vote by mail (any person of your choice):** check the “I hereby appoint” box on the single voting form and state the name and address of the person you authorize to vote on your behalf (authorizations may be revoked in the same formal way as was used to grant them). In order to be taken into account, authorizations must be received no later than four days before the meeting, i.e. on Sunday, May 23, 2021. Shareholders must submit their voting instructions no later than four days before the meeting, i.e. on Sunday, May 23, 2021, by sending the single voting form to ct-mandataires-assemblees@caceis.com.

In accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, notice of the appointment and revocation of a proxy may likewise be given electronically as follows:

- **for registered shareholders:** by sending an e-mail with an electronic signature, subject to a reliable identification process guaranteeing its link to the absentee voting form, to the following address: ct-mandataires-assemblees@caceis.com, specifying their last name and first name(s), their address and their CACEIS Corporate Trust ID for direct registered shareholders (information available at top left of their securities account statements) or, for managed registered shareholders, their ID with their Financial Intermediary, along with the last name and first name of the proxy appointed or revoked; and
- **for bearer shareholders:** by sending an e-mail with an electronic signature, subject to a reliable identification process guaranteeing its link to the absentee voting form, to the following address: ct-mandataires-assemblees@caceis.com, specifying their last name and first name(s), their address and complete bank details, as well as the last name and first name(s) of the proxy appointed or revoked, and then asking their Financial Intermediary to send written confirmation (by post) to CACEIS Corporate Trust – Service Assemblées Générales Centralisées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09, France (or by fax to 00 33 (0)1 49 08 05 82).

For bearer shareholders, no matter how they participate, a shareholding certificate should be sent to CACEIS Corporate Trust by business day D-2.

In accordance with the law, all the documents that must be presented to this General Meeting are available to shareholders at Fnac Darty’s registered office and on the Company’s website: www.fnacdarty.com. They can also be requested from CACEIS Corporate Trust.

Should you wish to use the Votaccess online voting site

Fnac Darty provides its shareholders with a secure site for voting online in advance of the General Meeting.

For a General Meeting held behind closed doors, shareholders are not given the option to request an admission card online.

We recommend voting by proxy or online.

Voting online by proxy or by post

Shareholders may submit their voting instructions and assign or revoke a proxy online in advance of the General Meeting on the Votaccess site dedicated to the General Meeting, subject to the following terms:

- for registered shareholders (direct or managed): the registered shareholder may access the Votaccess site via the OLIS Shareholder site at https://www.nomi.olisnet.com by using the username given on the letter of convocation and following the on-screen instructions.
- If you do not have your personal username and/or password, you may request one from CACEIS Corporate Trust by letter, or by e-mail to the following address: ct-contact@caceis.com, which must be received no later than **May 21, 2021.** The login details will be sent to you by post.

  After logging in to the OLIS Shareholder site, the registered shareholder must follow the on-screen instructions to access the Votaccess site and vote or assign or revoke a proxy;
- for bearer shareholders: it is the responsibility of bearer shareholders holding at least one share to find out whether or not their account-holding institution is registered with the Votaccess site and, if applicable, what the terms of use of the Votaccess site are. If the shareholder's account-holding institution is registered with the Votaccess site, the shareholder must log in to the web portal of the account-holding institution with their usual login details. The shareholder must then follow the on-screen instructions to access the Votaccess site and vote, assign or revoke a proxy. Note that only bearer shareholders whose account-holding institution has joined the Votaccess website may vote (or assign or revoke a proxy) online.

The Votaccess website for the General Meeting on **May 27, 2021** will be open from **May 6, 2021.** The deadline for voting will be **the day before the General Meeting at 3:00 p.m.** Paris time. Votes made by proxy, including those submitted electronically via the Votaccess website, must reach the Company no later than the fourth day preceding the date of the General Meeting, i.e. on **Sunday, May 23, 2021.** Shareholders must submit their voting instructions no later than four days before the meeting, i.e., by May 23, 2021, by sending the single voting form to ct-mandataires-assemblees@caceis.com.

To avoid overloading the Votaccess website, shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

As an exception to section III of Article R. 22-10-28 of the French Commercial Code and without the need for a clause in the bylaws to this effect, any shareholder who has already cast an absentee vote or sent a proxy under the conditions set out in the last sentence of section II of the same article may choose another means of participation, provided that their instruction in this regard reaches the Company within the required timeframe. As an exception to the second sentence of Article R. 225-80 of this Code, any previous instructions received will then be considered revoked.

How to complete the form

STEP I

STATE HOW YOU WISH TO PARTICIPATE

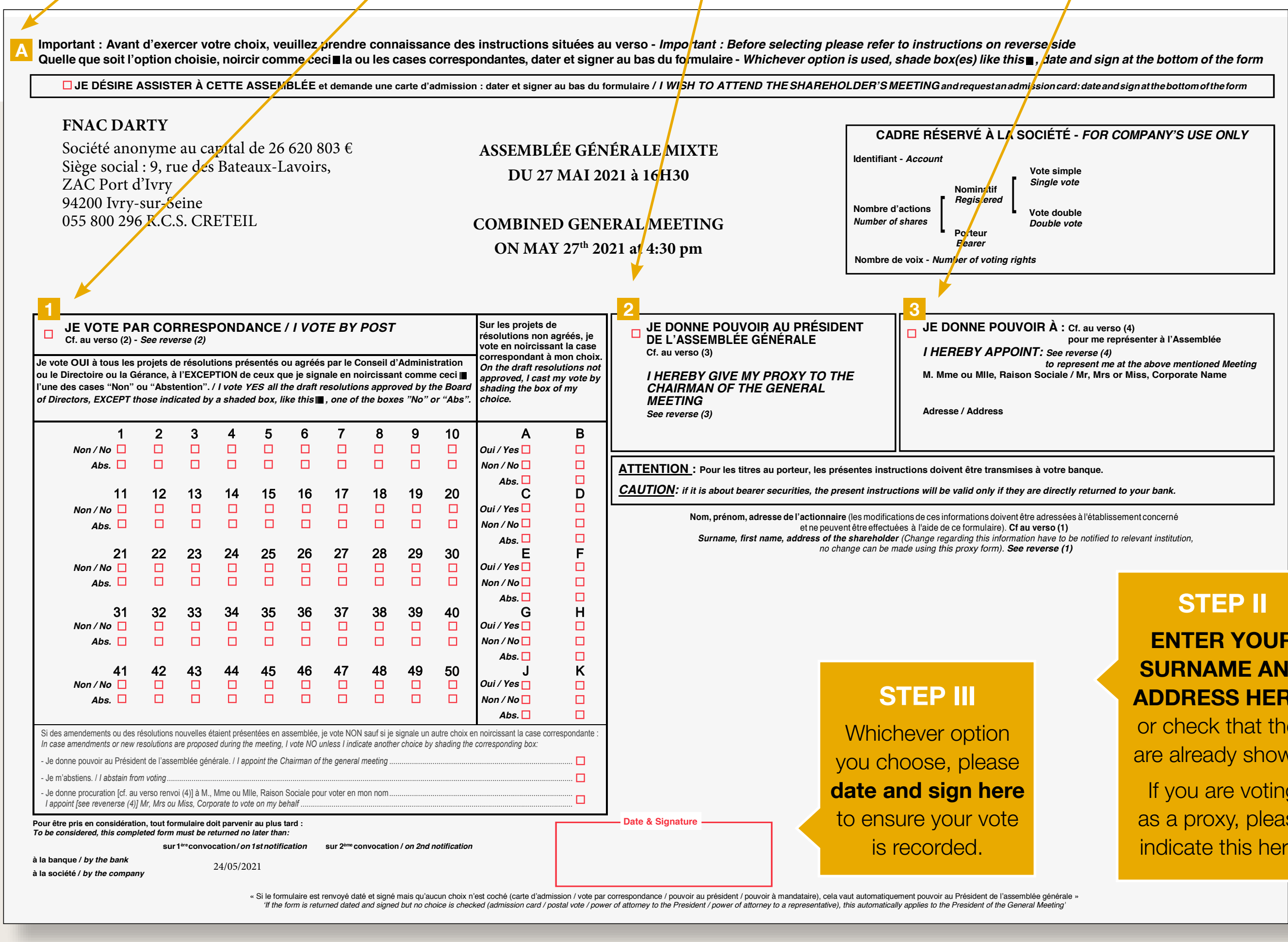
- **For a General Meeting held behind closed doors, the box A is not relevant,** as shareholders are not able to attend the General Meeting in person.
- **AS YOU WILL NOT BE ATTENDING THE MEETING,** select one of the three absentee voting methods below, 1, 2 or 3.

A The General Meeting will take place behind closed doors. You will not be able to attend. If you check this box, your vote will not be taken into account.

1 **TO VOTE BY MAIL:** Check here; shade the boxes corresponding to the resolutions that you do not wish to approve.

2 **TO GIVE A PROXY TO THE CHAIRMAN OF THE GENERAL MEETING:** Check here, then date and sign the lower part of the form.

3 **TO GIVE A PROXY TO A THIRD PARTY (ANY INDIVIDUAL OR LEGAL PERSON OF YOUR CHOICE) TO VOTE BY MAIL:** Check here and enter this person's last and first name, and address.


A Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

FNAC DARTY
Société anonyme au capital de 26 620 803 €
Siège social : 9, rue des Bateaux-Lavoirs,
ZAC Port d'Ivry
94200 Ivry-sur-Seine
055 800 296 R.C.S. CRETEIL

ASSEMBLÉE GÉNÉRALE MIXTE
DU 27 MAI 2021 à 16H30

COMBINED GENERAL MEETING
ON MAY 27th 2021 at 4:30 pm

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

1 ☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see revenerse (4)] Mr, Mrs ou Miss, Corporate to vote on my behalf* ☐

2 ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 ☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form).* ***See reverse (1)***

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

	sur 1ère convocation / *on 1st notification*	sur 2ème convocation / *on 2nd notification*
à la banque / *by the bank*		
à la société / *by the company*	24/05/2021	

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting'

STEP III

Whichever option you choose, please **date and sign here** to ensure your vote is recorded.

STEP II

ENTER YOUR SURNAME AND ADDRESS HERE, or check that they are already shown.

If you are voting as a proxy, please indicate this here.

IF YOU WANT TO ASK A WRITTEN QUESTION

You may send in your **written questions** prior to the meeting, addressed to the Chairman of the Board of Directors, to arrive **no later than** the second business day before the date of the General Meeting, namely **Tuesday, May 25, 2021 included:**

- by registered mail with confirmation of receipt, to:

  Fnac Darty, 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France; or

- by e-mail to: actionnaires@fnacdarty.com.

Written questions must be accompanied by the certificate of registration in either the registered share account held by the Company or the bearer share account held by the Financial Intermediary.

During the present situation, we ask that you send questions via e-mail to: actionnaires@fnacdarty.com.

All written questions submitted by shareholders and the answers provided will be published in the Q&A section of the Company's website, www.fnac.darty.com, in accordance with the applicable regulations.

IF YOU WANT TO ASK A QUESTION DURING THE MEETING

To maintain open, ongoing dialogue during this General Meeting held behind closed doors, the Company will give shareholders the opportunity to submit their questions in writing directly on the General Meeting livestream platform available on its website, www.fnacdarty.com.

These questions will be read aloud, along with the shareholder's name, and answered live during the General Meeting.

The questions will be selected and taken up during the time allotted to the Q&A session. If multiple questions on a single topic are submitted, they may be grouped together.

BRIEF OVERVIEW OF GROUP ACTIVITIES

Key figures

(€ million)	2019	2020	Change
Revenues	**7,349**	**7,491**	**+1.9%**
Change on a like-for-like basis [a]			*+0.6%*
Current operating income	**293**	**215**	**-€78m**
Net income from continuing operations, Group share [b]	**115**	**96**	**-€19m**
Free cash flow from operations, excluding IFRS 16 [c]	**173**	**192**	**+€19m**

(a) Like-for-like: excluding the effect of changes in foreign exchange rates, changes in scope, openings and closures of directly owned stores. Indicator defined in the 2020 Universal Registration Document filed with the AMF on March 19, 2021.

(b) Operations in the Netherlands are recognized as discontinued operations, following the application of IFRS 5.

(c) Excluding IFRS 16. Indicator defined in the 2020 Universal Registration Document filed with the AMF on March 19, 2021.

2020 HIGHLIGHTS

Growth in 2020 revenues in the context of an unprecedented health crisis

Fnac Darty posted revenues of €7,491 million for 2020, an increase of +0.6% on a like-for-like basis [1]. This performance was achieved in the context of an unprecedented health crisis marked, in particular, by two lockdown periods. During the first lockdown (March 15 – May 10, 2020), almost all the Group's stores were closed and online sales increased sharply thanks to the agility and power of the Group's centralized logistics and delivery capacities. During the second lockdown (October 29 – November 28, 2020), online and click&collect sales were available for all products, easing the impact of the closure on departments deemed non-essential in stores. Over the year as a whole, the solid growth in online sales of more than 55%, driven primarily by the gain of over five million new active online customers and the capability of the omnichannel model, more than offset the decline in footfall in stores.

Additional revenues related to the consolidation of Nature & Découvertes [2] over a full year amounted to €83 million in 2020.

The gross margin rate reached 29.2% in 2020, down -120 basis points compared with 2019, primarily because of an unfavorable product mix effect of 80 basis points due to a drop in footfall in-store, which particularly penalized editorial products that are very sensitive to impulse purchases, and a sharp increase in sales of consumer electronics. Ticket sales, which fell sharply, impacted the gross margin rate by -45 basis points. Finally, the consolidation of Nature & Découvertes over a full year offset the decline in other retail services impacted by a drop in footfall in-store.

Current operating income stood at €215 million in 2020, down -€78 million year-on-year. After recording an operating loss in the first half, primarily tied to the health crisis, good control of operating costs and the full effect of the readjustment plans helped Fnac Darty maintain an operating margin in the second half of 2020 that was unchanged from the second half of 2019. The consolidation of Nature & Découvertes over a full year in 2020 had a negative impact of -€16 million on 2020 current operating income due to the normal seasonal activity of the brand.

The net income, Group share from continuing operations was €96 million in 2020 compared to €115 million in 2019. The limited decline primarily represents the reduction in non-current items, financial expenses and the tax liability compared with 2019.

Fnac Darty continued to generate strong free cash flow from operations [3] amounting to €192 million in 2020, up +€19 million compared to 2019.

(1) Like-for-like: excluding the effect of changes in foreign exchange rates, changes in scope, openings and closures of directly owned stores. Indicator defined in the 2020 Universal Registration Document filed with the AMF on March 19, 2021.

(2) Nature & Découvertes has been consolidated since August 1, 2019.

(3) Excluding IFRS 16. Indicator defined in the 2020 Universal Registration Document filed with the AMF on March 19, 2021.

A group committed to and recognized for corporate social responsibility

In the context of the unprecedented Covid-19 health crisis, the Group's priority was to guarantee the health and safety of employees and customers by implementing the best protection measures, ahead of legal obligations. Good management of this crisis was therefore based on the adoption of collective, organized measures, which was possible thanks to the quality of social dialog within the Group to ensure business continuity. All the measures taken by the Group, which helped to contain the number of infections, were praised by the customers of the banners, but also by the different administrations whose control inspections were all conclusive. Fnac Darty was able to demonstrate its agility and capacity for rapid adaptation in a changing environment to meet consumers' urgent need to be equipped for working and learning from home.

Despite the atypical context that prevailed in 2020, the Group continued its initiatives to become a major player in the circular economy and to promote the extended life span of its products. Fnac Darty therefore continued the roll-out of its new repair subscription service, Darty Max, launched in October 2019, and designed to extend the life span of large household appliances. This service represents a continuation of the Group's longstanding commitment to responsible consumption. At the end of 2020, around 200,000 customers had subscribed to this service, and several thousand appliances had been repaired each month thanks to Darty Max, representing tens of tons of waste prevented.

The Group also continued its efforts in supporting its customers in moving toward an educated choice and sustainable consumption with the launch of the third edition of the "after-sales service barometer" in September 2020. The initiative is designed to give the public better information about the life span of 63 product families from the universe of appliances and multimedia, compared with 15 the previous year. This new edition, available to all our customers on our websites and in stores, now features an easily identifiable sustainability score, aggregating both reliability and repairability criteria, an innovation that lets consumers compare all product categories against one another and make comparisons between brands. The Group has also used this sustainability score to expand the selection of products with the "Darty Sustainable Choice" label, which now includes 152 products (83 large household appliances and 69 small household appliances). This innovation, implemented in all Darty stores, is based on two criteria: availability of spare parts for at least 10 years and the product's low breakdown rate within its price category. The Darty Occasion offer has been extended to include cold-category appliances, including refrigerators and freezers, in order to give a second life to all types of electronic and domestic appliances offered and to strengthen the Group's position in this growing market.

All these societal and environmental responsibility initiatives were recognized by the extra-financial ratings agencies in 2020. As a result, Fnac Darty earned a score of 48/100 from Vigeo Eiris this year, up +4 points from 2019, and confirmed its positioning in the "Outperformer" classification from Sustainalytics with a score of 68/100, along with its AA rating from MSCI. Finally, the Carbon Disclosure Project (CDP), the international benchmark in environmental transparency for businesses, gave Fnac Darty a rating of C, in line with the average for the sector.

In addition, Fnac Darty ensures that these challenges are fully incorporated into the Group's strategy, and adopts a decentralized approach to CSR by involving all the business lines daily through the nomination of a CSR referee, the creation of roadmaps with the definition of objectives specific to each department of the Group, and regular monitoring of those objectives. Finally, Fnac Darty has continued to strengthen the integration of CSR criteria in the variable compensation of all Group managers in addition to an increase in the weight of these criteria for members of the Executive Committee.

Fnac Darty's unique and highly agile omnichannel model and solid business execution

The year 2020 was marked by the Covid-19 crisis and its spread around the world overwhelmed all business sectors, including retail. While guaranteeing the health and safety of its employees and customers, Fnac Darty demonstrated its capacity for rapid adaptation and its operational agility in order to continue its service, delivery and after-sale service activities.

Fnac Darty first had to deal with a supply crisis related to production delays generated by turbulence in the industrial bases in China, following the arrival of the epidemic on Chinese territory at the beginning of the year. The Group had to adapt its merchandise purchasing policy to deal with production delays and develop a tactical purchasing plan for key product categories in close collaboration with its suppliers.

Starting in March, the pandemic spread across Europe, leading to the implementation of lockdown measures by all governments in the countries in which Fnac Darty does business. These measures led to the closure of almost all the Group's stores, representing 80% of the Group's normal revenue, from March 15 through May 10, resulting in a total shutdown of in-store sales. Backed by the centralized organization of its logistics platforms and the strength of its digital platforms, the Group was able to quickly adapt its model and meet the very high demand thanks to the unfailing commitment of its teams and the rapid reassignment of resources to digital capacities and service activities. The Group was also able to rely on its partnership ecosystem of delivery providers and its in-house delivery capabilities, meaning it could guarantee delivery times in line with the highest market standards.

At the same time, another Fnac Darty priority was to protect the Group's profitability and liquidity. Short-time working was introduced for 80% of its workforce following the closure of the store network during the first lockdown. The Group has adjusted its rent payments, postponed the payment of taxes and social security charges, and put in place merchandise-purchasing and inventory target policies. The Group also negotiated longer payment terms with its suppliers in accordance with the French law on economic modernization (known as the "LME"). The investment plan was revised downward while maintaining the Group's priority projects. Finally, Fnac Darty was one of the first issuers in France to receive a €500 million State-guaranteed Loan in April.

At the end of the first government-imposed lockdown, the Group began to progressively reopen its stores. Almost all stores in France, Switzerland and Belgium re-opened the week of May 11, while stores in Portugal re-opened on May 15. In Spain, stores reopened gradually throughout the month with the last ones opening at the end of the first week in June. In line with its commitment to ensure the health and safety of its employees, partners and customers, Fnac Darty implemented all necessary health measures to ensure the successful reopening of its stores, which was permitted thanks to the advance preparation of employees and their unfailing commitment.

The Group's high-quality supplier relationships and the solid commercial capacity of its teams allowed it to achieve a good level of product availability throughout the year and to meet the high demand in product categories related to telecommuting, at-home learning, gaming and home equipment.

Faced with the increased spread of the virus in October 2020, new lockdown measures were implemented in France from October 29 to November 28, resulting in the closure of the departments of product categories deemed non-essential by the Government (editorial products including Books, Large appliances, Games & Toys). All Fnac and Darty stores remained open in France during this period for the sale of consumer electronics, small domestic appliances and urban mobility, which represented more than 60% of normal product sales. For the other categories, online and click&collect sales, which were permitted during this second lockdown, recorded high demand. Once again, Fnac Darty had to demonstrate a high level of adaptability by reorganizing its stores and implementing a large number of initiatives to promote click&collect as much as possible during a crucial period of major sales appointments for the Group. The Group's leading position in France, combined with its high-quality supplier relationships and its solid business execution allowed Fnac Darty to outperform in sales during the end of year period, Black Friday and Christmas.

The Group thus demonstrated the complementary of its stores and its digital platforms, and the relevance of its omnichannel model in an unprecedented health crisis. The strong appeal of the Fnac and Darty brands, combined with highly agile operations and business execution, allowed the Group to record growth of more than 55% in its e-commerce platforms over the year, with more than 5 million new active online customers identified during the period. In addition, there was continued strong momentum in winning new members this year, driven in particular by the revamping of the loyalty program and specifically, the launch of the new Fnac+ card, which is designed to support the digitization of customers' purchasing behavior and offer them an enhanced cross-banner experience. The card offers a number of promotional offers common to the Fnac and Darty banners: free and unlimited delivery in one business day, and a common pool for accumulating loyalty points that can be converted into purchase vouchers for use through both banners, online and in-store. As a result, more than 1.3 million new Fnac+ members signed up during the year, bringing the total number of Fnac+ members to nearly 2.2 million at year-end 2020. At the end of December 2020, Fnac Darty boasted a membership base of nearly 10 million members, including 7 million in France.

E-commerce represented 29% of the Group's revenues in 2020, versus 19% one year earlier. The Group has also seen an acceleration in mobile devices, which account for more than 64% of the traffic on its sites, an increase from the previous year. Marketplaces also posted very strong double-digit growth. Omnichannel, which was impacted by the closure of all or some of the stores and limits on in-store traffic, accounted for 42% of online sales during the year, in a context of very strong growth in the weight of e-commerce. The momentum of click&collect remained very steady, particularly during the fourth quarter when order processing via click&collect rose by 40% compared to the fourth quarter of 2019.

The Group continued to expand its store network at a slower rate than in the past, opening 36 stores in 2020, including 27 under franchise. The Group opened nine directly owned, three Fnac, four Darty and two Nature & Découvertes stores. Fnac opened 13 stores during the year: 10 in France, 1 in Portugal, 1 in Spain and 1 in Belgium. Darty opened 21 stores in France. At year-end 2020, Fnac Darty had a network of 908 stores, including 344 franchises. The momentum of expansion will continue in 2021, at a slower rate than previously, primarily in the franchise format.

At the same time, in November 2020, Fnac Switzerland and Manor launched a test phase lasting several months for the roll-out of four shop-in-shops in Switzerland. If this test phase proves conclusive, it will allow the Group to significantly strengthen its presence in Switzerland.

Finalization of the sale of BCC in the Netherlands to Mirage Retail Group

Following the announcement in January 2020 that it was searching for a partner to pull out of the Netherlands, in November 2020 the Group finalized the disposal of 100% of its Dutch subsidiary BCC, a specialist in electronics and large appliances in the Netherlands, in accordance with the terms communicated on September 28, 2020 and after obtaining the necessary authorizations from the relevant regulatory authorities and work councils. Mirage Retail Group has real experience in retail in the Netherlands and specializes in turnaround strategies, combining its in-depth knowledge and experience in retail, real estate and logistics to drive forward-looking brands with high profit potential. Fnac Darty is convinced that the transaction will enable BCC to benefit from the right support to perform successfully in its market.

The Group's 2020 and 2019 financial statements show the Dutch branch under discontinued operations pursuant to IFRS 5.

Continuation of initiatives to innovate and diversify the Fnac Darty offer

In 2020, despite the difficulties encountered in an unprecedented crisis, Fnac Darty pursued its innovation and customer experience initiatives by increasing the diversification of its product portfolio.

