

Groupama STADIUM



L GROUPE