WeFix

The integration of WeFix continued in 2020, despite the difficult operating conditions imposed by the two successive lockdowns. The year saw the opening of 21 new points of sale, bringing the total number of points of sale to 117 at the end of December. It should be noted that repair activities and the sale of reconditioned products and accessories increased in a context in which in-store footfall was impacted by the current crisis. In addition, the Group rolled out the X-Force screen protection solution, named product of the year for 2021 [1], in 197 Fnac and Darty stores.

Nature & Découvertes

Nature & Découvertes recorded a decrease in its sales in 2020 due to the drop in in-store sales impacted by the closure of its entire store network during the two lockdowns, and despite strong growth of more than +100% in its online sales. This strong momentum in online sales was driven by the Children's Equipment, Wellbeing and Nature Activity categories. The three Nature & Découvertes stores in Germany were closed in 2020, in order to reposition the brand in its key markets. The retailer's first location in Spain has been a success, and the Group intends to continue the expansion of Nature & Découvertes by building on its existing operational capacities.

Services

Services were significantly impacted in 2020 by a high comparison base effect until April, related to the change of multimedia insurance service provider in April 2019, the closure of integrated and franchise stores during the first lockdown, the limits on in-store traffic, and the suspension of ticket sales as a result of the government measures imposed on the entertainment industry. At the same time, the Darty Max service was highly successful with French consumers. Despite the context making it difficult to attract new customers, particularly during the first lockdown, almost 200,000 customers have already signed up for this unlimited subscription repair service, which covers all large appliances for €9.99 a month. Available since its launch in all Darty stores in France, consumers have been able to subscribe to this service online and by telephone since September.

Darty Kitchen

The roll-out of the Darty Kitchen offer continued in 2020 with the opening of 16 new sales areas, including eight new stores exclusively dedicated to this offer. At the end of December 2020, the Group had more than 165 Kitchen sales outlets, including 19 stores dedicated exclusively to this offer.

Other product diversifications

Finally, Fnac Darty continued to diversify its product offer, redistributing the in-store sales area to new, fast-growing product categories, driven by the Games & Toys, Home & Design and Urban Mobility segments in particular. Building on its leading position in France in the scooter segment since 2019, the Group expanded its high-end product line to new categories. In keeping with this development, Fnac Darty signed an exclusive distribution agreement with the Xiaomi brand to sell its folding electric bike, and with Angell Bike to distribute its electric power-assisted bicycles. Fnac Darty also signed a new partnership with Citroën for exclusive marketing of AMI, the car manufacturer's fully electric mobility solution, in 39 Group stores. Finally, and more recently, Fnac Darty added to its innovative offer by entering into a partnership with Red Electric to distribute the new Model E scooter, 100% electric and 100% French, in 30 Group stores. In addition, Fnac Darty expanded its service offer by partnering with Cyclofix, the French leader in micromobility maintenance, to provide consumers with a complete mobility ecosystem, offering an immediate repair service for electric scooters and bikes in Fnac and Darty retail stores. This partnership is fully aligned with the Group's commitment to extending the life span of its products.

(1) Study and test conducted on X-Force Antibacterial by Nielsen/treetz with a total of more than 15,000 consumers in France, end of 2020 – poyfrance.com.

2020 OPERATING PERFORMANCE AND RESULTS

Fnac Darty posted **revenues** of €7,491 million for 2020, an increase of +0.6% on a like-for-like basis [(1)]. This performance was achieved in the context of an unprecedented health crisis marked, in particular, by two lockdown periods. During the first lockdown (March 15 – May 10, 2020), almost all the Group's stores were closed and online sales increased sharply thanks to the agility and power of the Group's centralized logistics and delivery capacities. During the second lockdown (October 29 – November 28, 2020), online and click&collect sales were available for all products, easing the impact of the closure on departments deemed non-essential in stores. Over the year as a whole, the solid growth in online sales of more than 55%, driven primarily by the gain of over five million new active online customers and the capability of the omnichannel model, more than offset the decline in footfall in stores.

Additional revenues related to the consolidation of Nature & Découvertes [(2)] over a full year amounted to €83 million in 2020.

The **gross margin rate** reached 29.2% in 2020, down -120 basis points compared with 2019, primarily because of an unfavorable product mix effect of 80 basis points due to a drop in footfall in-store, which particularly penalized editorial products that are very sensitive to impulse purchases, and a sharp increase in sales of consumer electronics. Ticketing sales were down, impacting the gross margin rate by -45 basis points for the year. Finally, the consolidation of Nature & Découvertes offset the decline in other merchant services, which were impacted by lower in-store traffic.

Operating costs totaled €1,971 million in 2020, up from 2019. Despite the increase of €26 million in logistics costs generated by more home deliveries during the year, particularly during the lockdown periods, operating costs expressed as a percentage of revenues amounted to 26.3% in 2020, down -10 basis points compared to the previous year. This drop includes a negative scope effect of -€63 million related to the consolidation of Nature & Découvertes in August 2019.

EBITDA was €567 million, including €245 million related to the application of IFRS 16, down -€59 million from 2019.

Current operating income thus stands at €215 million, compared to €293 million the previous year. The consolidation of Nature & Découvertes in 2019 had a negative technical impact of -€16 million on 2020 current operating income over a full year due to the seasonal nature of the brand's business.

Non-current items totaled -€16 million in 2020, including -€14 million in technical effects for the impairment of the Darty brand, related primarily to changes in the discount rate and -€6 million in incremental costs linked directly to the health crisis. Excluding these items, non-current income amounted to €4 million.

Accordingly, operating income totaled €199 million in 2020.

Financial expenses were €51 million in 2020, compared to €79 million in 2019. For the record, the 2019 financial result was impacted by an expense of €27 million associated with the bond refinancing that took place in May 2019. In 2020, financial expenses were impacted by the cost of the State-guaranteed Loan as well as the related set-up costs for €2.6 million, and by the IFRS 16 impact for €22 million. Excluding these items, financial expenses were significantly lower than their normal historical level [(3)] of around €45 million.

Net income from continuing operations, Group share was down by -€19 million to €96 million in 2020 after taking into account non-current items, financial expenses and a tax expense of €60 million.

The net loss from discontinued operations of -€94 million is mainly composed of the costs of divesting the BCC subsidiary sold at the end of the year, with no significant cash effect, which brings consolidated net income, Group share, to €1 million in 2020.

2020 by reporting segment

France-Switzerland

The **France and Switzerland** region posted revenues up +1.9% on a like-for-like basis [(1)]. The solid momentum in large and small household appliances, and the IT, television and gaming categories offset the drop in telephony, sound and books, as well as the structural decline of the photo, audio and video categories. The Group continued to control its commercial investments and adjusted its operating expenses.

Current operating income was down by -€63 million to €194 million due to a gross margin rate impacted by a negative product and services mix and the sharp decline in ticketing sales, as well as a negative effect related to the full-year consolidation of Nature & Découvertes.

(1) Like-for-like data: excluding effect of changes in foreign exchange rates, changes in scope, and the openings and closures of stores.
(2) Nature & Découvertes has been consolidated since August 1, 2019.
(3) 2017 financial expenses of €44 million and 2018 financial expenses of €43 million.

Iberian Peninsula

Sales for the **Iberian Peninsula** were down at -11.1% on a like-for-like basis. [1]. The digital platforms recorded very strong sales growth at +65% in 2020.

Current operating income for the region was €8 million, down sharply compared to 2019 in both Spain and Portugal, strongly impacted by the effect of the health crisis on the macroeconomic environment and purchasing power, despite good commercial execution.

Belgium-Luxembourg

The **Belgium and Luxembourg** region recorded an increase in revenues of +1.4% on a like-for-like basis [1], driven in particular by the very strong growth of nearly 100% in e-commerce sales and the solid momentum in large household appliances.

Despite continued competitive pressure, Belgium posted current operating income of €13 million, up +€1 million compared to 2019.

FINANCIAL STRUCTURE

The Group's net cash was €114 million at December 31, 2020 compared with -€18 million at December 31, 2019. Free cash-flow from operations [2] was high, at €192 million, an increase of €19 million over one year. This performance reflects the very good management of the working capital requirement throughout the year, driven by the optimization of inventory as a result of a controlled purchasing policy in the context of the Covid-19 crisis, with an amplified effect in December due to brisk sales momentum. Operational excellence and financial discipline enabled a rapid decrease in the Group's net debt. As a result, the Group has returned to a positive net cash position in an unprecedented crisis context.

At December 31, 2020, the Group's liquidity position stood at €1,569 million, thanks in particular to the State-guaranteed Loan of €500 million with a one-year maturity, and a five-year extension option. In addition to this amount of available cash, a revolving credit facility of €400 million had not been used at December 31, 2020.

Thanks to the Group's good commercial performance which led to strong cash generation and a solid net cash position at year-end 2020, Fnac Darty announces its intention to repay the full amount of the State-guaranteed Loan of €500 million by no later than the anniversary date in April 2021.

In addition, the €400 million revolving credit facility, drawn down in full as a preventive measure in mid-March 2020, was not used and was repaid on June 18, 2020.

Moreover, the Group's lenders agreed to suspend its financial covenants for the months of June and December 2020; the covenants were, however, met for both due dates.

The Group remains highly attentive to its cash positions and completed a plan to adjust its investment spending in 2020 while maintaining its priority projects focused on e-commerce, digitalization and services. Investments were sharply reduced in 2020 compared with 2019, totaling €99 million, in accordance with the indication that had been given by the Group.

Fnac Darty is rated by the S&P Global, Scope Ratings and Moody's ratings agencies. Following the increased uncertainty caused by the Covid-19 crisis, Moody's confirmed the Group's Ba2 rating in April 2020, while placing the rating outlook "under review" for downgrade. On April 7, 2020, S&P Global downgraded Fnac Darty's rating from BB+ to BB and lowered the rating outlook to "negative." However, the agency confirmed the Group's BB rating in September, while lowering the outlook of this rating from "stable" to "negative." Finally, Scope Rating confirmed the BBB- rating assigned to Fnac Darty in June 2020, while lowering the outlook from "stable" to "under review" for downgrade. In March 2021, the S&P and Moody's ratings agencies both upgraded their outlooks from "negative" to "stable."

Finally, in view of the health crisis that defined 2020 and in accordance with the conditions imposed for the implementation of a State-guaranteed Loan, the Board of Directors withdrew the proposed dividend of €1.50 per share for 2019 on April 19, 2020 and did not conduct share buyback programs in 2020 pursuant to the restrictions imposed.

Given the strength of its business model, Fnac Darty will propose to the General Meeting on May 27, 2021 the reactivation of its shareholder return policy and the distribution of an ordinary dividend of €1.00 per share [3], representing a payout rate of around 30% [4]. This dividend will be payable entirely in cash. The ex-dividend date will be July 5, 2021 and the dividend payment date July 7, 2021.

(1) Like-for-like data: excluding effect of changes in foreign exchange rates, changes in scope, and the openings and closures of stores.
(2) Excluding IFRS 16. Indicator defined in the 2020 Universal Registration Document filed with the AMF on March 19, 2021.
(3) Corresponding to an amount of around €27 million on the basis of the number of Fnac Darty shares at December 31, 2020.
(4) Calculated on the net income, Group share from continuing operations.

Summary income statement

(€ million)	2019	2020	Change
Revenues	**7,349**	**7,491**	**+1.9%**
Gross margin	**2,235**	**2,186**	**-2.2%**
As a % of revenues	*30.40%*	*29.20%*	*-1.2 pt*
Total costs	**1,942**	**1,971**	**+1.5%**
As a % of revenues	*26.40%*	*26.30%*	**-0.1 pt**
Current operating income	**293**	**215**	**-78**
Other non-current operating income and expenses	*(29)*	*(16)*	
Operating income	**265**	**199**	**-65**
Net financial expense	(79)	(51)	
Income tax	(72)	(60)	
Net income from continuing operations for the year	**114**	**88**	**-26**
Net income from continuing operations for the year, Group share	**115**	**96**	**-19**
Net income from discontinued operations	(10)	(94)	
Consolidated net income, Group share	**105**	**1**	**-104**
EBITDA [(a)]	**626**	**567**	**-59**
As a % of revenues	*8.50%*	*7.60%*	
EBITDA excluding IFRS 16	**395**	**322**	**-73**

(a) EBITDA = Earnings (current operating income) Before Interest, Tax, Depreciation, Amortization and provisions on fixed operational assets.

RECENT EVENTS

New Everyday strategic plan

Last February, Fnac Darty has announced its new strategic plan Everyday.

The new plan builds on the performance of its omnichannel model, strengthened by the previous strategic plan, Confiance +, and tried and tested by the Covid crisis.

The Group's aim, in its day-to-day work and for the long haul, is to be the key ally for consumers, helping them to be sustainable in their consumption habits and daily household tasks.

The new strategic project bolsters the roll-out of the Group's mission, which is to "commit to providing an educated choice and sustainable consumption" to its customers.

The implementation of Everyday is based on three ambitions that are to be achieved by 2025:

1. Embodying new standards for successful digital and human omnichannel retail in the future

Omnichannel retail will be digitalized by improving the performance of sites with a web experience that is increasingly immersive, efficient, and fueled by artificial intelligence. As a result, over 50% of the Group's investment budget for the period of the plan will be devoted to supporting digital growth, particularly to modernizing and mechanizing the logistics platform.

Omnichannel retail will be humanized by showcasing the spirit of stores on the web and by investing in the expertise of the sales team.

Fnac Darty intends to put the advisory role of its salespeople at the heart of the customer's digital experience, with the aim of building an ever more personalized relationship of trust with consumers on these channels. Chats and video calls with salespeople, livestreaming and live shopping hosted by experts, and content on culture and entertainment recommendations on its platform La Claque Fnac will all strengthen online interactions with customers.

Advice and digitalization will be increased at all levels – the Group intends to invest in training its employees in how to showcase their expertise on digital and social networks. In order to improve the in-store experience, 'welcomers' will retain a key role and the IT resources available to sales experts will be boosted to provide a response tailored to every in-store customer (order pick-up, after-sales service, repair needs, specific search, etc.). In doing so, Fnac Darty is enhancing its role of providing the customer with well-informed, independent advice adapted to their uses and needs.

The Group is of the firm belief that stores are the cornerstone of this new retail. Every one of our integrated stores will therefore be profitable by 2025, with the specific challenges of each store being addressed and promising new formats such as the kitchen or small proximity formats being developed.

The purpose of all these initiatives is for at least 30% of the Group's revenue to be generated online by 2025, including half in omnichannel thanks to the proven success of click&collect, which reflects the complementary nature of in-store and online. These channels will be the best showcase for the Fnac Darty range of products and services – a high-value offering that is itself committed while also engaging others – and has strong aspirations in the territories we are penetrating, such as the large appliances and urban mobility markets.

In this way, the Group will be at its customers' side every day, in-store and online, to help them make educated choices, backed by the expertise of its 12,000 sales people.

2. Helping consumers adopt sustainable practices

Fnac Darty is a committed group aware of the challenges relating to the future of our planet. This commitment will be even more visible with Everyday.

The product offering will trend toward more sustainable products, with Marketplace products and partners that do not meet the sustainability criteria possibly being delisted, and the huge expansion of the second-life service and the option to return used products as part of a circular economy strategy.

Customer choices will be geared toward more sustainable products thanks to the sustainability score, which will be visible both online and in-store and is expected to reach 135 by 2025 (compared to 95 in 2018). This score is based on our after-sales repair database – the only one on the market – which rates products on their reliability and the availability of spare parts. It is a unique and independent indicator created by Fnac Darty, which weights the volumes of each product sold in the year of the sustainability score.

Lastly, services that enable customers to 'use better to consume better' and to repair products more often will be strengthened (sale of spare parts, express repair of smartphones, WeFix, Darty Max, repair communities, and so on), with the goal of having 2.5 million products repaired each year by 2025 (an increase of +50% compared to 2019).

We will therefore support customers in their educated and socially responsible approach to consumption, allowing them to take advantage of the best that technology and entertainment has to offer, while at the same time consuming in a more sustainable way.

3. Rolling out the benchmark subscription-based home assistance service

Fnac Darty's ambition is to become the leading provider of home assistance services, in the form of a subscription-based repair service, with no limit or commitment, that extends product life spans.

The Group laid the foundations for this service for large domestic appliances with the launch of Darty Max at the end of 2019, and will capitalize on its success, with more than 200,000 subscribers in France already, and the launch of Vanden Borre Life in Belgium in early 2021. With Everyday, Fnac Darty's ambition is to expand this repair and assistance service to the entire home environment, while extending the options for selling the service via new distribution channels – for example, a new distribution partnership with Sofinco will soon allow for more widespread distribution of Darty Max, and for the joint development of a free credit offering for sustainable consumer products.

Darty Max is really shaking up the way services are provided and sold. It gives customers peace of mind while maintaining a sustainable approach. For Fnac Darty, a new subscription-based business model, with recurring cash flows, allows us to consolidate a high-quality long-term relationship with our customers and works to extend product life spans.

To make it a success, the Group will rely in particular on its in-depth knowledge of services, benefit from its unrivaled distribution network, capitalize on its ability to carry out high-quality repairs directly, and take advantage of its expertise in subscription management – an area honed by the Group's current total of 11 million active subscribers. As such, Fnac Darty aims to have over 2 million Darty Max subscribers by 2025.

This new home assistance service makes Fnac Darty an absolute must for customers, as it builds a relationship of trust on a day-to-day basis and massively expands its repair service.

With its innovative approach to service and sustainability, Everyday is revolutionizing the world of retail for the benefit of consumers and the planet, while accelerating the roll-out of the omnichannel model.

These three ambitions will enable the Group to generate profitable growth alongside recurring cash generation.

Financial outlook and mid-term ambitions related to the strategic plan

Against the backdrop of the 2020 Covid crisis, the end of which remains uncertain, fulfillment of the various objectives listed below relies on the following assumptions: no new prolonged lockdown periods or store closures, no significant break in the supply chain, and no lasting downturn in consumer confidence levels.

With Everyday, Fnac Darty aims to:

- increase its revenues, which will come primarily from accelerated growth in online sales and continued opportunities for expansion in growth markets;
- increase its gross margin mainly via the subscription-based service sales model, which is a significant margin generator and will more than offset the dilutive effects of the less favorable product/service mix sold online and the expansion of the franchise;
- continue its program to reduce operating costs, which will more than make up for the effects of inflation each year;
- maintain its annual investment expenses at a normal level of around €120 million, excluding one-off investments of around €40 million for modernizing and upgrading logistics equipment, which will impact the first few years of the plan.

The purpose of the various strategic drivers of the Everyday plan implemented by the Group is to increase recurring cash generation with the following objectives:

- aggregate free cash-flow from operations [1] of around €500 million over the 2021-2023 period;
- free cash flow from operations [1] of at least €240 million each year, starting in 2025.

Over the 2020-2023 period, the Group is expected to generate close to €700 million in aggregate free cash-flow from operations [1], in a period that includes two years impacted by the Covid crisis.

(1) Excluding IFRS 16.

This growth in cash generation, along with a level of debt that will remain controlled and sustainable for the Company over the long term, with maximum leverage of 2.0× (1), will enable it to finance its activity through external growth operations and ensure a regular return to shareholders.

Starting from this year, the Group is reactivating its policy of giving a return to shareholders and is aiming for a distribution rate of at least 30% in the medium term. The Group therefore proposes to distribute a dividend of €1.00 per share for 2020 (2) in 2021, with the aim of increasing this amount to €1.50 per share as early as the following year.

Lastly and additionally, the Group will take the opportunity each year to look at the possibility of making an additional distribution to shareholders in the form of an exceptional dividend or share buyback, after financing any external growth operations and paying the ordinary dividend.

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The events referred to below in this section occurred after the financial statements were approved by the Board of Directors on February 23, 2021.

Changes to the Executive Committee to fulfill the ambition of the Everyday strategic plan

On March 15, Fnac Darty announced a new organizational structure for its Executive Committee to fulfill the ambition of "Everyday," the Group's new strategic plan.

These changes contribute to Fnac Darty's ambition to be the key day-to-day and long-term ally for consumers, helping them to be sustainable in their consumption habits and daily household tasks, and thus to implement the main lines of the plan:

- embodying new standards for successful digital and human omnichannel retail in the future;
- rolling out the benchmark subscription-based home assistance service;
- helping consumers adopt sustainable practices.

This new organization, which took effect on March 30, 2021, has led to changes in the following areas to support the execution of the Everyday plan and the transformation of the Group:

- to serve our ambitions on digital acceleration, a complete digital division is emerging, around the E-Commerce and Digital businesses. This E-Commerce and Digital Departmentis led by Olivier Theulle, previously Director of Operations and DOSI;
- to serve our ambitions around Services and Sustainability, the new organizational structure has created a Services & Operations Department. In particular, this department brings together all of the Service activities, from the design of offers to their operational execution.

  The Services department has therefore been merged with the Operations department to form a new Services & Operations Department, led by Vincent Gufflet, previously Commercial Director, Products and Services. He is also responsible for managing the WeFix subsidiary;
- to serve our ambitions related to the consumer and become his or her key ally, the Customer is given a more consistent place in the new organization. Accordingly, a Customer Department has been created, with strong links to the brands.

  This department is also responsible for the commercial development levers, i.e. the commercial promotion of products and services on the web and in stores, the concept and merchandising, and pricing. This new Customer, Marketing and Business Development Department is led by Samuel Loiseau, previously Director of Business Development. In light of this, Samuel Loiseau joins the Group's Executive Committee;
- Anne-Laure Feldkircher has been appointed Executive Director of Group Transformation and Strategy to drive the Group's transformation and the execution of the strategic plan. In addition to her current activities, she is now leading indirect purchasing, the performance plan and the Ticketing business.

Some areas of responsibility are changing or have been filled accordingly:

- the Commercial Department is focused on the development and management of the offer, with the B2B and Kitchen activities, as well as the Second life activity, being attached to it. The Advertising & Trade activity is attached to the Commercial Department. This new Commercial Department will be led by Benoît Jaubert, previously Operations Director;

(1) Ratio (net debt/EBITDA) excluding IFRS 16 which will be assessed at the end of June each year.
(2) Proposal submitted to a vote at the General Meeting on May 27, 2021.

- François Gazuit has been appointed Operations Director. He is responsible for managing the Fnac and Darty integrated and franchised stores. He also coordinates Fnac's activities in Switzerland. François Gazuit was previously in charge of Darty Operations. In light of this, he joins the Group's Executive Committee;
- Cécile Trunet-Favre succeeds Benjamin Perret as Director of Communications and Public Affairs. Cécile Trunet-Favre has a wealth of experience in communications, and until now has held the position of Director of Media and Influence for the SNCF Group, where she has been in charge of crisis communications, e-reputation and financial communications since October 2020. At Fnac Darty, she is responsible for press relations and events, internal communications, public affairs, media partnerships and cultural action.

The other areas of responsibility are confirmed:

- Annabel Chaussat is Chief Executive Officer of Fnac Spain, taking over from Marcos Ruao. In this capacity, she will also coordinate shared services in the Iberian Peninsula. Annabel Chaussat was previously in charge of the Marketing and E-commerce Department;
- Tiffany Foucault is Group Human Resources Director;
- Frédérique Giavarini is the Group's General Secretary and Managing Director of Nature & Découvertes;
- Jean-Brieuc Le Tinier is Group Financial Director. Jean-Brieuc Le Tinier is also in charge of managing activities in Portugal, in collaboration with Nuno Luz, Managing Director of Fnac Portugal;
- Charles-Henri de Maleissye is Managing Director of Fnac Vanden Borre in Belgium, also in charge of managing activities in Luxembourg.

New financing strategy

On March 16, 2021, Fnac Darty announced the success of its new financing strategy with:

- the placement of its first Océane bond for €200 million maturing in 2027;
- the extension of its RCF line of credit to €500 million maturing at the latest in 2028 and the repayment of the Senior Term Loan Facility of €200 million maturing in April 2023;
- full repayment of its €500 million State-guaranteed Loan (*prêt garanti par l'État,* PGE).

On the back of its solid 2020 results, which demonstrated the resilience of its business in an unprecedented crisis, the Group today announced the finalization of its long-term debt restructuring, with an extended maturity profile, diversified sources of financing, optimized cost and securing its long-term liquidity.

The Group has therefore initiated the repayment in full of its PGE of €500 million. This instrument will have allowed Fnac Darty to face the health crisis with confidence throughout 2020.

The Group succeeded in placing its issuance of bonds with an option for conversion and/or exchange for new and/or existing shares (Océanes), maturing in 2027, for a nominal amount of €200 million corresponding to 2,468,221 bonds with a par value of €81.03 per bond. Based on the initial conversion/exchange ratio of one share per bond, the potential dilution would represent approximately 9.28% of the Company's outstanding share capital. The issuance will be allocated to the repayment of its Senior Term Loan Facility in the amount of €200 million that matures in April 2023.

At the same time, Fnac Darty renegotiated the terms of its credit facilities by amending its RCF credit line to bring the total amount to €500 million from the previous amount of €400 million. This line of credit will have a maturity of five years (March 2026) which can be extended at Fnac Darty's request until March 2028. In line with the strategic goals of the new strategic plan, Everyday, this new credit facility includes a Corporate Social Responsibility (CSR) component that will allow the Group to improve its financing terms if the designated targets are achieved.

Q1 2021 revenues analysis

Group revenues amounted to €1,818 million in the first quarter of 2021, up +21.7% on a like-for-like basis [(1)] and +22.0% on a reported basis. This solid performance was achieved despite the health restrictions that persisted throughout the quarter in all the countries in which the Group operates. In France, for example, new health measures were introduced in January with the introduction of a national curfew from 6 p.m. and, in some regions, the closure of stores and shopping malls of more than 20,000 m^2 initially, then of more than 10,000 m^2 in a second phase. In Switzerland, all the stores were closed for a month and a half, although it was possible to make click&collect sales. Finally, in the Iberian Peninsula, traffic limits and time restrictions in stores continued to penalize sales.

The very strong revenue growth in Q1 2021 was underpinned by the sales generated through the digital channel as well as by the transfer of some of the sales from closed stores to stores that remained open, underlining the importance of the omnichannel model. In addition, this strong performance, driven by lockdown-related product categories such as working from home and home well-being, also benefits from a favorable comparison base effect related to the first lockdown that started on March 15, 2020, during which almost the entire store network was closed.

France-Switzerland

In the first quarter, sales in the France-Switzerland segment amounted to €1,505 million, up sharply by +24.8% on a reported basis and +24.5% on a like-for-like basis [(1)], despite the continued health restrictions during the quarter. This performance was supported in particular by the strong growth in online sales of +40% during the quarter. In addition, the franchise showed solid growth during the quarter up +60% compared to Q1 2020.

The region benefited from continued strong growth in household appliances, driven by all categories of Large and Small domestic appliances. In addition, all categories of consumer electronics are up, driven in particular by the Working from home, Television and Telephony segments. Editorial products are also showing strong momentum, driven by Books, Gaming and Audio, while Video is declining. The diversification categories are re porting growth driven by the strong performance of the Urban Mobility, Home & Design and Games & Toys segments. Lastly, services were stable over the quarter, despite store traffic still being penalized by the health restrictions in force and the continued decline in Ticketing activities.

Iberian Peninsula

Revenues in the Iberian Peninsula reached €145 million, up +3.5% on a reported basis and +3.0% on a like-for-like basis [(1)], in an unfavorable macroeconomic context with continuing health restrictions. Digital platforms posted double-digit growth in the quarter, more than offsetting the negative impact of the health restrictions on stores.

In Spain, sales were driven by the strong performance of technical products, particularly in categories related to working from home, while editorial products and services were down. In Portugal, the strong momentum in technical products and services more than offset the decline in editorial products.

Belgium and Luxembourg

Revenue for the Belgium-Luxembourg region reached €168 million, up by +16.7% on a reported basis and +16.3% on a like-for-like basis [(1)]. This increase, resulting in particular from the continued growth of sales in domestic appliances and technical products, was driven by the very strong momentum in e-commerce sales and resilience of in-store sales despite restrictions still being in force during the quarter.

Q1 2021 gross margin rate trend

Gross margin rate was down during the quarter due to the negative impact of the decline in Ticketing sales, still penalized by government measures imposed on the entertainment industry, and the dilutive technical effect of the franchise. Excluding these two items, the gross margin rate increased slightly in the quarter compared to Q1 2020.

(1) Like-for-like data: excludes the effect of changes in foreign exchange rates and scope of consolidation, and directly owned store openings and closures. Indicator defined in the 2020 Universal Registration Document filed with the AMF on March 19, 2021.

Outlook

In an uncertain environment, with the Group anticipating a first half of 2021 still disrupted by the health crisis and a second half characterized by more normalized operating conditions, the Group remains confident but cautious about the performance of its markets in 2021.

The health crisis is still present in all countries in which the Group operates. Thus, restrictions remain in France and were recently reinforced with the announcement, at the end of March, of a third nationwide lockdown for a period of four weeks. This means the closure of shopping malls and stores larger than 10,000 m^2 throughout the country, as well as the closure of non-essential departments (Large domestic appliances, Kitchens and Games & Toys) in the Fnac and Darty stores that remain open, which can also offer click&collect. In Belgium, the government has also implemented a strict lockdown since the end of March for a period of four weeks, with mandatory appointments for shopping in stores selling products deemed non-essential, like those sold by Vanden Borre. Finally, in the Iberian Peninsula, restrictions remain in place with the continuation of traffic limits and time restrictions in stores.

The Group also notes that it does not anticipate a return to normal in Ticketing activities until the second half of 2021 at best. Finally, the recovery of economic activity in the Iberian Peninsula is expected to be slower than the other countries in which the Group operates.

Therefore, despite a very encouraging start to the year in a health context which is still uncertain, the Group maintains its outlook for 2021, targeting a slight growth in revenues and current operating income compared to 2020.

Conduct of corporate affairs

Pursuant to legal and regulatory provisions, we hereby inform you that during the 2020 financial year and to date, Fnac Darty has carried on its corporate affairs in accordance with the conditions explained in its financial reporting and the Universal Registration Document registered with the AMF on March 19, 2021.

INFORMATION ABOUT THE BOARD OF DIRECTORS

CURRENT COMPOSITION OF THE BOARD OF DIRECTORS

Name Nationality Number of shares held Number of offices held in other listed companies	Gender	Age [a]	Office	Main position held	Start of 1st term	Expiration of current term	Years on the Board	Board Committees
Jacques Veyrat *French* *250* *1*	M	58	Chairman Independent Director	Chairman of Impala	2013	2022	7	Strategy Committee Chairman
Antoine Gosset-Grainville *French* *250* *2*	M	54	Vice-Chairman Independent Director	Founder of the law firm BDGS Associés	2013	2023	7	Appointments and Compensation Committee Chairman Strategy Committee Member
Daniela Weber-Rey *German* *250* *0*	F	63	Independent Director	Attorney	2017	2022	3	Audit Committee Member
Sandra Lagumina *French* *250* *0*	F	53	Independent Director	Managing Director, Asset Management, Meridiam	2017	2021	3	Audit Committee Member
Carole Ferrand *French* *250* *0*	F	50	Independent Director	Chief Financial Officer, Capgemini	2013	2024	7	Audit Committee Chair Strategy Committee Member
Delphine Mousseau *French* *258* *0*	F	49	Independent Director	Independent Consultant	2017	2024	3	Corporate, Environmental and Social Responsibility Committee Member
Nonce Paolini *French* *250* *0*	M	71	Independent Director	Corporate Director	2013	2021	7	Appointments and Compensation Committee Member
Brigitte Taittinger-Jouyet *French* *250* *1*	F	61	Independent Director	Corporate Director	2013	2024	7	Corporate, Environmental and Social Responsibility Committee Chair Appointments and Compensation Committee Member Strategy Committee Member

Name **Nationality** **Number of shares held** **Number of offices held in other listed companies**	**Gender**	**Age** [(a)]	**Office**	**Main position held**	**Start of 1st term**	**Expiration of current term**	**Years on the Board**	**Board Committees**
Caroline Grégoire Sainte Marie *French* *500* *2*	F	63	Independent Director	Corporate Director	2018	2021	3	Corporate, Environmental and Social Responsibility Committee Member
Jean-Marc Janaillac *French* *250* *1*	M	66	Independent Director	Chairman of SAS Hermina	2019	2022	2	Corporate, Environmental and Social Responsibility Committee Member
Javier Santiso *French and Spanish* *250* *0*	M	52	Independent Director	Chairman and Chief Executive Officer of Mundi Ventures	2019	2023	2	
Enrique Martinez *Spanish* *85,189* *0*	M	49	Chief Executive Officer Director	Chief Executive Officer, Fnac Darty	2019	2023	2	Strategy Committee Member
Franck Maurin *French* *724* *0*	M	65	Director representing employees	Product manager	2019	2023	2	
Julien Ducreux *French* *0* *0*	M	36	Director representing employees	Head of Digital Customer Experience	2020	2024	1	

(a) As of December 31, 2020.

Compliance with obligations and recommendations regarding the composition of the Board of Directors and executive corporate officers

Subject	Legal and regulatory provisions and bylaws	Situation at Fnac Darty as of December 31, 2020
Gender balance	**Article L. 22-10-3 of the French Commercial Code:** *"The provisions of Article L. 225-18-1 relating to the minimum proportion of directors of each sex are applicable without any threshold requirement to companies whose shares are admitted to trading on a regulated market."*	Women make up 50% and men 50% of the members of the Board of Directors [a].
Independence	**Section 9.3 of the AFEP-MEDEF Code:** *"The proportion of independent directors must be half the number of Board members in companies with dispersed capital and no controlling shareholders."*	92% of the members of the Board of Directors are independent.
Age	**Article L. 225-19 par. 2 of the French Commercial Code and Article 12 of the bylaws:** *"The number of directors over seventy (70) years of age may not exceed one-third of the directors in office."*	With the exception of one Director, all the members of the Board of Directors are aged 70 years or under [b]. Average age of Directors: 56.5 years [b].
	Article L. 225-48 par. 1 of the French Commercial Code and Article 14 of the bylaws: *"No one who is over sixty-five (65) years of age may be appointed Chairman of the Board of Directors."*	The Chairman of the Board of Directors is 58 years old [b].
	Article L. 225-54 par. 1 of the French Commercial Code and Article 17 of the bylaws: *"No one who is over sixty-five (65) years of age may be appointed Chief Executive Officer."*	The Chief Executive Officer is 49 years old [b].

(a) The Directors representing the employees are not taken into account in this calculation, in accordance with the legal provisions.
(b) As of December 31, 2020.

In order to meet the Company's strategic challenges and to promote quality discussions, the Board seeks to maintain balance and complementarity between the various Directors' profiles. To do so, when appointing new Directors or reappointing existing Directors, it strives to ensure a diversity of backgrounds and expertise. These appointments and reappointments take into account the results of the work undertaken by the Appointments and Compensation Committee on the annual assessment of the Board and the Committees.

In addition to seeking a balanced representation of women and men and a high proportion of Independent Directors, the Board has focused on increasing the number of Directors with international experience.

Changes in the membership of the Board of Directors and Committees in 2020

		Nature of change	Date of decision
Board of Directors	Carole Ferrand	Renewal of the Director's term of office	AGM of May 28, 2020
Board of Directors	Delphine Mousseau	Renewal of the Director's term of office	AGM of May 28, 2020
Board of Directors	Brigitte Taittinger-Jouyet	Renewal of the Director's term of office	AGM of May 28, 2020
Board of Directors	Julien Ducreux	Appointment as a member of the Board of Directors representing employees	Board meeting of October 14, 2020

Except for the appointment of Julien Ducreux as a Director representing employees, no changes were made to the Board of Directors or its committees during the year ended December 31, 2020.

Diversity of expertise within the Board of Directors as of December 31, 2020

Name	Retail	International	Finance	Governance	Management/ Strategy	CSR	HR	Digital
Jacques Veyrat			X	X	X	X		
Antoine Gosset-Grainville			X	X	X		X	
Daniela Weber-Rey		X	X	X	X			
Sandra Lagumina			X	X	X			
Carole Ferrand	X		X		X			
Delphine Mousseau	X	X			X	X		X
Nonce Paolini	X			X	X		X	
Brigitte Taittinger-Jouyet		X			X	X	X	
Caroline Grégoire Sainte Marie		X	X		X	X		
Jean-Marc Janaillac		X	X	X	X	X		
Javier Santiso		X	X		X			X
Enrique Martinez	X	X			X		X	
Franck Maurin	X							
Julien Ducreux	X							X

In 2020, the Board met ten times, with an average attendance rate of 98%. The Chairman of the Board of Directors chaired every meeting. The Directors' individual attendance records at the Board of Directors meetings are presented below.

Attendance of Directors at meetings of the Board of Directors and specialized committees

Director	Board of Directors	Audit Committee	Appointments and Compensation Committee	Corporate, Environmental and Social Responsibility Committee	Strategy Committee
Jacques Veyrat	10/10	X	X	X	1/1
Brigitte Taittinger-Jouyet	10/10	X	5/5	2/2	1/1
Delphine Mousseau	10/10	X	X	2/2	1/1
Daniela Weber-Rey	10/10	6/6	X	X	1/1
Sandra Lagumina	8/10	6/6	X	X	1/1
Antoine Gosset-Grainville	10/10	X	5/5	X	1/1
Nonce Paolini	10/10	X	5/5	X	1/1
Caroline Grégoire Sainte Marie	10/10	X	X	2/2	1/1
Carole Ferrand	10/10	6/6	X	X	1/1
Enrique Martinez	10/10	X	X	X	1/1
Javier Santiso	10/10	X	X	X	1/1
Jean-Marc Janaillac	10/10	X	X	2/2	1/1
Franck Maurin	10/10	X	X	X	1/1
Julien Ducreux [(a)]	0/10	X	X	X	X

(a) The appointment of Julien Ducreux as a Director representing employees was ratified by the Board of Directors on October 21, 2020.

A summary of the Board's annual self-assessment and of the work of the Board and its committees appears in section **3.2.2.3 of the Group's Universal Registration Document.**

Personal information concerning the Board members whose term of office is submitted for renewal to the Combined Ordinary and Extraordinary General Meeting of May 27, 2021

Nonce Paolini

71 years old – French nationality

Independent Director

Member of the Appointments and Compensation Committee

34, rue Copernic
75116 Paris, France

Date of first appointment: April 17, 2013
Term expiration date: Ordinary General Meeting called in 2021 to approve the financial statements for the previous year
Number of shares held: 250

Nonce Paolini holds a Master of Arts and is a graduate of the Institut d'études politiques de Paris (class of 1972). He began his career with EDF-GDF, where he held operational and management positions. In 1998, he joined the Bouygues Group, where he successively held the positions of Director of Development and Director of Human Resources, before becoming Director of Communications in 1990. In 1993, he joined TF1 as Director of Human Resources, and in 1999, he was appointed Chief Operating Officer. In 2002 he was appointed Chief Operating Officer of Bouygues Telecom and then Managing Director and Board member in April 2004. In 2007, he was appointed CEO of TF1 Group, then Chairman & CEO of the group in 2008 until 2016.

Positions and offices held as of December 31, 2020

None.

Offices and positions held over the past five years that are no longer held

None.

Caroline Grégoire Sainte Marie

63 years old – French nationality

Independent Director

Member of the Audit Committee as of the Board meeting of February 23, 2021

36, avenue Duquesne
75007 Paris, France

Date of first appointment: May 18, 2018
Term expiration date: Ordinary General Meeting called in 2021 to approve the financial statements for the previous year
Number of shares held: 500

A graduate of the Institut d'études politiques de Paris, Caroline Grégoire Sainte Marie also holds a degree in Commercial Law from Université Paris I. She began her professional career in 1981 at Xerox France as Financial Controller. In 1984, she joined Hoechst pharmaceutical group, where she successively held several positions in the financial field at Roussel Uclaf SA before being appointed in 1994 as Chief Financial Officer of Albert Roussel Pharma GmbH and a member of the Executive Board. In 1996, she joined Volkswagen France before moving to Lafarge Group in 1997 as Chief Financial Officer of Lafarge Speciality Products (LMS). In 2000, she was appointed Senior Vice President Mergers & Acquisitions at the Group's Cement Division. In that position, Caroline Grégoire Sainte Marie led the financial strategy for the takeover of Blue Circle. In 2004, she became Chief Executive Officer for Germany and the Czech Republic. In 2007, she was appointed Chair and Chief Executive Officer of Tarmac France and Belgium, before becoming the Chair and Chief Executive Officer of Frans Bonhomme in 2009. Caroline Grégoire Sainte Marie was a member of the Boards of Directors of Eramet (from 2012 to 2016), Safran (from 2011 to 2015), FLSMIDTH (from 2012 to 2019) and Wienerberger (from 2015 to 2020). Since 2011, Caroline Grégoire Sainte Marie has been a member of the Boards of Directors of Groupama, Vinci and Elkem. As an investor in Calyos, she also sits on the company's Board of Directors, and she is a Senior Advisor at HIG European Capital Partners. She is a Knight of the French Legion of Honor.

Positions and offices held at December 31, 2020 outside the Group

In France:

- Independent Director, Chair of the Appointments and Compensation Committee and Member of the Audit Committee of Groupama [(a)]
- Independent Director and Member of the Strategy Committee of Vinci [(a)]

Abroad:

- Director and Member of the Compensation Committee of ELKEM/Bluestar China, Norway

Offices and positions held over the past five years that are no longer held

- Independent Director and Member of the Strategy Committee of Eramet [(a)]
- Director, Non-voting Director and Member of the Audit Committee of Safran [(a)]
- Independent Director, Member of the Audit Committee and Member of the Technology Committee of FLSMIDTH, Denmark
- Independent Director, Vice-Chair, Chair of the CSR Committee, Member of the Audit Committee and Member of the Strategic Committee of Wienerberger, Austria

(a) French companies whose shares and/or bonds are listed.

Sandra Lagumina

53 years old – French nationality

Independent Director

Member of the Audit Committee

4, place de l'Opéra
75002 Paris, France

Date of first appointment: December 15, 2017
Term expiration date: Ordinary General Meeting called in 2021 to approve the financial statements for the previous year
Number of shares held: 250

A graduate of the École nationale d'administration (ENA) and the Institut d'études politiques de Paris (Sciences Po), Sandra Lagumina also holds a Master of Common Market Law and of Public Law. She began her professional career with the French Council of State, where she held the position of Auditor and then Master of Petitions from 1995 to 1998. Sandra Lagumina then became Technical and Legal Advisor to the President of the National Assembly. In 2000, she joined the office of the Minister of the Economy, Finance and Industry as a technical adviser in charge of legal issues, public procurement and competition law. She was then appointed Deputy Director of Public and International Law in the Legal Affairs Department of the Ministry and a Judicial Officer of the Treasury (2002-2005). In 2005, she joined the Gaz de France group, where she held several positions in the areas of strategy and law. Between 2008 and 2013, she served as General Counsel for GDF Suez. In 2013, she was appointed Chief Executive Officer of GRDF (Gaz Réseau Distribution France). In 2016, she was named Deputy Chief Executive Officer of Engie and, in 2017, became Chief Operating Officer of Asset Management at Meridiam. She is a member of the Board of the French Competition Authority.

Positions and offices held at December 31, 2020 outside the Group

In France:

- Director and member of the Appointments and Compensation Committee of FNSP
- Member of the Board of the French Competition Authority
- Chair of Agence France-Muséums
- Member of the Board of Directors of Space Able

Offices and positions held over the past five years that are no longer held

- Chief Operating Officer in charge of Gas Infrastructure and China at Engie
- Director of GRDF
- Director of GRT GAZ
- Director of Storengy
- Director of Elengy
- Director of GTT
- Director of Engie IT
- Chief Executive Officer of GRDF
- Director and member of the CSR Committee of Abertis
- Director and member of the Strategy Committee of Naval Group

INFORMATION ABOUT THE SHARE CAPITAL

The Company's share capital as of December 31, 2020 and March 1, 2021 was €26,608,571, divided into the equivalent number of shares with a par value of one (1) euro, fully subscribed and paid up and all of the same class. This represents the same number of theoretical voting rights and 26,540,561 actual voting rights as of December 31, 2020 and 26,539,321 actual voting rights as of March 1, 2021. The difference between the number of theoretical voting rights and the number of actual voting rights corresponds to the treasury shares, to which no voting right is attached. The Company has not, to the best of its knowledge, pledged a significant portion of its capital.

The table below shows the financial delegations and authorizations, which were granted by the Company's Combined General Meetings on May 28, 2020 and May 23, 2019.

Subject of resolution	Maximum amount	Authorization validity	Use of the delegation or authorization during the year
Share buybacks and share capital reduction			
Authorization to trade in the Company's shares [h]	10% of share capital Maximum price per share: €80 Maximum amount of the transaction: €212,124,576	18 months [b]	See 7.2.3.1 of the URD
Authorization to reduce capital by canceling treasury shares	10% of share capital per 24 months	26 months [b]	See 7.2.3.2 of the URD
Issuance of securities			
Issuance of ordinary shares, with preemptive subscription rights, giving access to ordinary shares or to the allotment of Company debt instruments and/or investment securities giving access to ordinary shares, as applicable [h]	Shares: €13m [c] Debt instruments: €260m [c]	26 months [a]	This delegation has not been used
Issuance of ordinary shares giving access, as applicable, to ordinary shares or to the allotment of debt instruments and/or investment securities giving access to ordinary shares, in the form of a public tender offer and/or as payment in a public exchange offer, with preemptive subscription rights waived and with a mandatory priority period [h]	Shares: €2.60m [d] Debt instruments: €260m [c]	26 months [a]	This delegation has not been used
Issuance of ordinary shares giving access, as applicable, to ordinary shares or to the allotment of Company debt instruments and/or investment securities giving access to ordinary shares, with preemptive subscription rights waived, in the form of a private placement [h]	Shares: €2.6m [e] Debt instruments: €260m [c]	26 months [a]	This delegation has not been used
Issuance of shares or investment securities giving access to capital in consideration for contributions in kind [h]	Shares: 10% of share capital on the day of the AGM [e] Debt instruments: €260m [c]	26 months [a]	This delegation has not been used
Authorization granted to the Board of Directors, in the event of an issuance without preemptive subscription rights, to set the issuance price up to a limit of 10% of the share capital [h]	10% of share capital per year	26 months [a]	This authorization has not been used
Capital increase through the capitalization of reserves, profits [h] and/or premiums	€13m [f]	26 months [a]	This delegation has not been used

Subject of resolution	Maximum amount	Authorization validity	Use of the delegation or authorization during the year
Increase in the number of shares to be issued in the event of a capital increase with or without preemptive subscription rights [h]	As limited by applicable regulations (currently 15% of the initial issuance) and the caps set by the General Meeting	26 months [a]	This authorization has not been used
Issuance reserved for employees and Directors			
Capital increase, through the issuance of ordinary shares or investment securities giving access to capital, reserved for members of employee share savings plans, with preemptive subscription rights waived in favor of the latter	€1.3m [f]	26 months [a]	This delegation has not been used
Award of stock subscription or purchase options, with preemptive subscription rights waived	5% of share capital on the allotment date [g]	38 months [a]	This authorization has not been used
Bonus allotments of existing shares and/or shares to be issued to the Company's employees, with preemptive subscription rights waived	1% of share capital on the allotment date	4 months until 09/27/2020 [b]	98,743 shares were allotted on June 16, 2020, i.e., 0.37% of the share capital
Bonus allotments of existing shares and/or shares to be issued to the Company's employees, with preemptive subscription rights waived	5% of share capital on the allotment date [g]	as of 09/28/2020 to 07/27/2023	This authorization has not been used

(a) From May 23, 2019.

(b) From May 28, 2020.

(c) All delegations for capital increases count towards this overall cap on capital increases. Shared cap for debt instruments.

(d) Shared cap for capital increases totaling €2.6 million towards which the caps referred to in (e) count and which counts towards the overall cap referred to in (c).

(e) Included in the shared cap for capital increases referred to in (d).

(f) Included in the overall cap referred to in (c).

(g) Shared cap for authorizations relating to stock options and the allotment of bonus shares, it being understood that, for each authorization, the nominal amount of capital increases counts towards the overall cap referred to in (c). Shared sub-cap for authorizations relating to stock options and the allotment of bonus shares to executive officers: 1% of the share capital within the shared cap.

(h) Suspension during a public tender offer.

€m: millions of euros.

AGENDA OF THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 27, 2021

For the Ordinary General Meeting

1. Approval of the annual financial statements for the year ended December 31, 2020.
2. Approval of the consolidated financial statements for the year ended December 31, 2020.
3. Approval of the expenses and charges referred to in Article 39-4 of the French General Tax Code.
4. Allocation of income for the period and setting of the dividend.
5. Special Auditors' Report on related-party agreements – Acknowledgment of absence of new agreement.
6. Renewal of the term of office of Caroline GRÉGOIRE SAINTE MARIE as a Director.
7. Renewal of the term of office of Sandra LAGUMINA as a Director.
8. Renewal of the term of office of Nonce PAOLINI as a Director.
9. Annual fixed amount to be allocated to members of the Board.
10. Approval of the compensation policy of members of the Board of Directors.
11. Approval of the compensation policy of the Chairman of the Board of Directors.
12. Approval of the compensation policy of the Chief Executive Officer and/or any other executive corporate officer.
13. Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code.
14. Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Jacques VEYRAT, Chairman of the Board of Directors.
15. Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Enrique MARTINEZ, Chief Executive Officer.
16. Authorization to the Board of Directors to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code, duration of authorization, purposes, terms, ceiling, suspension during a public tender offer.

For the Extraordinary General Meeting

17. Authorization to the Board of Directors to cancel shares bought by the Company under Article L. 22-10-62 of the French Commercial Code, duration of authorization, ceiling.

18. Delegation of authority to the Board of Directors to increase the share capital by capitalizing reserves, profits and/or premiums, duration of delegation, maximum nominal amount of the share capital increase, outcome of share fractions, suspension during a public tender offer.

19. Delegation of authority to the Board of Directors to issue ordinary shares granting access to ordinary shares or the allotment of debt instruments of the Company, and/or investment securities granting access to ordinary shares in the Company, with preemptive subscription rights maintained, duration of delegation, maximum nominal amount of the share capital increase, ability to offer unsubscribed securities to the public, suspension during a public tender offer.

20. Delegation of authority to the Board of Directors to issue ordinary shares granting access to ordinary shares or the allotment of debt instruments of the Company, and/or investment securities granting access to ordinary shares in the Company, with preemptive subscription rights waived and an optional priority period in the form of a public tender offer (excluding the offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code), and/or as payment in a public exchange offering, duration of delegation, maximum nominal amount of the share capital increase, issuance price, ability to limit unsubscribed securities to the amount of subscriptions or to distribute the unsubscribed securities, suspension during a public tender offer.

21. Delegation of authority to the Board of Directors to issue ordinary shares granting access to ordinary shares or the allotment of debt instruments of the Company, and/or investment securities granting access to ordinary shares in the Company, with preemptive subscription rights waived in an offer as set out in Article L. 411-2-1 of the French Monetary and Financial Code, duration of delegation, maximum nominal amount of the share capital increase, issuance price, ability to limit unsubscribed securities to the amount of subscriptions or to distribute the unsubscribed securities, suspension during a public tender offer.

22. Authorization in the event of an issuance with preemptive subscription rights waived to set the issuance price up to a limit of 10% of share capital per year, subject to terms established by the General Meeting, suspension during a public tender offer.

23. Authorization to increase the amount of the issuance, suspension during a public tender offer.

24. Delegation to the Board of Directors to increase share capital by issuing ordinary shares and/or investment securities granting access to the share capital, up to a maximum of 10% of the capital, as consideration for contributions in kind of capital securities or investment securities granting access to the share capital, duration of the delegation, suspension during a public tender offer.

25. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or investment securities granting access to the share capital, with preemptive subscription rights waived for the benefit of members of a Company savings plan under Articles L. 3332-18 et seq. of the French Labor Code, duration of delegation, maximum nominal amount of the share capital increase, issuance price, option to allot bonus shares under Article L. 3332-21 of the French Labor Code.

26. Powers for formalities.

DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 27, 2021, AND PURPOSES

For the Ordinary General Meeting

APPROVAL OF THE FINANCIAL STATEMENTS AND APPROPRIATION OF EARNINGS

- **Purposes of Resolutions 1 through 4**

The purpose of the **First Resolution** is to approve the annual financial statements of Fnac Darty for 2020, which report a net loss of -€73,078,604.79.

The purpose of the **Second Resolution** is to approve the consolidated financial statements of Fnac Darty for 2020, which report a profit (Group share) of €1,237,651.34.

The purpose of the **Third Resolution** is to approve the overall amount of expenses connected with the non-tax-deductible long-term leasing of vehicles amounting to €44,300 along with the corresponding tax.

The purpose of the **Fourth Resolution** is the appropriation of earnings from 2020. It is proposed that you allocate the loss in full for the 2020 financial year, i.e. -€73,078,604.79, as follows:

Origin	
1. Previous retained earnings	€302,439,595.01
2. Net profit (loss) for the period	€(73,078,604.79)
3. Withdrawal from reserves	€0.00
Allocation	
1. Allocation to reserves	
■ Legal reserve	€0.00
■ Other reserves	€0.00
2. Dividends	€26,608,571.00
3. Retained earnings	€202,752,419.22
4. Previous retained earnings	€0.00
TOTAL	**€229,360,990.22**

Thus, the gross dividend for each share shall be €1.

When paid to natural persons who are domiciled for tax purposes in France, the dividend is subject to a single lump-sum deduction on gross dividends at the flat rate of 12.8% (Article 200 A of the French General Tax Code) or, at the taxpayer's express, irrevocable and comprehensive behest, to income tax according to the progressive scale in particular after a rebate of 40% (Articles 200 and 158 of the French General Tax Code). The dividend is also subject to social security deductions at the rate of 17.2% and, where applicable, to the exceptional contribution on high incomes scheduled in Article 223 sexies of the French General Tax Code.

This dividend shall be payable on July 7 and the coupon shall be detached on July 5.

In the event of a change in the number of shares eligible for dividends compared to the 26,608,571 shares comprising the share capital on February 23, 2021, the total amount of dividends shall be adjusted accordingly and the amount allocated to retained earnings shall be determined on the basis of the dividends actually paid.

In accordance with Article 243 bis of the French General Tax Code, we would point out that there has been no dividend or income distribution for the past three years.

The Management Report for 2020 is available on the Company's website (www.fnacdarty.com, "Shareholders" section). The Statutory Auditors' Reports on the annual financial statements and the consolidated financial statements are in chapter 5 of the Universal Registration Document.

FIRST RESOLUTION

Approval of the annual financial statements for the year ended December 31, 2020

The General Meeting, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, approves the annual financial statements for the year ended December 31, 2020, as presented, showing a loss of -€73,078,604.79.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2020

The General Meeting, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, approves the consolidated financial statements for the year ended December 31, 2020, as presented, which reported a profit (Group share) of €1,237,651.34.

THIRD RESOLUTION

Approval of the expenses and charges referred to in Article 39-4 of the French General Tax Code

In line with the provisions of Article 223 quater of the French General Tax Code, the General Meeting approves the total amount of expenses and charges, in this case totaling €44,300, referred to in point 4 of Article 39 of the French General Tax Code, as well as the corresponding tax, given in the Notes to these financial statements.

FOURTH RESOLUTION

Allocation of income for the period and setting of the dividend

On the proposal of the Board of Directors, the General Meeting resolved to allocate the income for the financial year ended December 31, 2020 as follows:

Origin	
1. Previous retained earnings	€302,439,595.01
2. Net profit (loss) for the period	€(73,078,604.79)
3. Withdrawal from reserves	€0.00
Allocation	
1. Allocation to reserves	
■ Legal reserve	€0.00
■ Other reserves	€0.00
2. Dividends	€26,608,571.00
3. Retained earnings	€202,752,419.22
4. Previous retained earnings	€0.00
TOTAL	**€229,360,990.22**

The General Meeting noted that the gross global dividend for each share is set at €1.

When paid to natural persons who are domiciled for tax purposes in France, the dividend is subject to a single lump-sum deduction on gross dividends at the flat rate of 12.8% (Article 200A of the French General Tax Code) or, at the taxpayer's express, irrevocable and comprehensive behest, to income tax according to the progressive scale in particular after a rebate of 40% (Articles 200-A.2, and 158-3.2° of the French General Tax Code). The dividend is also subject to social security deductions at the rate of 17.2% and, where applicable, to the exceptional contribution on high incomes scheduled in Article 223 sexies of the French General Tax Code.

The coupon will be detached on July 5, 2021.

The dividend payment will be made on July 7, 2021.

In the event of a change in the number of shares eligible for dividends compared to the 26,608,571 shares comprising the share capital on February 23, 2021, the total amount of dividends shall be adjusted accordingly and the amount allocated to retained earnings shall be determined on the basis of the dividends actually paid.

In accordance with Article 243 bis of the French General Tax Code, the General Meeting notes there has been no dividend or income distribution for the past three years.

REGULATED AGREEMENTS

Purpose of Resolution 5

The purpose of the **Fifth Resolution** is to acknowledge the absence of any new agreement of the type referred to in Article L. 225-38 of the French Commercial Code.

FIFTH RESOLUTION

Special Auditors' Report on regulated agreements – Acknowledgement of absence of new agreement

Having reviewed the Special Auditors' Report outlining the absence of any new agreement of the type referred to in Articles L. 225-38 et seq. of the French Commercial Code, the General Meeting acknowledges this outright.

DIRECTORS' TERMS OF OFFICE

Purpose of Resolutions 6 through 8

The **Sixth to Eighth Resolutions** are intended to approve the renewal of the terms of office as Directors of Caroline GRÉGOIRE SAINTE MARIE (Resolution 6), Sandra LAGUMINA (Resolution 7), and Nonce PAOLINI (Resolution 8).

It is noted that Caroline GRÉGOIRE SAINTE MARIE, Sandra LAGUMINA and Nonce PAOLINI are considered as independent (compliance with the independence criteria was assessed by the Board of Directors at its meeting of February 23, 2021 on proposal of the Appointments and Compensation Committee). In this respect, it is made clear that Caroline GRÉGOIRE SAINTE MARIE, Sandra LAGUMINA and Nonce PAOLINI have no business relationship with the Group.

Caroline GRÉGOIRE SAINTE MARIE is a member of the Audit Committee since the Board of Directors' meeting of February 23, 2021.

Sandra LAGUMINA is a member of the Audit Committee.

Nonce PAOLINI is a member of the Appointments and Compensation Committee.

Subject to the renewal of his term of office, Nonce PAOLINI will continue to serve as a member of the Appointments and Compensation Committee. Subject to the renewal of her term of office, the appointment of Caroline GRÉGOIRE SAINTE MARIE as a member of the Audit Committee to replace Daniela WEBER-REY will be confirmed, and the appointment of Daniela WEBER-REY as a member of the Corporate, Environmental and Social Responsibility Committee to replace Caroline GRÉGOIRE SAINTE MARIE will be confirmed. The composition of the Board Committees would therefore not change.

With respect to their involvement in the corporate life of the Company, on the Board of Directors and the specialized committees, and to their professional skills and experience described in their curriculum vitae in section 3.1.3 "Corporate governance" of the Universal Registration Document available on the Company's website (www.fnacdarty.com, "Shareholders" section), we ask your General Meeting, on the recommendation of the Appointments and Compensation Committee, to renew the terms of office of Caroline GRÉGOIRE SAINTE MARIE, Sandra LAGUMINA and Nonce PAOLINI, for a period of four years expiring at the end of the General Meeting to be held in 2025 to approve the financial statements for the preceding year.

As a result, at the close of the General Meeting, the Board of Directors will consist of fourteen members, eleven of whom are Independent Directors, two of whom represent employees, and six of whom are women. The composition of the Board would therefore comply with the AFEP-MEDEF Code as regards the number of Independent Directors and the legally required minimum of 40% representation of each gender on the Board.

SIXTH RESOLUTION

Renewal of the term of office of Caroline GRÉGOIRE SAINTE MARIE as a Director

The General Meeting resolves to renew the term of office of Caroline GRÉGOIRE SAINTE MARIE as Director for a four-year term expiring at the close of the General Meeting to be held in 2025 to approve the financial statements for the preceding year.

SEVENTH RESOLUTION

Renewal of the term of office of Sandra LAGUMINA as a Director

The General Meeting resolves to renew the term of office of Sandra LAGUMINA as Director for a four-year term expiring at the close of the General Meeting to be held in 2025 to approve the financial statements for the preceding year.

EIGHTH RESOLUTION

Renewal of term of office of Nonce PAOLINI as a Director

The General Meeting resolves to renew the term of office of Nonce PAOLINI as Director for a four-year term expiring at the close of the General Meeting to be held in 2025 to approve the financial statements for the preceding year.

ANNUAL FIXED AMOUNT TO BE ALLOCATED TO MEMBERS OF THE BOARD

■ **Purpose of Resolution 9**

Given the increase in the size of the Appointments and Compensation Committee resulting from the appointment to be made of a Director representing employees, it is proposed to raise the fixed annual amount to be allocated to the Directors for the current financial year from €500,000 to €515,000, until a new decision is made.

NINTH RESOLUTION

Annual fixed amount to be allocated to members of the Board

The General Meeting resolves to increase the annual fixed amount to be allocated to the Board of Directors from €500,000 to €515,000.

This decision, applicable to the current financial year, will be maintained until a new decision has been made.

APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS

■ **Purposes of Resolutions 10 through 12**

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, it is proposed to the General Meeting (Resolutions Ten through Twelve):

- **by the Tenth Resolution,** to approve the compensation policy of the members of the Board of Directors;
- **by the Eleventh Resolution,** to approve the compensation policy of the Chairman of the Board of Directors;
- **by the Twelfth Resolution,** to approve the compensation policy of the Chief Executive Officer and/or any other executive corporate officer.

The compensation policy of the members of the Board of Directors, the Chairman of the Board of Directors and the CEO and/or any other executive corporate officer is presented in the Report on Corporate Governance, as set out in the Universal Registration Document, section 3.3.1.

TENTH RESOLUTION

Approval of the compensation policy of members of the Board of Directors

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the members of the Board of Directors presented in the Report on Corporate Governance set out in section 3.3.1 of the Universal Registration Document.

ELEVENTH RESOLUTION

Approval of the compensation policy of the Chairman of the Board of Directors

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the Chairman of the Board of Directors presented in the Report on Corporate Governance set out in section 3.3.1 of the Universal Registration Document.

TWELFTH RESOLUTION

Approval of the compensation policy of the Chief Executive Officer and/or any other executive corporate officer

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the Chief Executive Officer and/or any other executive corporate officer presented in the Report on Corporate Governance set out in section 3.3.1 of the Universal Registration Document.

APPROVAL OF THE INFORMATION REFERRED TO IN POINT I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

In accordance with the decision of the Board of Directors of April 18, 2020, communicated at the General Meeting of May 28, 2020, the annual fixed compensation paid to the Chairman and the Chief Executive Officer in 2020 was reduced by 25% for the period during which Group employees were significantly subject to furlough measures due to the Covid-19 health crisis. The variable compensation paid to the Chief Executive Officer in 2020 for 2019 was reduced by the same proportion.

Similarly, the overall compensation allocated to members of the Board of Directors paid in 2021 for 2020 has been reduced by 25% for the same period.

The fixed compensation for 2020 of members of the Executive Committee was reduced by 15% over the same period.

Enrique MARTINEZ, Chief Executive Officer, has also chosen to reinvest 50% of his variable compensation for 2019 paid in 2020, net of social contributions and taxes, in Group shares, after approval by the shareholders at the General Meeting held on May 28, 2020.

- **Purpose of Resolution 13**

In accordance with Article L. 22-10-34 I of the French Commercial Code, it is proposed to the General Meeting, by the vote on the **Thirteenth Resolution,** to approve the information referred to in point I of Article L. 22-10-9 of the French Commercial Code, presented in the Report on Corporate Governance, as set out in section 3.3.2 of the Universal Registration Document.

THIRTEENTH RESOLUTION

Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code

The General Meeting, acting pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the information laid down in point I of Article L. 22-10-9 of the French Commercial Code referred to in the Report on Corporate Governance set out in section 3.3.2 of the Universal Registration Document; the specific resolutions concerning the approval of the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid during or allocated in respect of the period ended December 31, 2020 to the Chairman and the Chief Executive Officer are subject to vote.

APPROVAL OF FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED FOR THE PAST YEAR TO JACQUES VEYRAT, CHAIRMAN OF THE BOARD OF DIRECTORS AND ENRIQUE MARTINEZ, CHIEF EXECUTIVE OFFICER

- Purpose of Resolutions 14 and 15

Purpose of the Fourteenth Resolution

In accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past year or allocated in respect of that year to Chairman of the Board Jacques VEYRAT, determined in accordance with the compensation policy approved by the General Meeting of May 28, 2020 in its Eleventh Resolution, are submitted for the approval of the shareholders.

These components are presented below:

The Chairman's gross annual fixed compensation for 2020 was set at €200,000 and has not changed since 2017.

The gross amount allocated in respect of 2020 to Jacques VEYRAT was €200,000.

The gross amount paid during 2020 was €193,033, in accordance with the decision of the Board of Directors of April 18, 2020 recalled in the introduction to the section "Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code" in this document (amount submitted to vote).

Purpose of the Fifteenth Resolution

By the vote on the Fifteenth Resolution, and in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past year or allocated in respect of that year to Chief Executive Officer Enrique MARTINEZ for the performance of his duties, in accordance with the compensation policy approved by the General Meeting of May 28, 2020 in its Twelfth Resolution, are submitted for the approval of the shareholders.

These components are presented below:

2020 fixed compensation

The Chief Executive Officer's gross annual fixed compensation for 2020 was set at €750,000 and has not changed since 2019.

The gross amount allocated for 2020 to Enrique MARTINEZ in respect of his post of Chief Executive Officer was €750,000.

The gross amount paid during 2020 was €723,873, in accordance with the decision of the Board of Directors of April 18, 2020 reiterated in the introduction to the section "Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code" in this document (amount submitted to vote).

2019 annual variable compensation paid in 2020

The gross annual variable amount allocated to the Chief Executive Officer in 2019 was €684,299 (amount submitted to vote).

In accordance with the decision of the Board of Directors on April 18, 2020 referred to in the introduction to section "Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code" in this document, after reduction, an amount of €660,461 was paid in June 2020, subsequent to the Annual General Meeting of May 28, 2020, in line with the applicable provisions.

It is recalled that the total achievement rate of the 2019 variable was 60.83% of the maximum potential.

2020 annual variable compensation (to be paid subject to the favorable vote of the General Meeting)

For 2020, the Chief Executive Officer's annual variable compensation may range from 0% if no objective is reached to 100% of the annual fixed compensation if the objectives are achieved. This variable compensation may reach a maximum of 150% of annual fixed compensation if the objectives are exceeded.

Business and financial criteria are the predominant considerations when structuring annual variable compensation. It is broken down as follows: 70% on business and financial targets, 10% on objectives relating to corporate, social and environmental responsibility and 20% on qualitative goals.

The 2020 financial targets set for the variable portion are as follows:

- Group current operating income (COI) accounts for 35% of the total objective for an achievement level of 100% of the target, with a maximum of 150% in the event of outperformance;
- Group free cash flow (FCF) accounts for 15% of the total objective for an achievement level of 100% of the target, with a maximum of 150% in the event of outperformance;
- Group revenues account for 15% of the total objective for an achievement level of 100% of the target, with a maximum of 150% in the event of outperformance; and
- growth of the Group's market share accounts for 5% of the total objective for an achievement level of 100% of the target, with a maximum of 150% in the event of outperformance.

The objectives related to the Company's corporate, social and environmental responsibility for 2020 set for the variable portion are as follows:

- the Group's non-financial rating accounts for 5% of the total objective for an achievement level of 100% of the target, with a maximum of 150% in the event of outperformance; and
- employee commitment accounts for 5% of the total objective for an achievement level of 100%, with a maximum of 150% in the case of outperformance.

The level of attainment of the above criteria has been precisely established for each one. Every business and financial target and corporate, social and environmental responsibility objective is subject to:

- a trigger threshold below which no compensation is payable for the target concerned; and
- an achievement level above which the compensation is capped at 150% for the objective concerned.

For each business or financial target, and every corporate, social and environmental responsibility goal, when the result reported is between the trigger threshold and the objective set, the percentage of the variable compensation for the objective concerned is determined on a straight-line basis between the two (0% and 100%). The same applies when the result reported falls between the target or objective set and the cap (100% and 150%).

At its meeting called to approve the annual financial statements, the Board of Directors measures each of the business, financial and corporate, social and environmental responsibility criteria, based on the performance for the whole of 2020. The qualitative criteria are assessed at the same meeting on the basis of the Appointments and Compensation Committee's evaluation.

At its meeting of October 21, 2020, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, in view of the extraordinary impact of the health crisis on the Company's business, reviewed the level of the thresholds for triggering the financial criteria for the Chief Executive Officer's 2020 annual variable compensation. The aims of this decision were to take account of the context of the health crisis when assessing the Chief Executive Officer's performance. The decision makes it possible to maintain ambitious and motivational objectives (with unchanged targets) ahead of the crucial year-end period for the Company's business, by taking measures that are both incentive-based and reasonable. It also makes it possible to align the assessment of the Chief Executive Officer's performance with that of the Company's executives whose compensation includes an annual variable component.

Only the criteria of current operating income, free cash-flow and revenues were affected by this decision. The criterion of market share and the criterion linked to corporate social responsibility were not revised. Only the trigger levels were revised, while the target and maximum objectives remained unchanged.

The current operating income target in 2020 was partially achieved. The result, showing a very well contained decline compared to 2019, falls between the trigger and target objectives. As such, the objective of 70.2% was met, and the percentage of compensation under this criterion is 57.23% of the maximum compensation.

The free cash-flow target in 2020 was very significantly exceeded. The result, up sharply compared to 2019's performance, falls between the target objective and the cap. As such, the objective of 106.8% was met, and the percentage of compensation under this criterion is 99.21% of the maximum compensation.

The revenue target in 2020 was partially achieved, although it was up significantly from 2019. The result falls between the trigger threshold and the target set. As such, the objective of 96.9% was met, and the percentage of compensation under this criterion is 56.38% of the maximum compensation.

At Group level, in 2020, growth was also noted in market share, even making progress outside the lockdown period to such an extent that it would have surpassed the maximum objective for France. Despite this, the objective of increasing market share over the year as a whole was not achieved in the various key geographical regions. The result falls just below the trigger threshold. As a result, the percentage of compensation under this criterion is 0% of the maximum compensation.

The social and environmental responsibility objective as measured by the Group's non-financial rating was exceeded, with a further significant improvement in the social and environmental responsibility rating in 2020, reaching the cap. As such, the objective of 106.7% was met, and the percentage of compensation under this criterion is 100% of the maximum compensation.

Despite the most unusual circumstances experienced by all of the Group's teams, the objective related to employee commitment was exceeded, with a further increase in the indicator measured among employees. These results are achieved thanks to an analysis of the monthly results of the Group's employee surveys and the concrete actions they enable. The result falls between the target set and the cap. As such, the objective of 102.8% was met, and the percentage of compensation under this criterion is 87.78% of the maximum compensation.

The qualitative goals were assessed by the Board of Directors' meeting on February 23, 2021. The 2020 qualitative goals set for the variable portion of the remuneration are as follows:

- for a weighting corresponding to 10% of the total bonus; execution of Confiance+. Defining and starting to implement a new strategic priority including drivers to secure current operating income for 2020;
- for a weighting corresponding to 5% of the total bonus; quality of management, social climate, quality of financial communication, quality of shareholder reporting, relations with Directors;
- for a weighting corresponding to 5% of the total bonus; execution of the 2020 performance plan.

The Board of Directors, on the recommendation of the Appointments and Compensation Committee, wished to assess the performance of the Chief Executive Officer with regard to each of the qualitative objectives outlined, while limiting the compensation that could be associated with them, in the specific context of the health crisis that was a defining feature of 2020.

The Board thus resolved to cap the overall variable compensation rate on these criteria at 100%, or a variable rate of 20% for a target potential of 20% and a maximum of 30%. The percentage of compensation under this criterion is 66.67% of the maximum compensation.

Despite this, and in addition to slightly exceeding the quantified target objective of the 2020 performance plan, the Board appreciated the excellent performance of Enrique MARTINEZ, who was able to take appropriate measures during the pandemic to allow Fnac Darty to achieve very good results for 2020 (growth in revenue, limiting the impact of the crisis on profitability, and growth in cash-flow), thus showcasing the strength of its model.

The total achievement rate of the 2020 variable portion was 66.09% of the maximum, and the gross amount due for 2020 is €743,530 (amount submitted to vote).

Pursuant to Article L. 22-10-34 of the French Commercial Code, the payment of this annual variable compensation is subject to the elements of the compensation and benefits of any kind paid in 2020 or awarded for 2020 to Enrique MARTINEZ being approved by the General Meeting on May 27, 2021.

Long term compensation, stock options and performance shares

The Chief Executive Officer is eligible for the long-term incentive plans granted by the Board of Directors, which may take the form of stock option plans, bonus shares subject to performance conditions, or plans paid in cash.

In accordance with the recommendations of the AFEP-MEDEF Code, the grant value of these plans as adopted under IFRS 2 is proportionate to the annual fixed and variable portions and is capped in accordance with the compensation principles and criteria approved by the General Meeting of May 28, 2020 under its Twelfth Resolution. It is determined by the Board of Directors in light of market practices in accordance with the principles and criteria approved by the General Meeting.

At its meeting of May 28, 2020, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to implement a long-term variable compensation plan comprised of bonus shares settled with equity instruments.

These shares will be vested upon expiration of a three-year vesting period (May 28, 2020 to May 27, 2023), subject to the beneficiary's continued employment within the Group at the end of the vesting period. The vesting of the shares will be conditional upon:

- for 30%, a Fnac Darty share performance condition based on the Company's Total Shareholder Return (TSR) compared to that of the companies in the SBF120, measured in 2023 for the 2020-2022 period, for the entire period;
- for 50%, satisfying a performance condition related to the achievement of a level of free cash-flow measured in 2023 following publication of the Group's annual results for 2022, taking into account the cash flow generated by the Group during 2020, 2021 and 2022, for the entire period; and
- for 20%, on the Company's corporate, social and environmental responsibility performance, measured in 2023, taking into account the Group's non-financial ratings for 2020, 2021 and 2022, for the entire period.

On May 28, 2023, when the vesting period ends, 76,997 shares may be vested under this plan. The valuation of the gross amounts at the grant date and according to IFRS 2 rules, before apportionment of expenses over the vesting period of the equivalent in bonus shares granted in 2020, was €1,599,536. This valuation, for market items, was calculated using the Black & Scholes method based on the following parameters: a reference share price equal to €29.40 per share (price on the first day of vesting, May 28, 2020), volatility of 35% and the Euribor Swap risk-free interest rate. For non-market items, the valuation was calculated based on the best estimate of the achievement of future performance conditions.

Each performance condition is measured at the end of the plan, taking into account the performance over the entire period. Each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested. As regards the comparative TSR criterion, the Company's target objective is to be placed within the top thirty-five companies. Furthermore, if performance falls below the median performance of the SBF120 during the period measured, no shares will vest.

For reference, in 2018, Enrique MARTINEZ was awarded 6,655 bonus shares due to vest fully on May 17, 2020 and 3,328 bonus shares due to vest fully on May 17, 2021.

The full vesting of each tranche of these bonus shares is conditional on:

- for 30%, a Fnac Darty share performance condition based on the Company's Total Shareholder Return (TSR) compared to that of the companies in the SBF120; and
- for 70%, achievement of a performance condition linked to a level of current operating income.

The TSR is measured annually, in 2019 for 2018 and in 2020 for the 2018-2019 period for the first vesting period, and in 2021 for the 2018-2020 period for the second vesting period. The current operating income to be achieved is assessed in 2019 after the publication of the Group's 2018 annual results and in 2020 after the publication of the Group's 2019 annual results for the first vesting period, and in 2021 after the publication of the Group's 2020 annual results for the second vesting period.

The full vesting of each tranche of these bonus shares is also subject to a two-year service condition (May 18, 2018 to May 17, 2020) for the first period and a three-year service condition (May 18, 2018 to May 17, 2021) for the second period.

Each performance condition is measured annually. For each year, each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested. Shares lost in one year are not available the following year. All of these criteria were pre-established before the start of the plan.

The first tranche of the bonus shares awarded in 2018 expired on May 17, 2020.

- The TSR was measured annually in 2019 and 2020. The objectives for these two years were partially achieved. The Company's target objective was to be placed within the top thirty-five companies. The results fall between the trigger threshold and the target set. Therefore, the vesting rates under this criterion are 88% and 65% respectively for each of the periods.

- The level of current operating income was measured in 2019 and 2020 following the publication of the Group's annual results for 2018 and 2019. The objective measured in 2019 was partially achieved. The result falls between the trigger threshold and the target set and the vesting rate was 69%. The objective measured in 2020 was not achieved. The result is below the trigger threshold and the vesting rate for this year is 0%.

Given the relative weight of each criterion over each period, the total vesting rate for this first tranche is 47.1%, i.e. for Enrique MARTINEZ 3,136 shares with a gross vesting value of €80,031, valued at €25.52 per share, the opening price of the Fnac Darty share on May 18, 2020.

The valuation of the gross amounts at the grant date and according to IFRS 2 rules, before apportionment of expenses over the vesting period of the equivalent in bonus shares granted in 2018, was €200,013, vesting on May 18, 2021. This valuation, for market items, was calculated using the Black & Scholes method based on the following parameters: a reference share price equal to €93.30 per share (price on the first day of vesting, May 18, 2018), volatility of 25% and the Euribor Swap risk-free interest rate. For non-market items, the valuation was calculated based on the best estimate of the achievement of future performance conditions.

For reference, in 2017, Enrique MARTINEZ was awarded 15,391 bonus shares. The maturity date for this plan was March 2, 2020.

The full vesting of these bonus shares was conditional on:

- for 20%, a Fnac Darty share performance condition based on the Company's Total Shareholder Return (TSR) compared to that of the companies in the SBF120;
- for 40%, a performance condition linked to achieving synergies in connection with the merger of the Fnac and Darty groups; and
- for 40%, achievement of a level of current operating income.

The TSR was measured annually in 2019 and 2020. The level of synergies and the current operating income were assessed in 2019 after the publication of the Group's 2018 annual results, and in 2020 after the publication of the Group's 2019 annual results.

Vesting of these bonus shares was also subject to a condition of continuous service for two years (December 15, 2017 to December 14, 2019).

Each performance condition was measured annually. Each performance criterion, for each year, had a trigger threshold below which no shares related to this criterion were vested, the shares lost one year not being brought back into play the following year. All of these criteria were pre-established before the start of the plan.

- The TSR was measured annually in 2019 and 2020. The objectives for these two years were partially achieved. The Company's target objective was to be placed within the top thirty-five companies. The results fall between the trigger threshold and the target set. Therefore, the vesting rates under this criterion are 88% and 65% respectively for each of the periods.
- The synergy goal was measured in 2019 and 2020 following the publication of the Group's annual results for 2018 and 2019. The objectives for these two years were exceeded. The results for each year were above the target objective. Therefore, the vesting rates under this criterion are 100% for each of the periods.
- The level of current operating income was measured in 2019 and 2020 following the publication of the Group's annual results for 2018 and 2019. The objective measured in 2019 was partially achieved. The result falls between the trigger threshold and the target set and the vesting rate was 69%. The objective measured in 2020 was not achieved. The result is below the trigger threshold and the vesting rate for this year is 0%.

Given the relative weight of each criterion over each period, the total vesting rate for this first tranche is 62.2%, i.e. for Enrique MARTINEZ 9,576 shares with a gross vesting value of €378,252, valued at €39.50 per share, the opening price of the Fnac Darty share on March 3, 2020.

For reference, in 2018, Enrique MARTINEZ was awarded 20,883 options due to vest fully on May 18, 2020 and 20,883 options due to vest fully on May 18, 2021.

The full vesting of each tranche of these options is conditional on:

- for 30%, a Fnac Darty share performance condition based on the Company's Total Shareholder Return (TSR) compared to that of the companies in the SBF120; and
- for 70%, achievement of a performance condition linked to a level of current operating income.

The TSR is measured annually, in 2019 for 2018 and in 2020 for the 2018-2019 period for the first vesting period, and in 2021 for the 2018-2020 period for the second vesting period. The current operating income to be achieved is assessed in 2019 after the publication of the Group's 2018 annual results and in 2020 after the publication of the Group's 2019 annual results for the first vesting period, and in 2021 after the publication of the Group's 2020 annual results for the second vesting period.

The full vesting of each tranche of these options is also subject to a two-year service condition (May 18, 2018 to May 17, 2020) for the first period and a three-year service condition (May 18, 2018 to May 17, 2021) for the second period.

Each performance condition is measured annually. For each year, each performance criterion has a trigger threshold below which no options linked to this criterion may be vested. Options lost in one year are not available the following year.

Furthermore, stock options, by their nature, require an absolute increase in the share price in order to be exercised and, for this specific plan, a price higher than the exercise price set at €89.43.

The first tranche of the performance options awarded in 2018 expired on May 18, 2020.

- The TSR was measured annually in 2019 and 2020. The objectives for these two years were partially achieved. The Company's target objective was to be placed within the top thirty-five companies. The results fall between the trigger threshold and the target set. Therefore, the vesting rates under this criterion are 88% and 65% respectively for each of the periods.
- The level of current operating income was measured in 2019 and 2020 following the publication of the Group's annual results for 2018 and 2019. The objective measured in 2019 was partially achieved. The result falls between the trigger threshold and the target set and the vesting rate was 69%. The objective measured in 2020 was not achieved. The result is below the trigger threshold and the vesting rate for this year is 0%.

Given the relative weight of each criterion over each period, the total vesting rate for this first tranche is 47.1%, i.e. for Enrique MARTINEZ 9,838 performance options.

As of the publication date of this document, none of these options had been exercised.

The valuation of the gross amounts at the grant date and according to IFRS 2 rules, before apportionment of expenses over the vesting period of the performance options granted in 2018, was €300,089, vesting on May 18, 2021. This valuation, for market items, was calculated using the Black & Scholes method based on the following parameters: a reference share price equal to €93.30 per share (price on the first day of vesting, May 18, 2018), volatility of 25% and the Euribor Swap risk-free interest rate. For non-market items, the valuation was calculated based on the best estimate of the achievement of future performance conditions.

In addition, pursuant to Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, the Board decided at its meeting of April 28, 2017 that:

- the executive corporate officers are required to hold, in registered form, until the end of their term of office, a minimum number of shares corresponding to 25% of their fully vested shares (net of fees and taxes and the disposals necessary to exercise options) on each of the bonus share and option plans allotted to them by the Board on or after the date of their appointment; it is specified that the plans from which they may have benefited earlier as employees are not included in this requirement;
- however, this percentage will be reduced to 5% once the number of shares held by executive corporate officers resulting from bonus share allotments and the exercise of options from all plans combined amounts to twice their gross fixed annual compensation, which constitutes the minimum number of shares that executive corporate officers have to hold in registered form until the expiration of their term of office, pursuant to paragraph 23 of the AFEP-MEDEF Code.

Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, Enrique MARTINEZ has formally committed not to hedge his risk on the options or shares resulting from the exercise of options, or on the performance shares, until the end of the share lock-up period set by the Board of Directors.

It should also be noted that, to the Company's knowledge, no hedging instruments have been put in place by Enrique MARTINEZ for the options or shares resulting from the exercise of options, or the performance shares, and that this shall be the case until the end of the share lock-up period set by the Board of Directors.

Exceptional compensation

No exceptional compensation was awarded to Enrique MARTINEZ in 2020 for his duties as Chief Executive Officer.

No amount is payable.

Other benefits

In 2020, Enrique MARTINEZ benefited from membership in an unemployment insurance plan for non-salaried corporate officers, the premiums for which were paid in the amount of €13,347 (submitted to vote). These contributions are subject to social security and employer taxes and are therefore treated as benefits in kind.

In 2020, as Chief Executive Officer, Enrique MARTINEZ had a company car, which is a benefit in kind valued at €4,607 for the period (accounting valuation – submitted to vote).

Non-compete agreement

The Board of Directors has approved a non-compete agreement with Enrique MARTINEZ in the specialty retail market for entertainment and electronic products and domestic appliances for the consumer market in the countries where the Group operates.

This non-compete agreement is limited to two years starting at the end of his term of office. In consideration for this agreement, Enrique MARTINEZ will receive a gross allowance representing 70% of his fixed monthly compensation for a period of two years from the effective end of his term of office. The Board of Directors may waive implementation of this clause.

No amount is payable by the Company for the year 2020.

This commitment was implemented by the Board of Directors on July 17, 2017 and was approved by the General Meeting of May 18, 2018. On February 20, 2019, it was revised by the Board of Directors in order to align it with the new recommendations of the AFEP-MEDEF Code of June 2018. This amendment was approved by the General Meeting of May 23, 2019.

With the exception of the non-compete agreement, there is no arrangement to pay Enrique MARTINEZ any severance package, allowance or benefits in the event of his termination or change of function.

Supplementary pension plan

On July 17, 2017, the Board of Directors authorized Enrique MARTINEZ's participation in the supplementary defined-contribution pension plan (Article 83 of the French General Tax Code) which benefits all executives of Fnac Darty's French companies included in this policy.

Contributions paid for his role as Chief Executive Officer in 2020 amounted to €11,325.

Provident insurance plan

On July 17, 2017, the Board of Directors authorized Enrique MARTINEZ's participation in the provident insurance plan that benefits all employees of Fnac Darty's French companies included in this policy.

Contributions paid by the Company for his role as Chief Executive Officer in 2020 amounted to €9,688.

Directors' fees

At its meeting of February 20, 2019, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided that Enrique MARTINEZ would not receive any attendance fees in respect of his term of office as a Director, if his appointment to the Board was approved by the General Meeting of May 23, 2019. Enrique MARTINEZ did not receive any compensation for his directorship for 2020.

No amount is payable for his directorship in 2020.

FOURTEENTH RESOLUTION

Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Jacques VEYRAT, Chairman of the Board of Directors

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past year to Chairman of the Board of Directors Jacques VEYRAT for the performance of his duties, as presented in the explanatory statement.

FIFTEENTH RESOLUTION

Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Enrique MARTINEZ, Chief Executive Officer

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past year to Chief Executive Officer Enrique MARTINEZ for the performance of his duties, as presented in the explanatory statement.

BUYBACK OF SHARES

Purpose of Resolution 16

The authorization granted on May 28, 2020 by the General Meeting to the Board of Directors to trade in the shares of the Company will expire on November 27, 2021. In **Resolution Sixteen**, we ask you to renew, for a period of 18 months, the authorization of the Board of Directors to trade in the Company's shares, up to a maximum number of shares that may not represent more than 10% of the number of shares comprising the share capital at a maximum purchase price of €80 per share, subject to a ceiling of €212,868,560 after acquisition costs.

Acquisitions may be made for the following purposes:

- to stimulate the secondary market or liquidity for Fnac Darty shares via a liquidity agreement with an investment services provider in accordance with the practice permitted by the regulations, it being understood that the number of shares used to calculate the aforementioned limit is the number of shares purchased minus the number of shares sold;
- to hold the purchased shares for future sale as exchange or payment in the context of external growth, merger, de-merger or capital contribution transactions;
- to cover stock purchase options and/or bonus share allocation (or similar) plans for the benefit of employees and/or corporate officers of the Group (including related companies and economic interest groups) as well as allocations of shares in connection with a Company or Group savings plan (or similar), Company profit-sharing plan and/or any other form of share allocations to Group employees and/or corporate officers;
- to cover investment securities that establish the right to allotment of Company shares, as required by applicable regulations; and
- to cancel the purchased shares, in accordance with the authorization granted or to be granted by an Extraordinary General Meeting.

This program is also intended to enable the Company to trade in its shares using any means and for any other authorized purpose or using any market practice permitted now or subsequently by applicable laws and regulations or those accepted by the French Markets Authority, the AMF. If the Company undertakes any transactions outside the purposes mentioned above, it will inform its shareholders by means of a press release.

Acquisitions, sales, trades and transfers may be arranged by any means, including by acquiring blocks of shares, and the Company reserves the right to use options or derivative instruments subject to applicable regulations.

Unless authorized in advance by the General Meeting, the Board may not use this delegation for the remainder of the period of a public tender offer once a third-party tender offer has been filed for the Company's shares.

In accordance with the regulations, the Company may not hold, at any time, more than **10% of the shares** comprising its share capital. The number of shares acquired to be held and for subsequent surrender in a merger, de-merger or capital contribution may not exceed 5% of the share capital.

Use of the share buyback program in 2020:

- Through a service provider acting under a liquidity agreement in accordance with the practice permitted by the regulations, 511,656 shares were acquired for a total of €19,537,129.27, and 522,396 shares were sold for a total of €20,032,614.07.

  Under this liquidity agreement, the3,+ following resources were in the liquidity account on December 31, 2020: 68,010 shares and €2,730,538.66.

- In consideration of the development of the Covid-19 pandemic and in accordance with the conditions imposed by the establishment of the Guaranteed Loan by the French government, the Board of Directors did not proceed with the share buyback programs in 2020, except as part of the above-mentioned current liquidity agreement.

SIXTEENTH RESOLUTION

Authorization to the Board of Directors to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having reviewed the Report of the Board of Directors, authorizes the latter, for a period of eighteen months and in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to buy, on one or more occasions and at such times as it considers appropriate, up to a maximum number of shares that may not represent more than 10% of the number of shares comprising the Company's share capital on the day of the meeting, adjusted, if necessary, to take into account any capital increases or reductions that may occur during the term of the programe.

This authorization terminates the authorization granted to the Board of Directors by the Ordinary General Meeting of May 28, 2020 in its Sixteenth Resolution.

Acquisitions may be made for the following purposes:

- to stimulate the secondary market or liquidity for Fnac Darty shares via a liquidity agreement with an investment services provider in accordance with the practice permitted by the regulations, it being understood that the number of shares used to calculate the aforementioned limit is the number of shares purchased minus the number of shares sold;
- to hold the purchased shares for future sale as exchange or payment in the context of external growth, merger, de-merger or capital contribution transactions;
- to cover stock purchase options and/or bonus share allocation (or similar) plans for the benefit of employees and/or corporate officers of the Group (including related companies and economic interest groups), as well as allocations of shares in connection with a Company or Group savings plan (or similar), Company profit-sharing plan and/or any other form of share allocations to Group employees and/or corporate officers;
- to cover investment securities that establish the right to allotment of Company shares, as required by applicable regulations; and
- to cancel the purchased shares, in accordance with the authorization granted or to be granted by an Extraordinary General Meeting.

This program is also intended to enable the Company to trade in its shares using any means and for any other authorized purpose or using any market practice permitted now or subsequently by applicable laws and regulations or those accepted by the French Markets Authority, the AMF. If the Company undertakes any transactions outside the purposes mentioned above, it will inform its shareholders by means of a press release.

Acquisitions, sales, trades and transfers may be arranged by any means, including by acquiring blocks of shares, and the Company reserves the right to use options or derivative instruments subject to applicable regulations.

Unless authorized in advance by the General Meeting, the Board may not use this delegation for the remainder of the period of a public tender offer once a third-party tender offer has been filed for the Company's shares.

The maximum purchase price is set at €80 per share. In the event of transactions affecting the share capital, specifically the splitting or consolidation of shares or the allotment of bonus shares to shareholders, the amount indicated above shall be adjusted in the same proportions (multiplied by the ratio of number of shares constituting the capital before the transaction and the number of shares constituting the share capital after the transaction).

The maximum nominal value of the transaction is set at €212,868,560.

The General Meeting grants all powers to the Board of Directors, with the right to sub-delegate, for the execution such transactions, to set their terms and conditions, to enter into any agreements and to complete all formalities.

For the Extraordinary General Meeting

AUTHORIZATION TO THE BOARD OF DIRECTORS TO CANCEL SHARES BOUGHT BY THE COMPANY UNDER ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE

Purpose of Resolution 17

In connection with the authorization granted to the Board of Directors in the Sixteenth Resolution to trade in Company shares, you are also asked to renew the authorization to the Board, which expires on July 27, 2022, to reduce the share capital on one or more occasions by canceling any amount of treasury shares which it may decide within the limits authorized by law.

On the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period preceding such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, it being understood that this limit applies to any capital adjusted to take into account transactions affecting the share capital after this General Meeting.

This authorization will be granted for a period of 26 months from the date of this General Meeting.

SEVENTEENTH RESOLUTION

Authorization to the Board of Directors to cancel shares bought by the Company under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having taken note of the Report of the Board of Directors and the Special Auditors' Report, authorizes the Board of Directors, on one or more occasions, in such proportions and at such times as it may decide, to reduce the share capital by canceling any amount of treasury shares within the limits authorized by law, in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-213 of the French Commercial Code.

The maximum number of shares that may be canceled by the Company by virtue of this authorization, over a 24-month period, is 10% of the shares comprising the Company's share capital on the date of the decision to cancel, it being understood that this limit applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account the transactions affecting the share capital after this General Meeting. This authorization is granted for a period of 26 months counting from today.

The General Meeting grants all powers to the Board of Directors, with the right to sub-delegate, to carry out the cancellation of or reduction in the share capital as may be permitted by this authorization, to set the methods and declare the completion, to impute the difference between the book value and par value of the canceled shares to any reserves or premiums, to make the corresponding amendments to the bylaws, and to complete all formalities.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY CAPITALIZING RESERVES, PROFITS AND/OR PREMIUMS

Purpose of Resolution 18

We ask you to renew the option, granted to the Board of Directors at the General Meeting on May 23, 2019 and set to expire, to incorporate reserves, profits, premiums, or other sums for which capitalization is permitted into the Company's share capital up to a maximum nominal amount of €13 million and, to this end, to carry out capital increases by issuing and allotting bonus shares or by increasing the par value of the existing ordinary shares, or by a combination of these two methods.

These issuances shall count toward the maximum nominal amount of ordinary shares that may be issued under Resolution Nineteen.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this amount, as applicable.

Unless authorized in advance by the General Meeting, the Board of Directors may not use this delegation for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares.

This authorization shall be granted for a period of 26 months. For information, the delegation for the same purpose granted by the General Meeting of May 23, 2019 has not been used.

EIGHTEENTH RESOLUTION

Delegation of authority to the Board of Directors to increase the capital by capitalizing reserves, profits and/or premiums

The General Meeting, deciding under the conditions of quorum and majority required for Ordinary General Meetings, having reviewed the Report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-130, and L. 22-10-50 of the French Commercial Code:

1) delegates to the Board of Directors, with the right to subdelegate subject to the conditions set out by law, its authority to resolve to increase share capital on one or more occasions, at such times and by such means as it considers appropriate, by capitalizing reserves, profit, premiums, or other sums for which capitalization is permitted, by issuing and allocating bonus shares or by increasing the par value of the existing ordinary shares, or by a combination of these two methods;

2) resolves that, if the Board of Directors makes use of this delegated authority, in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, in the event of an increase in share capital by the allocation of bonus shares, the rights forming share fractions shall be neither negotiable nor disposable and the corresponding capital securities shall be sold; the proceeds from the sale shall be allotted to the holders of the rights within the time frame set out in the applicable regulations;

3) sets the period of validity of this delegation of authority at 26 months, beginning on the date of this General Meeting;

4) resolves that the amount of the capital increase under this Resolution may not exceed the nominal amount of €13 million, not taking into account the nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's share capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation.

This amount counts toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Nineteen;

5) resolves that the Board of Directors, unless authorized in advance by the General Meeting, may not use this delegation for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares;

6) grants the Board of Directors, with the right to subdelegate subject to the conditions set out by law, all powers to implement this Resolution and, in general, to take all measures and conduct all formalities necessary for the successful conclusion of each capital increase, to declare it completed, and to amend the bylaws accordingly;

7) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from this date.

DELEGATION TO THE BOARD OF DIRECTORS OF THE AUTHORITY TO ISSUE ORDINARY SHARES GIVING ACCESS TO ORDINARY SHARES OR TO THE ALLOTMENT OF COMPANY DEBT INSTRUMENTS AND/OR INVESTMENT SECURITIES GIVING ACCESS TO ORDINARY SHARES, AS APPLICABLE, WITH PREEMPTIVE SUBSCRIPTION RIGHTS MAINTAINED

- **Purpose of Resolution 19**

In Resolution Nineteen, you are asked to renew this delegation, which is set to expire, so that the Board of Directors may continue to have the authority delegated to it previously by the General Meeting of May 23, 2019 to increase share capital **while maintaining preemptive subscription rights** (hereinafter "PSR") to finance its development through the issuing by the Company of:

- ordinary shares; and/or
- ordinary shares that establish the right to the allotment of other ordinary shares or debt instruments; and/or
- investment securities that grant access to ordinary shares to be issued.

Any cash capital increase provides shareholders with a PSR, which is detachable and negotiable for the duration of the subscription period: each shareholder has the right to subscribe, within a time frame of at least five trading days from the start of the subscription period, to a number of shares proportional to the shareholder's interest in the Company's share capital.

The maximum nominal amount of the capital increases that may be carried out (on one or more occasions, either immediately or in the future, in the event of an issuance of investment securities granting access to the share capital) under this Resolution shall be fixed at a maximum nominal amount of €13 million (i.e. approximately 50% of the Company's share capital).

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this amount, as applicable.

The maximum nominal amount of ordinary shares that may be issued pursuant to the Resolutions Eighteen, Twenty, Twenty-one, Twenty-three, Twenty-four and Twenty-five of this Meeting and pursuant to the Resolution Twenty of the General Meeting of May 28, 2020 and the Resolution Twenty-two of the General Meeting of May 23, 2019 is deducted from this overall ceiling.

If debt instruments are issued under this delegation, the maximum nominal amount of debt instruments that may be issued immediately or in the future under this delegation may not exceed €260,000,000 plus any redemption premium above the par value, where applicable. It should be noted that the maximum nominal amount of the issuances of Company debt instruments that may be carried out under this delegation and those granted under Resolutions Twenty, Twenty-one and Twenty-four shall be set at two hundred and sixty million euros (€260,000,000).

Unless authorized in advance by the General Meeting, the Board of Directors may not use this delegation for the remainder of the offer period once a third-party public tender offer has been filed for the Company's shares.

This delegation of authority shall be granted for a period of 26 months. For information, the delegation already granted by the Annual General Meeting of May 23, 2019 has not been used.

Recent events, the outlook, and information on trends for the current year are mentioned in section 4.3 of the Universal Registration Document filed by the Company and published on the Company's website (www.fnacdarty.com "Shareholders" section). Business performance over the previous year is described in the brief overview in this notification brochure (see above) and the Management Report included in the Universal Registration Document, available on the Company's website.

NINETEENTH RESOLUTION

Delegation to the Board of Directors of the authority to issue ordinary shares giving access to ordinary shares or to the allotment of Company debt instruments and/or investment securities giving access to ordinary shares, as applicable, with preemptive subscription rights maintained

The General Meeting, having reviewed the Management Report of the Board of Directors and the Special Auditors' Report, and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq.:

1) delegates to the Board of Directors, with the right to subdelegate subject to the conditions set out by law, its authority to issue, either free of charge or for a fee, on one or more occasions, in such proportions and at such times as it considers appropriate, on the French and/or international market, either in euros, in foreign currency, or in any other accounting unit established with reference to a group of currencies:

- ordinary shares, and/or
- ordinary shares that establish the right to the allotment of other ordinary shares or debt instruments, and/or
- investment securities that grant access to ordinary shares to be issued;

2) resolves that subscriptions to shares and other investment securities as referred to in paragraph 1 of this Resolution may be carried out either in cash, or by offsetting debts;

3) sets the period of validity of this delegation of authority at 26 months, beginning on the date of this General Meeting;

4) resolves to set the limits for the amounts of the authorized issuances, in the event that the Board of Directors makes use of this delegation of authority, as follows:

The total nominal amount of the ordinary shares that may be issued under this delegation may not exceed €13 million.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation will be added to this amount, as applicable.

The maximum nominal amount of ordinary shares that may be issued pursuant to Resolutions Eighteen, Twenty, Twenty-one, Twenty-three, Twenty-four, and Twenty-five of this meeting and pursuant to Resolution Twenty of the General Meeting of May 28, 2020 and Resolution Twenty-two of the General Meeting of May 23, 2019 shall be deducted from this overall ceiling.

If debt instruments are issued under this delegation, the maximum nominal amount of debt instruments that may be issued immediately or in the future under this delegation may not exceed €260,000,000 plus any redemption premium above the par value, where applicable. It should be noted that the maximum nominal amount of the issuances of Company debt instruments that may be carried out under this delegation and those granted under Resolutions Twenty, Twenty-one and Twenty-four is set at two hundred and sixty million euros (€260,000,000);

5) if the Board of Directors makes use of this delegation of authority when carrying out issuances as described in 1) above:

a) resolves that the issuance(s) of ordinary shares or investment securities giving access to the share capital shall be reserved preferentially for shareholders who may apply as of right for new shares,

b) resolves that, if the irrevocable subscriptions and, where applicable, subscriptions for excess shares have not absorbed the entirety of an issuance as described in 1), the Board of Directors may make use of the following authorizations:

- to limit the amount of the issuance to the amount of the subscriptions, as applicable within the limits set out by the regulations,
- to freely distribute all or some of the unsubscribed securities,
- to offer all or some of the unsubscribed securities to the public;

6) resolves that issuances of Company share subscription warrants may be carried out by subscription offer, but also by allotment of bonus shares to holders of existing shares. It should be noted that the Board of Directors shall have the authority to resolve that allotment rights forming share fractions shall not be negotiable and that the corresponding securities shall be sold;

7) resolves that the Board of Directors shall have the powers necessary, within the above limits and with the right to subdelegate subject to the conditions set out by law, to set the terms of the issuance(s) and to set the issuance price as applicable, to declare the resulting share capital increases completed, to amend the bylaws accordingly, to include the expenses of the share capital increases in the amount of the associated premiums at its discretion, and to take from this amount the sums necessary to bring the legal reserve to one tenth of the new share capital after each increase, and, more generally, to take any actions necessary in this regard;

8) resolves that the Board of Directors, unless authorized in advance by the General Meeting, may not use this delegation for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares;

9) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES GIVING ACCESS TO ORDINARY SHARES OR TO THE ALLOTMENT OF DEBT INSTRUMENTS AND/OR INVESTMENT SECURITIES GIVING ACCESS TO ORDINARY SHARES, AS APPLICABLE, WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED AND AN OPTIONAL PRIORITY PERIOD IN THE FORM OF A PUBLIC TENDER OFFER (EXCLUDING THE OFFERS REFERRED TO IN ARTICLE L. 411-2-1 OF THE FRENCH MONETARY AND FINANCIAL CODE) AND/OR AS CONSIDERATION FOR SECURITIES IN CONNECTION WITH A PUBLIC EXCHANGE OFFER

Purpose of Resolution 20

As the delegation of authority in this regard expires this year, you are asked to renew the delegation allowing the Board of Directors **to carry out growth or financing transactions** by issuing on markets in France and/or abroad, with preemptive subscription rights waived, in the form of a public offer (excluding the offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code):

- ordinary shares; and/or
- ordinary shares that establish the right to the allotment of other ordinary shares or debt instruments; and/or
- investment securities that grant access to ordinary shares to be issued.

As part of this Resolution, you are asked to waive the PSR. Depending on market conditions, the nature of the investors affected by the issuance and the type of securities issued, it may be preferable or even necessary to waive the PSR in order to invest securities under the best conditions, particularly where speed is an essential factor for the transactions to succeed or when issuances are carried out on financial markets abroad. Such a waiver may make it possible to obtain a larger amount of capital owing to more favorable conditions of issuance.

However, the Board of Directors may **grant a priority subscription period** for the benefit of shareholders. This priority period shall not give rise to negotiable rights. It shall last at least three trading days. It should be exercised in proportion to the number of shares held by each shareholder and it may be supplemented by a subscription for excess shares.

The maximum nominal amount of the share capital increases that may be carried out (immediately or in the future) under this Resolution Twenty shall be set at **€2.6 million (i.e. approximately 10% of the share capital)**. The ceilings stipulated in Resolutions Twenty-one and Twenty-four count toward this ceiling, which counts toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Nineteen.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this amount, as applicable.

If debt instruments are issued under this delegation, the maximum nominal amount of debt instruments that may be issued immediately or in the future under this delegation may not exceed €260,000,000 plus any redemption premium above the par value, where applicable. It should be noted that the maximum nominal amount of the issuances of Company debt instruments that may be carried out under this delegation and those granted under Resolutions Nineteen, Twenty and Twenty-four shall be set at two hundred and sixty million euros (€260,000,000).

The issuance price of the directly issued shares shall be at least equal to the minimum set out in the regulatory provisions applicable on the issuance date (for the purposes of information, this is currently the weighted average of the price on the last three trading days before the offer begins, with a discount of up to 10% for similar capital securities).

In accordance with the law, the delegation granted by your General Meeting to issue investment securities giving access to the share capital entails that shareholders waive their PSRs under the share capital securities to which these investment securities grant a right.

The issuance price of the investment securities granting access to the share capital shall be set such that, for any share issued under the investment securities giving access to the share capital, the total received by the Company for these investment securities giving access to the share capital is at least equal to the statutory minimum price per share (as it stood on the date of issuance of the investment securities granting access to the share capital).

Lastly, this Resolution shall make it possible to issue shares or investment securities giving access to the share capital as payment for the securities of a company that meets the criteria set out in Article L. 22-10-54 of the French Commercial Code in the context of a public exchange offering initiated by the Company in France or abroad in accordance with local regulations, in which case the Board of Directors shall be free to set the exchange rate as the price rules described above will not apply.

Unless authorized in advance by the General Meeting, the Board of Directors may not use this delegation for the remainder of the offer period once a third-party public tender offer has been filed for the Company's shares.

The period of validity of this delegation shall be set at 26 months.

For information, the delegation of authority for the same purpose granted by the General Meeting of May 23, 2019 has not been used.

TWENTIETH RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares giving access to ordinary shares or to the allotment of debt instruments and/or investment securities giving access to ordinary shares, as applicable, with preemptive subscription rights waived and an optional priority period in the form of a public tender offer (excluding the offers referred to in Article L. 411-2-1 of the French Monetary and Financial Code) and/or as consideration for securities in connection with a public exchange offer

The General Meeting, having reviewed the Management Report of the Board of Directors and the Special Auditors' Report, and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-92:

1) delegates to the Board of Directors, with the right to subdelegate subject to the conditions set out by law, its authority to issue, on one or more occasions, in such proportions and at such times as it considers appropriate, on the French and/or international market, in the form of a public offer excluding those offers covered by Article L. 411-2-1 of the French Monetary and Financial Code, either in euros, in foreign currency, or in any other accounting unit established with reference to a group of currencies:

- ordinary shares, and/or
- ordinary shares that establish the right to the allotment of other ordinary shares or debt instruments, and/or
- investment securities that grant access to ordinary shares to be issued;

2) resolves that subscriptions to shares and other investment securities as referred to in paragraph 1 of this Resolution may be carried out either in cash, or by offsetting debts. These securities may, in particular, be issued as payment for securities contributed to the Company as part of a public exchange offering on securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;

3) sets the period of validity of this delegation of authority at 26 months, beginning on the date of this General Meeting;

4) the total nominal amount of the ordinary shares that may be issued under this delegation may not exceed €2.6 million. The ceilings stipulated in Resolutions Twenty-one and Twenty-four count toward this ceiling, which counts toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Nineteen.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation will be added to this amount, as applicable.

If debt instruments are issued under this delegation, the maximum nominal amount of debt instruments that may be issued immediately or in the future under this delegation may not exceed €260,000,000 plus any redemption premium above the par value, where applicable. It should be noted that the maximum nominal amount of the issuances of Company debt instruments that may be carried out under this delegation and those granted under Resolutions Nineteen, Twenty-one and Twenty-four is set at two hundred and sixty million euros (€260,000,000);

5) resolves to waive the preemptive subscription rights of shareholders to ordinary shares and investment securities giving access to the share capital and/or debt instruments referred to in this Resolution, while continuing to give the Board of Directors the option of granting the shareholders a priority subscription period pursuant to Article L. 22-10-51 of the French Commercial Code, for a period and subject to conditions that it will determine in accordance with the applicable statutory and regulatory provisions, and for all or part of an issuance carried out. This priority subscription period shall not give rise to negotiable rights and must be exercised in proportion to the number of shares held by each shareholder and may be supplemented by a subscription for excess shares;

6) resolves that in accordance with Article L. 22-10-52 of the French Commercial Code:

- the issuance price of the directly issued shares shall be greater than or equal to the minimum stipulated by the regulatory provisions in force on the date of the issuance (currently the weighted average of the price on the last three trading days on the Euronext Paris regulated market before the start of the offer with a maximum discount of 10% for similar capital securities),
- the issuance price of the investment securities giving access to the share capital and the number of shares to which the conversion, the redemption, or more generally the transformation of each investment security giving access to the capital may entail a right shall be such that the sum immediately received by the Company plus, where applicable, the sum that it may subsequently receive, shall, for each ordinary share issued as a result of issuing these investment securities, be greater than or equal to the amount mentioned in the preceding paragraph;

7) resolves that, in the event of an issuance of securities as payment for securities contributed under a public exchange offering, the Board of Directors shall, subject to the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set above, have the powers necessary to draw up a list of the securities contributed to the exchange, set the terms of the issuance, the exchange rate, and the amount of the cash payment to be made where applicable, and to determine the terms of issuance;

8) resolves that, if the subscriptions have not absorbed the entirety of an issuance as described in 1), the Board of Directors may make use of the following authorizations:

- to limit the amount of the issuance to the amount of the subscriptions, as applicable within the limits set out by the regulations,
- to freely distribute all or some of the unsubscribed securities;

9) resolves that the Board of Directors shall have the powers necessary, within the above limits and with the right to subdelegate subject to the conditions set out by law, to set the terms of the issuance(s) as applicable, to declare the resulting share capital increases completed, to amend the bylaws accordingly, to include the expenses of the share capital increases in the amount of the associated premiums at its discretion, and to take from this amount the sums necessary to bring the legal reserve to one tenth of the new share capital after each increase, and, more generally, to take any actions necessary in this regard;

10) resolves that the Board of Directors, unless authorized in advance by the General Meeting, may not use this delegation for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares;

11) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable.

AUTHORIZATION IN THE EVENT OF AN ISSUANCE WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED TO SET THE ISSUANCE PRICE UP TO A LIMIT OF 10% OF SHARE CAPITAL PER YEAR, SUBJECT TO TERMS ESTABLISHED BY THE GENERAL MEETING

Purpose of Resolution 21

In the context of this Resolution, you are asked to renew the delegation to the Board, granted at the General Meeting of May 23, 2019 and set to expire, allowing the Company to make "private placement" offers, giving rise to share capital increases or offers of composite investment securities without preemptive subscription rights (hereafter "PSRs") directed exclusively at (i) persons who provide portfolio management investment services on behalf of third parties, or (ii) qualified investors or a limited group of investors, provided those investors are acting on their own behalf.

This delegation makes it possible to optimize access to capital for the Company and to benefit from the best market conditions, given that this financing method is faster and simpler than a share capital increase in the form of a public tender offer. You are asked to waive PSRs to allow the Board of Directors to carry out, under simplified terms, financing transactions through private placement by issuing shares and/or investment securities giving access to the Company's capital on markets in France and/or abroad.

Unless authorized in advance by the General Meeting, the Board of Directors may not use this delegation for the remainder of the offer period once a third-party public tender offer has been filed for the Company's shares.

The nominal amount of the share capital increases without PSRs that may be carried out immediately or in the future under this delegation, excluding any additional amount that may be issued to preserve the rights of the holders of investment securities granting access to the capital, **shall not exceed €2.6 million (i.e. approximately 10% of the share capital).** This amount shall count toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Twenty (which constitutes a shared ceiling for the ordinary shares that may be issued under Resolutions Twenty-one and Twenty-four). It should be noted that the ceiling of Resolution Twenty shall count toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Nineteen.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this amount, as applicable.

If debt instruments are issued under this delegation, the maximum nominal amount of debt instruments that may be issued immediately or in the future under this delegation may not exceed €260,000,000 plus any redemption premium above the par value, where applicable. It should be noted that the maximum nominal amount of the issuances of Company debt instruments that may be carried out under this delegation and those granted under Resolutions Nineteen, Twenty and Twenty-four shall be set at two hundred and sixty million euros (€260,000,000).

The issuance price of the directly issued shares shall be at least equal to the minimum set out in the regulatory provisions applicable on the issuance date (for the purposes of information, this is currently the weighted average of the price on the last three trading days before the offer begins, with a discount of up to 10% for similar capital securities).

In accordance with the law, the delegation granted by your General Meeting to issue investment securities giving access to the share capital entails that shareholders waive their PSRs under the share capital securities to which these investment securities grant a right.

The issuance price of the investment securities granting access to the share capital shall be set such that, for any share issued under the investment securities giving access to the share capital, the total received by the Company for these investment securities giving access to the share capital is at least equal to the statutory minimum price per share (as it stood on the date of issuance of the investment securities granting access to the share capital).

The period of validity of this delegation shall be set at 26 months. For information, the delegation for the same purpose granted by the General Meeting of May 23, 2019 has not been used.

TWENTY-FIRST RESOLUTION

Delegation to the Board of Directors of the authority to issue ordinary shares giving access to ordinary shares or to the allotment of debt instruments and/or investment securities giving access to ordinary shares, as applicable, with preemptive subscription rights waived in an offer as described in Article L. 411-2-1 of the French Monetary and Financial Code

The General Meeting, having reviewed the Management Report of the Board of Directors and the Special Auditors' Report, and in accordance with the provisions of the French Commercial Code and in particular Articles L. 225-129-2, L. 22-10-52, and L. 228-92:

1) delegates to the Board of Directors, with the right to subdelegate subject to the conditions set out by law, its authority to issue, on one or more occasions, in such proportions and at such times as it considers appropriate, on the French and/or international market, in the form of an offer as described in Article L. 411-2-1 of the French Monetary and Financial Code, either in euros, in foreign currency, or in any other accounting unit established with reference to a group of currencies:

- ordinary shares, and/or
- ordinary shares that establish the right to the allotment of other ordinary shares or debt instruments, and/or
- investment securities that grant access to ordinary shares to be issued;

2) resolves that subscriptions to shares and other investment securities as referred to in paragraph 1 of this Resolution may be carried out either in cash, or by offsetting debts;

3) sets the period of validity of this delegation of authority at 26 months, beginning on the date of this General Meeting;

4) the total nominal amount of the ordinary shares that may be issued under this delegation may not exceed €2.6 million. This amount counts toward the ceiling defined in Resolution Twenty, which counts toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Nineteen.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation will be added to this amount, as applicable.

If debt instruments are issued under this delegation, the maximum nominal amount of debt instruments that may be issued immediately or in the future under this delegation may not exceed €260,000,000 plus any redemption premium above the par value, where applicable. It should be noted that the maximum nominal amount of the issuances of Company debt instruments that may be carried out under this delegation and those granted under Resolutions Nineteen, Twenty and Twenty-four shall be set at two hundred and sixty million euros (€260,000,000);

5) resolves to waive the preemptive subscription rights of shareholders to ordinary shares and investment securities giving access to the capital and/or debt instruments referred to in this Resolution;

6) resolves that in accordance with Article L. 22-10-52 of the French Commercial Code:

- the issuance price of the directly issued shares shall be greater than or equal to the minimum stipulated by the regulatory provisions in force on the date of the issuance (currently the weighted average of the price on the last three trading days on the Euronext Paris regulated market before the start of the offer with a maximum discount of 10% for similar capital securities),
- the issuance price of the investment securities giving access to the share capital and the number of shares to which the conversion, the redemption, or more generally the transformation of each investment security giving access to the capital may entail a right shall be such that the sum immediately received by the Company plus, where applicable, the sum that it may subsequently receive, shall, for each ordinary share issued as a result of issuing these investment securities, be greater than or equal to the amount mentioned in the preceding paragraph;

7) resolves that, if the subscriptions have not absorbed the entirety of an issuance as described in 1), the Board of Directors may make use of the following authorizations:

- to limit the amount of the issuance to the amount of the subscriptions, as applicable within the limits set out by the regulations,
- to freely distribute all or some of the unsubscribed securities;

8) resolves that the Board of Directors shall have the powers necessary, within the above limits and with the right to subdelegate subject to the conditions set out by law, to set the terms of the issuance(s) as applicable, to declare the resulting share capital increases completed, to amend the bylaws accordingly, to include the expenses of the share capital increases in the amount of the associated premiums at its discretion, and to take from this amount the sums necessary to bring the legal reserve to one tenth of the new share capital after each increase, and, more generally, to take any actions necessary in this regard;

9) resolves that the Board of Directors, unless authorized in advance by the General Meeting, may not use this delegation for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares;

10) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable.

AUTHORIZATION IN THE EVENT OF AN ISSUANCE WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED TO SET THE ISSUANCE PRICE UP TO A LIMIT OF 10% OF SHARE CAPITAL PER YEAR, SUBJECT TO TERMS ESTABLISHED BY THE GENERAL MEETING

Purpose of Resolution 22

In Resolution Twenty-two, you are asked to renew the authorization granted to the Board at the General Meeting of May 23, 2019 and set to expire, allowing the Company, in the event of an issuance of ordinary shares and/or investment securities giving access to the capital under Resolutions Twenty and Twenty-one, to deviate from the terms for setting the price set out in the aforementioned Resolutions within an annual limit of 10% of the share capital, and to set the issuance price of similar capital securities to be issued according to the following terms:

- the issuance price of the ordinary shares shall be greater than or equal to the weighted average price of the share on Euronext Paris over the five trading days preceding the decision to set the price, minus a possible discount of up to 10%;
- the issuance price of investment securities other than ordinary shares shall be such that the sum immediately received by the Company plus, where applicable, the sum that the Company may subsequently receive, shall, for each ordinary share issued as a result of issuing these investment securities, be greater than or equal to the amount mentioned in the preceding paragraph.

This exceptional pricing rule may allow the Board a certain flexibility when determining the issuance price, depending on the transaction, the market situation, and the average reference price.

For information, the authorization for the same purpose granted by the General Meeting of May 23, 2019 has not been used.

Unless authorized in advance by the General Meeting, the Board of Directors may not use this authorization for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares.

TWENTY-SECOND RESOLUTION

Authorization in the event of an issuance with preemptive subscription rights waived to set the issuance price up to a limit of 10% of share capital per year, subject to terms established by the General Meeting

The General Meeting, having reviewed the Management Report of the Board of Directors and the Special Auditors' Report, and in accordance with the provisions of Article L. 22-10-52, paragraph 2 of the French Commercial Code, authorizes the Board of Directors, which resolves to carry out an issuance of ordinary shares or investment securities giving access to the capital under Resolutions Twenty and Twenty-one, subject to the provisions of Article L. 22-10-52 paragraph 1 of the French Commercial Code, to deviate from the terms for setting the price set out in the aforementioned Resolutions within an annual limit of 10% of the share capital, and to set the issuance price of similar capital securities to be issued according to the following terms:

- the issuance price of the directly issued shares shall be greater than or equal to the weighted average price of the share on Euronext Paris over the five trading days preceding the decision to set the price, minus a possible discount of up to 10% for similar capital securities;
- the issuance price of the investment securities giving access to the share capital and the number of shares to which the conversion, the redemption, or more generally the transformation of each investment security giving access to the capital may entail a right shall be such that the sum immediately received by the Company plus, where applicable, the sum that it may subsequently receive, shall, for each ordinary share issued as a result of issuing these investment securities, be greater than or equal to the amount mentioned in the preceding paragraph.

Unless authorized in advance by the General Meeting, the Board of Directors may not use this authorization for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares.

AUTHORIZATION TO INCREASE THE AMOUNT OF THE ISSUANCES

Purpose of Resolution 23

For each issuance of ordinary shares or investment securities giving access to the capital resolved under Resolutions Nineteen through Twenty-one, we ask you to renew the authorization granted to the Board of Directors at the General Meeting on May 23, 2019 to increase the number of securities to be issued subject to the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and to the ceilings set by the General Meeting.

Unless authorized in advance by the General Meeting, the Board of Directors may not use this authorization for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares.

For information, the authorization for the same purpose granted by the General Meeting of May 23, 2019 has not been used.

TWENTY-THIRD RESOLUTION

Authorization to increase the amount of the issuances

The General Meeting, having reviewed the Management Report of the Board of Directors, resolves that, for each issuance of ordinary shares or investment securities giving access to the capital and resolved under Resolutions Nineteen through Twenty-one, the number of securities to be issued may be increased subject to the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and to the ceilings set by the General Meeting.

Unless authorized in advance by the General Meeting, the Board of Directors may not use this authorization for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares.

The Board of Directors sets the period of validity of this authorization of authority at 26 months, beginning on the date of this General Meeting.

DELEGATION TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR INVESTMENT SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL, UP TO A MAXIMUM OF 10% OF THE CAPITAL, AS CONSIDERATION FOR CONTRIBUTIONS IN KIND OF SECURITIES OR INVESTMENT SECURITIES GIVING ACCESS TO THE CAPITAL

Purpose of Resolution 24

You are asked to renew the authorization, granted to the Board of Directors at the General Meeting of May 23, 2019 and set to expire, to conduct external growth transactions in the form of (a) private exchange offer(s), financed by ordinary shares or investment securities giving access to ordinary shares issued by the Company as payment for contributions in kind to the Company for capital securities or investment securities giving access to the share capital. The provisions of Article L. 22-10-54 of the French Commercial Code shall not apply. These issuances shall be carried out without PSRs.

The nominal amount of the issuances to be carried out under this Resolution **may not exceed 10% of the share capital.** This percentage applies to the share capital adjusted according to the transactions relating to it after this General Meeting.

This amount shall count toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Twenty (which constitutes a shared ceiling for the ordinary shares that may be issued under Resolutions Twenty-one and Twenty-four). It should be noted that the ceiling of Resolution Twenty shall count toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Nineteen.

If debt instruments are issued under this delegation, the maximum nominal amount of debt instruments that may be issued immediately or in the future under this delegation may not exceed €260,000,000 plus any redemption premium above the par value, where applicable. It should be noted that the maximum nominal amount of the issuances of Company debt instruments that may be carried out under this delegation and those granted under Resolutions Nineteen, Twenty and Twenty-one shall be set at two hundred and sixty million euros (€260,000,000).

This delegation shall in particular allow the Board to set the terms of the issuance, the exchange rate and, where applicable, the cash amount to be paid. The Board of Directors shall vote on the report of a contributions auditor specifically covering the value of the contributions.

Unless authorized in advance by the General Meeting, the Board of Directors may not use this delegation for the remainder of the offer period once a third-party public tender offer has been filed for the Company’s shares.

The period of validity of this delegation shall be set at 26 months. For information, the delegation for the same purpose granted by the General Meeting of May 23, 2019 has not been used.

TWENTY-FOURTH RESOLUTION

Delegation to the Board of Directors to increase share capital by issuing ordinary shares and/or investment securities granting access to the share capital, up to a maximum of 10% of the capital, as consideration for contributions in kind of securities or investment securities giving access to the capital

The General Meeting, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, and in accordance with Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

1) authorizes the Board of Directors, on the recommendation of the contributions auditor, with the right to subdelegate subject to the conditions set out by law, to issue ordinary shares or investment securities giving access to ordinary shares as consideration for contributions in kind made to the Company and composed of capital shares or investment securities giving access to the capital. The provisions of Article L. 22-10-54 of the French Commercial Code shall not apply;

2) sets the period of validity of this delegation of authority at 26 months, beginning on the date of this General Meeting;

3) resolves that the total nominal amount of the ordinary shares that may be issued under this delegation may not exceed 10% of the share capital on the date of this General Meeting, not taking into account the nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's share capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation. This amount counts toward the ceiling defined in Resolution Twenty, which counts toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Nineteen.

If debt instruments are issued under this delegation, the maximum nominal amount of debt instruments that may be issued immediately or in the future under this delegation may not exceed €260,000,000 plus any redemption premium above the par value, where applicable. It should be noted that the maximum nominal amount of the issuances of Company debt instruments that may be carried out under this delegation and those granted under Resolutions Nineteen, Twenty and Twenty-one is set at two hundred and sixty million euros (€260,000,000);

4) delegates to the Board of Directors, with the right to subdelegate subject to the conditions set out by law, all powers necessary to approve the valuation of the contributions, to resolve to carry out the resulting share capital increase, to declare it completed, to allocate all costs and rights brought about by the share capital increase to the contribution premium as applicable, to deduct from the contribution premium the amounts necessary to bring the legal reserve to one tenth of the new share capital after each increase and to amend the bylaws accordingly, and to take any actions necessary in this regard;

5) resolves that the Board of Directors, unless authorized in advance by the General Meeting, may not use this delegation for the remainder of the offer period once a proposed third-party public tender offer has been filed for the Company's shares;

6) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR INVESTMENT SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL, WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED FOR THE BENEFIT OF MEMBERS OF A COMPANY SAVINGS PLAN UNDER ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOR CODE

Purpose of Resolution 25

We put this Resolution to your vote in order to comply with the provisions of Article L. 225-129-6 of the French Commercial Code, which state that the Extraordinary General Meeting must also vote on a Resolution to carry out a share capital increase subject to the conditions set out in Articles L. 3332-18 et seq. of the French Labor Code, when it delegates its authority to conduct a cash capital increase. As the General Meeting is called to vote on delegations that could generate cash capital increases, it must also vote on a delegation for the benefit of the members of a Company savings plan.

In the context of this Resolution, your Board of Directors asks you, in accordance with Article L. 225-138-1 of the French Commercial Code, to delegate to the Board of Directors, with the right to subdelegate subject to the conditions set out by law, the authority to resolve to increase the capital, on one or more occasions, by issuing shares or investment securities granting access to the capital reserved for members of a Company or Group savings plan, with PSRs waived.

The nominal amount of the share capital increases that may be carried out under this Resolution shall be limited to a nominal amount of €1,300,000 (for information, this is approximately 5% of the share capital). It should be noted that this amount counts toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Nineteen.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this amount, as applicable.

The issuance price of the new shares or investment securities giving access to the capital shall be set by your Board of Directors. It may not be more than 30% lower than the average first listed price of the share on the last 20 trading days preceding the decision to set the opening date of the subscription, or be more than 40% lower if the lock-up period defined by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is 10 years or more, and it may not exceed that average.

Your Board of Directors may provide for allotting shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued to the beneficiaries, free of charge, to cover (i) the matching contribution that may be paid under Company or Group savings plans regulations, and/or (ii) the discount, if applicable, and in the event that new shares are issued, it may, in respect of the discount and/or the matching contribution, resolve to incorporate into the capital the reserves, profits or premiums required for the payment of said shares.

This delegation shall be granted for a period of 26 months. For information, the delegation for the same purpose granted by the General Meeting of May 23, 2019 has not been used.

TWENTY-FIFTH RESOLUTION

Delegation of authority to the Board of Directors to increase share capital by issuing ordinary shares and/or investment securities granting access to the share capital, with preemptive subscription rights waived for the benefit of members of a Company savings plan under Articles L. 3332-18 et seq. of the French Labor Code

The General Meeting, having reviewed the Management Report of the Board of Directors and the Special Auditors' Report, in accordance with Articles L. 225-129-6, L. 225-138-1, and L. 228-92 of the French Commercial Code, and Articles L. 3332-18 et seq. of the French Labor Code:

1) delegates its authority to the Board of Directors, with the right to subdelegate, to increase the share capital on one or more occasions by issuing ordinary shares or investment securities granting access to equity securities to be issued by the Company in favor of the members of one or more Company or Group savings plans set up within a French or foreign Company or Group of companies falling within the scope of consolidation or combination of the Company's financial statements pursuant to Article L. 3344-1 of the French Labor Code, on the understanding that subscriptions may be made directly by the beneficiaries or through mutual funds or other structures or entities permitted to do so by the applicable legal or regulatory provisions, and that this resolution may be used for the purpose of implementing leveraged schemes;

2) in favor of such members of a savings plan, waives the preemptive subscription right to shares and/or investment securities granting access to equity securities that may be issued under this delegation;

3) sets the period of validity of this delegation at 26 months from the date of this General Meeting;

4) limits the maximum nominal amount of the increase(s) that may be carried out under this delegation to €1,300,000. It should be noted that this amount counts toward the maximum nominal amount of the ordinary shares that may be issued under Resolution Nineteen. The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation will be added to this amount, as applicable;

5) resolves that the price of the shares to be issued pursuant to 1) of this delegation, may not be more than 30% lower than the average first listed price of the share on the last 20 trading days preceding the decision to set the opening date of the subscription, or be more than 40% lower if the lock-up period defined by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is 10 years or more, and it may not exceed that average;

6) resolves, pursuant to the provisions of Article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for allotting shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued to the beneficiaries defined in the first paragraph above, free of charge, to cover (i) the matching contribution that may be paid under Company or Group savings plans regulations, and/or (ii) the discount, if applicable, and in the event that new shares are issued, it may, in respect of the discount and/or the matching contribution, resolve to incorporate into the capital the reserves, profits or premiums required for the payment of said shares;

7) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable.

The Board of Directors may or may not implement this delegation, take any necessary measures and carry out any necessary formalities.

POWERS FOR FORMALITIES

Purpose of Resolution 26

This Resolution grants the bearer of an original, extract or copy of the minutes of this General Meeting full powers to make or complete any necessary filings or formalities, including digitally with an electronic signature, in accordance with applicable laws.

TWENTY-SIXTH RESOLUTION

Powers for formalities

The General Meeting grants all powers to the bearer of an original, copy or extract of these minutes to fulfill all the formalities of filing and publicity required by law.

STATUTORY AUDITORS' REPORTS AND INDEPENDENT THIRD PARTY'S REPORT

AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2020

To the General Meeting of FNAC DARTY S.A.,

Opinion

In execution of the mission assigned to us by the General Meetings, we have audited the FNAC DARTY S.A. annual financial statements for the year ended December 31, 2020, as attached to this report.

We hereby certify that the annual financial statements present a true and fair view of the results of the operations for the past year and of the financial position and net assets of the Company at year-end in accordance with French accounting rules and principles.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our responsibilities under these standards are set forth in the section "Auditors' responsibilities for the audit of the annual financial statements" contained in this report.

Independence

We conducted our audit in compliance with the applicable rules on independence set out in the French Commercial Code and the Code of Ethics of the auditing profession, over the period from January 1, 2020 to the date we issued our report, and specifically we provided no services prohibited by Article 5, Section 1 of Regulation (EU) 537/2014.

Justification of the assessments – Key points of the audit

The global crisis relating to the Covid-19 pandemic entails special conditions for the preparation and audit of this year's financial statements. Indeed, this crisis and the exceptional measures taken as part of the state of health emergency have many consequences for companies, particularly on their activity and their financing, as well as increased uncertainties regarding their future prospects. A number of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on the way audits are conducted.

It is in this complex and evolving context that, pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code regarding the justification of our assessments, we are hereby informing you of the key points of the audit relating to material risks of anomalies which, in our professional judgment, were the most important for the audit of the annual financial statements, and our responses to these risks.

The assessments made are part of our process of auditing the annual financial statements as a whole and thus contributed to our opinion as expressed above. We are expressing no opinion on elements of these annual financial statements taken in isolation.

Valuation of equity investments

(Notes 2.1 "Non-current financial assets", 7 "Net non-current financial assets" and 18 "Table of subsidiaries and shareholdings" in the notes to the annual financial statements)

Risk identified	Audit response provided
As of December 31, 2020, equity investments are recorded on the balance sheet at a net book value of €1,860.6 million, or 68.21% of total assets, of which Fnac Darty Participations et Services stocks for €838.4 million and Darty Limited stocks for €1,022.1 million. On the entry date, they are recognized at acquisition cost, including related costs and fees. At period-end, the gross value of equity investments is compared to their value-in-use. The value-in-use of the equity investments of Fnac Darty Participations et Services and Darty Limited is determined on the basis of observation of Fnac Darty's market capitalization over a given period, weighted by the consensus objective agreed by analysts. By applying economic criteria, this value-in-use can be allocated between the two subsidiaries. This valuation takes the Company's debt into account. When this value is lower than the acquisition cost of the securities, an impairment is recorded for the amount of this difference. Estimating the value-in-use of equity investments requires a substantial amount of judgment on the part of management, in particular to determine and allocate this value-in-use between the two subsidiaries. Taking into account the weight of equity interests on the balance sheet and in the model used, we considered the accurate measurement of the value in use of the equity interests to be a key point of our audit.	In order to assess the reasonableness of the estimated value-in-use of the equity investments and their allocation between the subsidiaries of Fnac Darty Participations et Services and Darty Limited, based on the information provided to us, our work consisted primarily of: ■ verifying that the estimate of the value-in-use determined by management is based on an appropriate justification of the valuation method and the data used; ■ recalculating this value-in-use by our valuation experts; ■ verifying the consistency and arithmetical control of how the chosen allocation criteria were distributed between the equity investments of the subsidiaries of Fnac Darty Participations et Services and Darty Limited.

Specific verifications

Consistent with professional standards applicable in France, we also performed the specific verifications required by the legal and regulatory texts in effect.

Information provided in the Management Report and other documents on the financial position and the annual financial statements sent to shareholders

We have no observations to make as to the fair presentation and consistency with the annual financial statements of the information provided in the Board of Directors' Management Report, the documents on the financial position, and the annual financial statements sent to shareholders.

We certify the fairness and consistency with the financial statements of the information regarding the payment periods outlined in Article D. 441-6 of the French Commercial Code.

Information on corporate governance

We certify the existence of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code in the section of the Board of Directors' Management Report on corporate governance.

As regards the information provided pursuant to Article L. 22-10-9 of the French Commercial Code on compensation and benefits paid or awarded to corporate officers and the commitments made to them, we have verified that it is consistent with the financial statements or with the data used to prepare these statements and, as applicable, with the evidence gathered by your Company from companies controlled by your Company that are within the scope of consolidation. On the basis of this work, we certify the accuracy and fairness of this information.

With respect to information on the items which your Company believes could have an impact in the event of a public tender or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we verified its consistency with the documents from which the information was drawn and which were provided to us. On the basis of this work, we have no comment to make about this information.

Other information

As required by law, we have made certain that various information on the acquisition of interests and control and the identity of shareholders and voting rights has been provided to you in the Management Report.

Other verifications or information required by laws and regulations

Format of the annual financial statements intended for inclusion in the annual financial report

In line with the professional standard on due diligence of statutory auditors in relation to annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified compliance with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, established under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that in all material respects, the presentation of the annual financial statements for inclusion in the annual financial report complies with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the annual financial statements which will effectively be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Information arising out of other legal and regulatory requirements

Appointment of the Auditors

Deloitte & Associés was appointed auditor of FNAC DARTY S.A. by the General Meeting of June 22, 1993, and KPMG Audit, a division of KPMG S.A., was appointed at the General Meeting of April 17, 2013.

As of December 31, 2020, the two firms were in the eighth year of their appointment since the Company's shares were admitted to trading on a regulated market. Deloitte & Associés is in the twenty-eighth year of its appointment without interruption, and KPMG S.A. in its eighth year.

Responsibilities of management and the individuals comprising corporate governance for the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a fair image, in accordance with French accounting rules and principles, and to implement the internal controls it believes necessary for the preparation of annual financial statements containing no material anomalies, whether as a result of fraud or error.

During preparation of the annual financial statements, it is management's responsibility to assess the Company's ability to continue operations, to present in these statements any information concerning operating as a going concern, and to apply the going concern accounting principle, unless it is planned to liquidate the Company or cease operations.

It is the responsibility of the Audit Committee to monitor the process of preparing the financial information and to monitor the effectiveness of the internal control and risk management systems and, if applicable, the internal audit system, with regard to the procedures for preparing and processing the accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the Auditor for auditing the annual financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements, considered in their entirety, contain no material anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material anomaly. Anomalies may result from fraud or error and are considered material when one can reasonably expect that, individually or together, they could influence the economic decisions made by users of the financial statements based on those statements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. Moreover:

- the auditor identifies and measures the risks that the annual financial statements contain material anomalies, whether as a result of fraud or error, defines and implements audit procedures in light of these risks, and collects information deemed sufficient and appropriate on which to base an opinion. The risk of failure to detect a material anomaly resulting from fraud is greater than the risk of failure to detect a material anomaly resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or bypassing of internal controls;
- the auditor reviews the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, and not in order to express an opinion on the effectiveness of the internal controls;
- the auditor assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as information on these elements provided in the annual financial statements;
- the auditor assesses the appropriateness of management's application of the going concern accounting convention and, based on information collected, the existence or absence of material uncertainty related to events or circumstances that could call into question the Company's ability to continue operations. This assessment is based on information collected up to the date of the auditor's report; it is, however, noted that subsequent circumstances or events could call into question the Company operating as a going concern. If the auditor concludes that a significant uncertainty exists, he calls the attention of readers of the audit report to information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not pertinent, the auditor certifies with reservations or refuses to certify the financial statements;
- the auditor assesses the overall presentation of the annual financial statements and evaluates whether they reflect and provide a fair picture of the underlying transactions and events.

Report to the Audit Committee

We are submitting a report to the Audit Committee specifically describing the scope of the audit work and the work conducted, as well as the conclusions arising from our work. We are also informing the Committee of any significant weaknesses in the internal controls we have identified in the procedures for preparing and processing the accounting and financial information.

The elements communicated in the report to the Audit Committee include the risks of material anomalies which we believe were the most important for the audit of the annual financial statements and which therefore constitute the key points of the audit which it is our responsibility to describe in this report.

We are also providing the Audit Committee with the declaration stipulated by Article 6 of Regulation (EU) 537/2014 confirming our independence, under the rules applicable in France specifically as established by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Ethics for the auditing profession. As necessary, we discuss with the Audit Committee any risks impacting our independence and the safeguards taken.

Paris-La Défense, March 18, 2021

Statutory Auditors

Deloitte & Associés	KPMG Audit
	A department of KPMG S.A.
Guillaume Crunelle	Éric Ropert
Partner	*Partner*

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2020

To the General Meeting of FNAC DARTY S.A.,

Opinion

In execution of the mission assigned to us by the General Meetings, we have audited the FNAC DARTY S.A. consolidated financial statements for the year ended December 31, 2020, as attached to this report.

We hereby certify that the consolidated financial statements present a true and fair view of the results of the operations for the past year and of the financial position and net assets at period-end of the group formed by the persons and entities included in the consolidation in accordance with IFRS guidelines as adopted in the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our responsibilities under these standards are set forth in the section "Responsibilities of the Auditor for auditing the consolidated financial statements" contained in this report.

Independence

We conducted our audit in compliance with the applicable rules on independence set out in the French Commercial Code and the Code of Ethics of the auditing profession, over the period from January 1, 2020 to the date we issued our report, and specifically we provided no services prohibited by Article 5, Section 1 of Regulation (EU) 537/2014.

Observation

In due respect of the opinion expressed above, we wish to draw your attention to note 2.2.2 "Standards, amendments and interpretations adopted by the European Union and mandatory for reporting periods beginning on or after January 1, 2020" and 2.8 "Property, plant and equipment" of the Notes to the consolidated financial statements, which set out the procedures used and the implications of the first application, in the financial statements for the period ended December 31, 2020, of the IFRS IC Decision relating to IFRS 16 – Leases, as well as the amendment to IFRS 16 on Covid-19-related rent concessions.

Justification of the assessments – Key points of the audit

The global crisis relating to the Covid-19 pandemic entails special conditions for the preparation and audit of this year's financial statements. Indeed, this crisis and the exceptional measures taken as part of the state of health emergency have many consequences for companies, particularly on their activity and their financing, as well as increased uncertainties regarding their future prospects. A number of these measures, such as travel restrictions and remote working, have also had an impact on the internal organization of companies and on the way audits are conducted.

It is in this complex and evolving context that, pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code regarding the justification of our assessments, we are hereby informing you of the key points of the audit relating to material risks of anomalies which, in our professional judgment, were the most important for the audit of the consolidated financial statements, and our responses to these risks.

The assessments made are part of our process of auditing the consolidated financial statements as a whole and thus contributed to our opinion as expressed above. We are expressing no opinion on elements of these consolidated financial statements taken in isolation.

Valuation and recognition of discounts and commercial cooperation received and to be received from suppliers

(Notes 2.3.2 and 2.19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
Within the Group, there is a large number of purchasing contracts and agreements with suppliers that stipulate: ▪ commercial discounts given to the Group based on quantities purchased or other contractual conditions, such as reaching thresholds or growth in purchasing volumes ("discounts"); ▪ amounts paid to the Group in respect of services to suppliers ("commercial cooperation"); ▪ discounts and commercial cooperation received and to be received by the Group from its suppliers are valued on the basis of contracts signed with suppliers. These are recognized as a reduction in the cost of sales. Given the large number of contracts and the features specific to each supplier, the correct valuation and recognition of discounts and commercial cooperation to be received with respect to contractual provisions and annual purchasing volumes constitute a key point of the audit.	We were informed of the internal control process and key controls established by the Group concerning the process to value and recognize discounts and commercial cooperation, and tested their effectiveness on a sampling of contracts. Our other work, involving surveys, consisted of: ▪ reconciling the commercial terms used in the calculation of discounts and commercial cooperation with the conditions stipulated in the purchasing contracts and agreements with suppliers; ▪ comparing the estimates made of discount and commercial cooperation amounts for the previous year with the corresponding actual data in order to assess the reliability of the estimation process; ▪ corroborating the volumes of business chosen with the volumes of business recorded in the Group's purchasing information systems to calculate the expected amount of discounts; ▪ obtaining evidence of the completion of the services rendered as of December 31, 2020; ▪ obtaining evidence of payment for amounts already collected as of December 31, 2020.

Valuation of the Darty and Vanden Borre brands

(Notes 2.3.2, 2.7, 2.10, 16 and 19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
The Darty and Vanden Borre brands are recognized for a net amount of €287.5 million and €35.3 million respectively. They were valued using the relief from royalty method (for royalties received from franchisees for use of the brand) by an independent expert, for the purpose of allocating the Darty purchase price in 2016. During each fiscal year, when events or circumstances indicate that impairment is likely to occur, management ensures that the net book value of these brands is not greater than their recoverable value. The recoverable value of the brands is their fair value minus exit costs or their value-in-use, whichever is higher. The recoverable value of the brands was determined on the basis of their value-in-use, which is calculated by discounting the royalty savings generated by and received from the franchisees for the use of the brand (net of maintenance costs and taxes). Royalty savings projections were made in the second half of the year, for a three-year period, based on budgets and medium-term plans. To calculate recoverable value, a terminal value equal to capitalization in perpetuity of a normative saving is added to the value of the expected future savings. In this context, we considered the measurement of the recoverable value and specifically the calculation of the recoverable value of the Darty and Vanden Borre brands to be a key point of the audit because of their particularly material amount on the balance sheet assets as of December 31, 2020, uncertainties related to the probability of achieving the budgets and medium-term plans used as the basis for projections of flows of future royalty savings used in the measurement of their recoverable value, and sensitivity to changes in the data and assumptions on which the estimates were based.	We were informed of the process implemented by management in order to determine the value-in-use of the Darty and Vanden Borre brands. Our work consisted of: ▪ assessing the relevance of the principles and method for determining values-in-use in terms of market practices used to value brands; ▪ assessing the consistency of the projected revenue growth rates with available outside analyses, and in the context of the health crisis in 2020; ▪ assessing the royalty rates applied to the brands in calculating value based on future revenues; ▪ assessing the reasonable nature of the discount rates applied to the estimated royalty flows, specifically by verifying that the various parameters comprising the weighted average cost of capital for each brand can approach the rate of return expected by market participants for similar activities; ▪ performing sensitivity tests on the various assumptions. We also assessed the appropriateness of the information presented in Note 19 of the Notes to the consolidated financial statements.

Recoverable value of goodwill allocated to the France cash generating unit (CGU)

(Notes 2.3.2, 2.6, 2.10, 15 and 19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
CGUs containing goodwill are subject to a systematic annual impairment test in the second half of the year and whenever events or circumstances indicate that a loss of value may occur. If the recoverable value of a CGU is lower than its net book value, an impairment is recognized. The recoverable value of a CGU is its fair value less exit costs or its value-in-use, whichever is higher. Value-in-use is determined in relation to projections of the expected future cash flows of a CGU, taking into account the time value and specific risks related to the CGU. Cash flow projections were made during the second half of the year, for a period of three years, based on budgets and medium-term plans. For the value-in-use calculation, a terminal value equal to capitalization in perpetuity of a normative annual cash flow is added to the value of expected future cash flows. As of December 31, 2020, the net book value of the goodwill allocated to the France CGU was €1,512.9 million. We considered the measurement of the recoverable value of the goodwill allocated to the France CGU to be a key point of the audit because of its weight in total assets as of December 31, 2020, uncertainties related to the probability of achieving the projected future cash flows used in the measurement of the value-in-use, and sensitivity to changes in the financial data and assumptions used.	We were informed of the process implemented by management to determine the recoverable value of the goodwill allocated to the France CGU. Our work consisted of: ■ verifying the items comprising the net asset value of the France CGU to which the goodwill is attached; ■ ensuring that the principles and methods for determining the recoverable value of the France CGU are consistent with IAS 36; ■ assessing the reasonableness of the cash-flow projections for the France CGU in terms of management's assumptions and the economic environment in which the Group operates in France, in the context of the health crisis in 2020; ■ assessing the consistency of the growth rate used for projected flows for calculating the terminal value with information from available outside analyses and with the help of our specialists; ■ assessing the reasonableness of the discount rate applied to the cash flows, estimated with the help of our specialists, by specifically verifying that the various parameters comprising the weighted average cost of capital of the France CGU approaches the rate of return expected by market participants for similar activities; ■ comparing the accounting estimates of cash flow projections from previous periods with the corresponding actual data in order to assess reliability; ■ performing sensitivity tests on the various assumptions. We also assessed the appropriateness of the information presented in Note 19 to the consolidated financial statements.

Determination of lease terms pursuant to IFRS 16 in accordance with the IFRIC decision on the determination of the lease term of contracts, in particular the determination of the enforceable term and the useful life of non-removable leasehold improvements

(Notes 2.2.2, 2.3.2, 2.8, and 18 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
The Group has applied the new IFRS 16 standard on lease agreements since January 1, 2019. On December 16, 2019, the IFRS IC published a final decision on determining lease terms. In particular, the decision provides clarity on how to determine the enforceable period of a lease and on the consistency between the term applied in measuring the leasing debt and the useful life of non-removable leasehold improvements. This decision does not cover the determination of the useful life of non-removable leasehold improvements. The IFRS IC decision clarifies the concept of "penalty" used to determine the enforceable period of a lease under IFRS 16. The IFRS IC confirmed that a lease remains enforceable as long as either the lessee or the lessor might incur a more than insignificant penalty from terminating the lease, based on a broad interpretation of the concept of penalty, without limiting it just to contractual or monetary penalties. In this sense, automatically renewed leases and leases nearing expiration are affected. According to the IFRS IC, ■ the lease term must reflect the reasonably certain period during which the leased asset will be used. The enforceability of the lease must be considered not only from a legal point of view, but also an economic one; ■ the term used in measuring the leasing debt must be consistent with the useful life of non-removable leasehold improvements. This does not impact the determination of the useful life of those leasehold improvements. The recognition as of January 1, 2019 of additional debt of €163 million, which brings debt as of December 31, 2019 to €1,179.3 million with no material impact on the income statement, mainly related to: ■ leases being automatically renewed for three years instead of one year, as previously; ■ current leases being extended on a case-by-case basis (for example, 3/6/9 leases in France) according to point-of-sale performance criteria and location quality. The review work consisted of analyzing the lease term for each contract in light of economic and strategic criteria, such as: ■ profitability of stores; ■ quality of locations; ■ the period of depreciation of leasehold improvements. We considered the initial application of the IFRS IC decision on lease terms as a key point of the audit, given the high volume of leases to be analyzed, the material nature of the re-assessment of the financial debt and the rights of use in the financial statements, as well as the high degree of judgment on the part of senior management in determining the criteria used for leasing.	Our audit procedures consisted primarily of: ■ assessing, by comparison with the 2019 property lease bases, whether the identification of leases considered during the review work is consistent with the scope of the IFRS IC decision; ■ corroborating, specifically via interviews with senior management, the analysis of the criteria used to re-assess the lease terms of property leases with the analysis of the documentation available on the Group's strategy, as well as the reasonable nature of the main contractual and economic data and assumptions used; ■ testing, via sampling, the consistency and concordance of the underlying data for the criteria used by senior management when re-assessing the lease terms. We also assessed the appropriateness of the information provided in Note 2.8 Property, plant and equipment to the consolidated financial statements."

Specific verifications

Consistent with professional standards applicable in France, we also performed the specific verifications required by the legal and regulatory texts of information relating to group data in the Board of Directors' Management Report.

We have no observations to make on its fair presentation and its consistency with the consolidated financial statements.

We certify that the declaration on the consolidated non-financial performance provided for by Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group given in the Management Report, on the understanding that, pursuant to the provisions of Article L. 823-10 of the said Code, we have not verified the fairness or consistency of the information contained in this report with the consolidated financial statements, and that it must be the subject of a report by an independent third party.

Other verifications or information required by laws and regulations

Format of the consolidated financial statements intended for inclusion in the annual financial report

In line with the professional standard on due diligence of statutory auditors in relation to annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified compliance with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, established under the responsibility of the chief executive officer. With regard to the consolidated financial statements, our work includes verifying that the mark-up of these financial statements complies with the format set out in the above-mentioned regulation.

Based on our work, we conclude that in all material respects, the presentation of the consolidated financial statements for inclusion in the annual financial report complies with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the consolidated financial statements which will effectively be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Auditors

Deloitte & Associés was appointed auditor of Fnac Darty S.A. by the General Meeting of June 22, 1993, and KPMG Audit, a division of KPMG S.A., was appointed at the General Meeting of April 17, 2013.

As of December 31, 2020, the two firms were in the eighth year of their appointment since the Company's shares had been listed for trading on a regulated market. Deloitte & Associés is in the twenty-eighth year of its appointment without interruption, and KPMG S.A. in its eighth year.

Responsibilities of management and the individuals comprising corporate governance for the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a fair image, in accordance with IFRS guidelines as adopted in the European Union, and to implement the internal controls it believes necessary for the preparation of consolidated financial statements containing no material anomalies, whether as a result of fraud or errors.

During preparation of the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue operations, to present in these statements any information concerning operating as a going concern, and to apply the going concern accounting principle, unless it is planned to liquidate the Company or cease operations.

It is the responsibility of the Audit Committee to monitor the process of preparing the financial information and to monitor the effectiveness of the internal control and risk management systems and, if applicable, the internal audit system, with regard to the procedures for preparing and processing the accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Auditor for auditing the consolidated financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our goal is to obtain reasonable assurance that the consolidated financial statements, considered in their entirety, contain no material anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material anomaly. Anomalies may result from fraud or error and are considered material when one can reasonably expect that, individually or together, they could influence the economic decisions made by users of the financial statements based on those statements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. Moreover:

- the auditor identifies and measures the risks that the consolidated financial statements contain material anomalies, whether as a result of fraud or error, defines and implements audit procedures in light of these risks, and collects information deemed sufficient and appropriate on which to base an opinion. The risk of failure to detect a material anomaly resulting from fraud is greater than the risk of failure to detect a material anomaly resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or bypassing of internal controls;
- the auditor reviews the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, and not in order to express an opinion on the effectiveness of the internal controls;
- the auditor assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as information on these elements provided in the consolidated financial statements;
- the auditor assesses the appropriateness of management's application of the going concern accounting convention and, based on information collected, the existence or absence of material uncertainty related to events or circumstances that could call into question the Company's ability to continue operations. This assessment is based on information collected up to the date of the auditor's report; it is, however, noted that subsequent circumstances or events could call into question the Company operating as a going concern. If the auditor concludes that a material uncertainty exists, he calls the attention of readers of the audit report to information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not pertinent, the auditor certifies with reservations or refuses to certify the financial statements;
- the auditor assesses the overall presentation of the consolidated financial statements and evaluates whether they reflect and provide a fair picture of the underlying transactions and events;
- for financial information on persons or entities included within the scope of consolidation, the auditor collects information believed to be sufficient and appropriate in order to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and completion of the audit of the consolidated financial statements and for the opinion on those statements.

Report to the Audit Committee

We are submitting a report to the Audit Committee specifically describing the scope of the audit work and the work conducted, as well as the conclusions arising from our work. We are also informing the Committee of any significant weaknesses in the internal controls we have identified in the procedures for preparing and processing the accounting and financial information.

The elements communicated in the report to the Audit Committee include the risks of material anomalies which we believe were the most important for the audit of the annual consolidated financial statements and which therefore constitute the key points of the audit which it is our responsibility to describe in this report.

We are also providing the Audit Committee with the declaration stipulated by Article 6 of Regulation (EU) 537-2014 confirming our independence, under the rules applicable in France specifically as established by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Ethics for the auditing profession. As necessary, we discuss with the Audit Committee any risks impacting our independence and the safeguards taken.

Paris-La Défense, March 18, 2021

Statutory Auditors

Deloitte & Associés	**KPMG Audit**
	A department of KPMG S.A.
Guillaume Crunelle	Éric Ropert
Partner	*Partner*

SPECIAL AUDITORS' REPORT ON RELATED-PARTY AGREEMENTS

General Meeting called to approve the financial statements for the year ended December 31, 2020

To the General Meeting of Fnac Darty S.A.,

As the Statutory Auditors of your Company, we are presenting our report on regulated agreements.

On the basis of the information provided to us, it is our responsibility to inform you of the characteristics, principal terms and conditions and reasons justifying the interest for the Company of the agreements of which we have been informed or which we may have discovered during our assignment. We are not required to express an opinion as to their utility or suitability, nor to investigate whether other agreements exist. Under Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the appropriateness of entering into these agreements for the purpose of approving them.

In addition, it is our responsibility, as applicable, to communicate to you the information stipulated in Article R. 225-31 of the French Commercial Code regarding the previous year's performance of the agreements already approved by the General Meeting.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment.

Agreements subject to approval by the General Meeting

Agreements authorized and concluded during the last year

We hereby notify you that we have not been given notice of any agreement authorized and concluded during the last year to be submitted for approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

Agreements approved in previous periods which continued to be executed during the last year

We hereby inform you that we have not been advised of any agreement already approved by the General Meeting which continued to be executed during the last year.

Paris La Défense, March 16, 2021

Statutory Auditors

KPMG Audit
A department of KPMG S.A.

Éric Ropert
Partner

Deloitte & Associés

Guillaume Crunelle
Partner

INDEPENDENT THIRD-PARTY REPORT BY ONE OF THE STATUTORY AUDITORS ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE DECLARATION

Year ended December 31, 2020

To the General Meeting,

In our professional capacity as an independent third party (ITP) appointed as Statutory Auditor of your company (hereinafter the "entity"), accredited by Cofrac under number 3-1049 [1], we hereby present you with our report on the consolidated Non-financial Performance Declaration for the year ended December 31, 2020 (hereinafter the "Declaration"), presented in the entity's Management Report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

The entity's responsibility

It is the role of the Board of Directors to draft a Declaration in accordance with the legal and regulatory provisions, including an overview of the business model, a description of the main non-financial risks, an overview of the policies in place with regard to these risks and the results of these policies, including key performance indicators.

The Declaration was drafted following company procedure (hereinafter the "Guidelines"), the key elements of which are included in the Declaration and are available from the entity's registered office on request.

Independence and quality control

Our independence is defined by the provisions contained in Article L. 822-11-3 of the French Commercial Code and the profession's Code of Ethics. We have also established a quality control system, which covers the policies and documented procedures aiming to ensure compliance with the applicable legal texts and regulations, ethical rules and professional standards.

The responsibility of the independent third party appointed as Statutory Auditor

Our role, on the basis of our work, is to deliver a justified opinion expressing a conclusion of moderate assurance on:

- the conformity of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code; and
- the accuracy of the information provided pursuant to paragraph 3 of parts I and II of Article R. 225-105 of the French Commercial Code, namely the results of policies, including key performance indicators, and actions relating to the main risks, hereinafter the "Information".

However, it is not our role to express an opinion on the entity's compliance with other applicable legal and regulatory provisions, in particular with regard to the oversight plan ("Plan de Vigilance") and the fight against corruption and tax evasion, nor to comment on the conformity of products and services with applicable regulations.

(1) Cofrac accreditation inspection, n° 3-1049, available from www.cofrac.fr.

Nature and extent of the work

Our work outlined below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and in accordance with the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment, as well as international standard ISAE 3000 (1):

- we have been informed about the activities of all entities included within the scope of consolidation and the presentation of the main risks;
- we have assessed the appropriate nature of the Guidelines in terms of their relevance, comprehensiveness, reliability, impartiality and understandability, taking into consideration best practices within the sector, if necessary;
- we have verified that the Declaration covers each category of information pursuant to part III of Article L. 225-102-1 in terms of social and environmental factors as well as the information pursuant to the second subparagraph of Article L. 22-10-36 in terms of the respect for human rights, and the anti-corruption and tax evasion issues;
- we have verified that the Declaration presents the information provided for in section II of Article R. 225-105, where it is relevant in relation to the main risks, and includes, where applicable, an explanation of the reasons for the absence of the information required by the second subparagraph of section III of Article L. 225-102-1;
- we have verified that the Declaration includes the business model and the description of the main risks linked to the activity of all entities included in the scope of consolidation, including, if relevant and proportionate, the risks created by its business relations, its products or its services, as well as the policies, actions and results, including key performance indicators relating to the main risks;
- we have consulted the documentary sources and conducted interviews to:
  - assess the selection and validation process of the main risks and the consistency of the results, including the key performance indicators selected, with regard to the main risks and policies presented, and
  - corroborate the qualitative information (actions and results) that we considered the most important presented in the Appendix. For all risks, our work was carried out at the level of the consolidating entity and in a selection of entities (2);
- we verified that the Declaration covers the consolidated scope, i.e. all companies included in the scope of consolidation in accordance with Article L. 233-16, within the limits specified in the Declaration;
- we have read the internal control and risk management procedures put in place by the entity and have assessed the collection process aimed at the completeness and accuracy of the information;
- for the key performance indicators and other quantitative results we deemed most important presented in the Appendix, we implemented:
  - analytical procedures to verify the correct consolidation of data collected, as well as the consistency of developments, and
  - detailed tests, based on surveys, consisting of verifying the correct application of definitions and procedures and reconciling the data in the supporting documentation. This work was carried out with selected contributing entities[3] and covers between 29% and 100% of consolidated data chosen for these tests; and
- We have assessed the overall consistency of the Declaration in relation to our knowledge of the entities included in the scope of consolidation.

We consider that the methods that we used in applying our professional judgment enable us to arrive at a conclusion of moderate assurance; a higher level of assurance would have required more verifications.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical fi nancial information.

(2) Fnac Darty France and Nature & Découvertes.

Means and resources

Our work used the skills of six people and took place between September 2020 and March 2021 over a total period of around four weeks.

To assist us in the execution of our tasks, we called upon our sustainable development and corporate social responsibility specialists. We conducted some 10 interviews with the persons responsible for the preparation of the Declaration.

Conclusion

On the basis of our work, we have not identified any material anomalies likely to call into question the conformity of the consolidated Non-financial Performance Declaration with the applicable regulatory provisions or the fact that the Information, taken as a whole, is presented accurately and in accordance with the Guidelines.

Paris-La Défense, March 15, 2021

KPMG S.A.

Anne Garans
Partner
Sustainability Services

Éric Ropert
Partner

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

Combined General Meeting of May 27, 2021 – 17th resolution

To the Fnac Darty General Meeting of Shareholders,

In our capacity as Statutory Auditors of your company and in order to perform the assignment provided for in Article L. 22-10-62 of the French Commercial Code in the event of a capital reduction through the cancellation of purchased shares, we have prepared this report in order to give you our assessment of the reasons for, and conditions of, the planned capital reduction.

Your Board of Directors has proposed that you delegate to it, for a period of 26 months as of the date of this General Meeting, all powers to cancel, up to a limit of 10% of its equity, per 24-month period, the shares purchased as part of the implementation of an authorization for the purchase by your company of its own shares, in accordance with the provisions of the aforementioned article.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. The purpose of these procedures is to ascertain whether the reasons for, and conditions of, the planned capital reduction, which is not likely to undermine the equality of the shareholders, are lawful.

We have no observations to make as to the reasons for, and conditions of, the planned capital reduction.

Paris La Défense, April 12, 2021

Statutory Auditors

KPMG Audit	Deloitte & Associés
A department of KPMG S.A.	
Éric Ropert	Guillaume Crunelle
Partner	*Partner*

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND OTHER INVESTMENT SECURITIES WITH OR WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS

Combined General Meeting of May 27, 2021 – 19th, 20th, 21st, 22nd, 23rd and 24th resolutions

To the Fnac Darty General Meeting of Shareholders,

In our capacity as Statutory Auditors of your company and in order to perform the assignment provided for in Articles L. 228-92 and L. 225-135 et seq. and Article L. 22-10-52 of the French Commercial Code, we present our report on the proposed delegation to the Board of Directors of various issuances of shares and/or investment securities, transactions on which you are asked to express your opinion.

Your Board of Directors proposes that you, on the basis of its report:

- delegate to it, with the option of sub-delegation, for a period of 26 months from the date of this General Meeting, the power to decide on the following transactions and to set the final conditions of these issuances, and proposes that you waive your preemptive subscription rights if applicable:
  - the issuance with preemptive subscription rights (19th resolution) of ordinary shares and/or ordinary shares conferring entitlement to the allotment of other ordinary shares or debt instruments and/or investment securities giving access to ordinary shares to be issued,
  - the issuance with preemptive subscription rights waived and an optional priority subscription period for shareholders, by means of a public offer, excluding the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (20th resolution), of ordinary shares and/or ordinary shares conferring entitlement to the allotment of other ordinary shares or debt instruments and/or investment securities giving access to ordinary shares to be issued. It should be noted that these securities may be issued to remunerate the securities brought to the Company as part of a public exchange offer on securities meeting the conditions established by Article L. 22-10-54 of the French Commercial Code,
  - the issuance with preemptive subscription rights waived, by means of the offer referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (21st resolution), of ordinary shares and/or ordinary shares conferring entitlement to the allotment of other ordinary shares or debt instruments and/or investment securities giving access to ordinary shares to be issued;
- authorize it, by the 22nd resolution and as part of the implementation of the delegations referred to in the 20th and 21st resolutions, to set the issuance price up to the annual legal limit of 10% of the share capital;
- delegate to it, with the option of sub-delegation, for a period of 26 months from the date of this General Meeting, the necessary powers to issue ordinary shares or investment securities giving access to ordinary shares, in order to remunerate contributions in kind to the Company, and comprising equity securities or investment securities giving access to equity (24th resolution), up to the limit of 10% of equity on the date of this General Meeting.

The total nominal amount of the capital increases that may be carried out, immediately or in the longer term, may not, according to the 19th resolution, exceed €13 million for the 18th, 19th, 20th, 21st, 23rd, 24th and 25th resolutions of this General Meeting. It should be noted that:

- the issuances carried out in accordance with the 20th resolution of the General Meeting of May 28, 2020 and the 22nd resolution of the General Meeting of May 23, 2019 will also be deducted from this amount;
- this amount is also the individual cap for the 19th resolution;
- the total nominal amount of the capital increases that may be carried out, immediately or in the longer term, under the 20th resolution, may not exceed €2.6 million, as the caps set in the 21st and 24th resolutions, i.e. €2.6 million and 10% of equity respectively on the date of this General Meeting, are deducted from this cap.

The total nominal amount of the debt instruments that may be issued, immediately or in the longer term, may not, according to the 19th resolution, exceed €260 million for the 20th, 21st and 24th resolutions. It should be noted that this amount will be increased, if applicable, by any repayment premium above par and this amount is also the individual cap for each of these resolutions.

These caps take account of the number of additional securities to be created on implementation of the delegations referred to in the 19th, 20th and 21st resolutions, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the 23rd resolution.

The Board of Directors is required to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. We are required to give our opinion on the accuracy of the quantitative information taken from the accounts, the proposed waiver of the preemptive subscription rights and certain other information relating to these transactions provided in this report.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. These procedures consisted of verifying the contents of the Board of Directors' report on these transactions and the methods used to determine the issuance price of the equity securities to be issued.

Subject to further examination of the conditions of the issuances decided upon, we have no observations to make on the methods used to determine the issuance price of the equity securities to be issued given in the Board of Directors' report for the 20th, 21st and 22nd resolutions.

Furthermore, as this report does not specify the methods for determining the issuance price of the equity securities to be issued on implementation of the 19th and 24th resolutions, we cannot give our opinion on the elements chosen to calculate the issuance price.

As the final conditions under which the issuances will be carried out are not set, we are not expressing an opinion on them or, consequently, on the proposed waiver of your preemptive subscription rights in the 20th and 21st resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, if applicable, during the use of these delegations by your Board of Directors in the following circumstances: (i) the issuance of investment securities that are equity securities giving access to other equity securities or conferring entitlement to the allotment of debt instruments, (ii) the issuance of investment securities giving access to equity securities to be issued, and (iii) the issue of shares with preemptive subscription rights waived.

Paris La Défense, April 12, 2021

Statutory Auditors

KPMG Audit	Deloitte & Associés
A department of KPMG S.A.	
Éric Ropert	Guillaume Crunelle
Partner	*Partner*

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND/OR INVESTMENT SECURITIES GIVING ACCESS TO EQUITY WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED, RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined General Meeting of May 27, 2021 – 25th resolution

To the Fnac Darty General Meeting of Shareholders,

In our capacity as Statutory Auditors of your company and in order to perform the assignment provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we present our report on the proposed delegation to the Board of Directors of the power to decide on a capital increase, on one or more occasions, through the issuance of ordinary shares or investment securities giving access to equity to be issued by your company, with preemptive subscription rights waived, reserved for members of one or more company or group savings plans set up within a company or group of French or foreign companies within the scope of consolidation or combination of accounts of your company in application of Article L. 3344-1 of the French Labor Code, a transaction on which you are asked to express your opinion.

The nominal amount of the capital increases that may be carried out under this resolution, immediately or in the longer term, may not exceed €1,300,000. This amount is deducted from the overall cap set in the 19th resolution of this General Meeting.

This issuance is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

Your Board of Directors proposes that you, on the basis of its report, delegate to it, with the option of sub-delegation, for a period of 26 months from the date of this General Meeting, the power to decide on an issuance and to waive your preemptive subscription rights to the shares and/or investment securities to be issued. If applicable, it will be responsible for setting the final issuance conditions for this transaction.

The Board of Directors is required to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. We are required to give our opinion on the accuracy of the quantitative information taken from the accounts, the proposed waiver of the preemptive subscription rights and certain other information relating to the issuance provided in this report.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. These procedures consisted of verifying the contents of the Board of Directors' report on this transaction and the methods used to determine the issuance price of the equity securities to be issued.

Subject to further examination of the conditions of the issuance decided upon, we have no observations to make on the methods used to determine the issuance price of the equity securities to be issued given in the Board of Directors' report.

As the final conditions under which the issuance would be carried out have not been set, we are not expressing an opinion on them or, consequently, on the proposed waiver of your preemptive subscription rights.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report if applicable during the use of this delegation by your Board of Directors.

Paris La Défense, April 12, 2021

Statutory Auditors

KPMG Audit	Deloitte & Associés
A department of KPMG S.A.	
Éric Ropert	Guillaume Crunelle
Partner	*Partner*

FNAC DARTY

REQUEST FOR DOCUMENTS AND INFORMATION

To be submitted to:
FNAC DARTY
Flavia
9, rue des Bateaux-Lavoirs
94200 Ivry-sur-Seine, France
Or by e-mail to the following address:
actionnaires@fnacdarty.com

(Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code)

I, the undersigned:

Last name ....

First name(s) ....

Address...

E-mail address ....

Owner of .... REGISTERED SHARE(S) of Fnac Darty

and/or .... BEARER SHARES of Fnac Darty (attach a copy of the certificate of registration in the bearer share account held by your financial intermediary)

request the documents and information regarding the Combined Ordinary and Extraordinary General Meeting of **May 27, 2021**, as stipulated in Articles R. 225-81 and R. 225-83 of the French Commercial Code on commercial companies.

Issued in......................................., on................................21

Signature

NOTE: The current situation around Covid-19 and the ongoing restrictions on movement may result in difficulties in completing postal deliveries. In accordance with Article 3 of French Decree No. 2020-321 of March 25, 2020, documents may be sent to you electronically once you have provided your email address to this end.

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FNAC DARTY

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A French limited company *(société anonyme)*
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Créteil Trade and Companies Registry
No. 055 800 296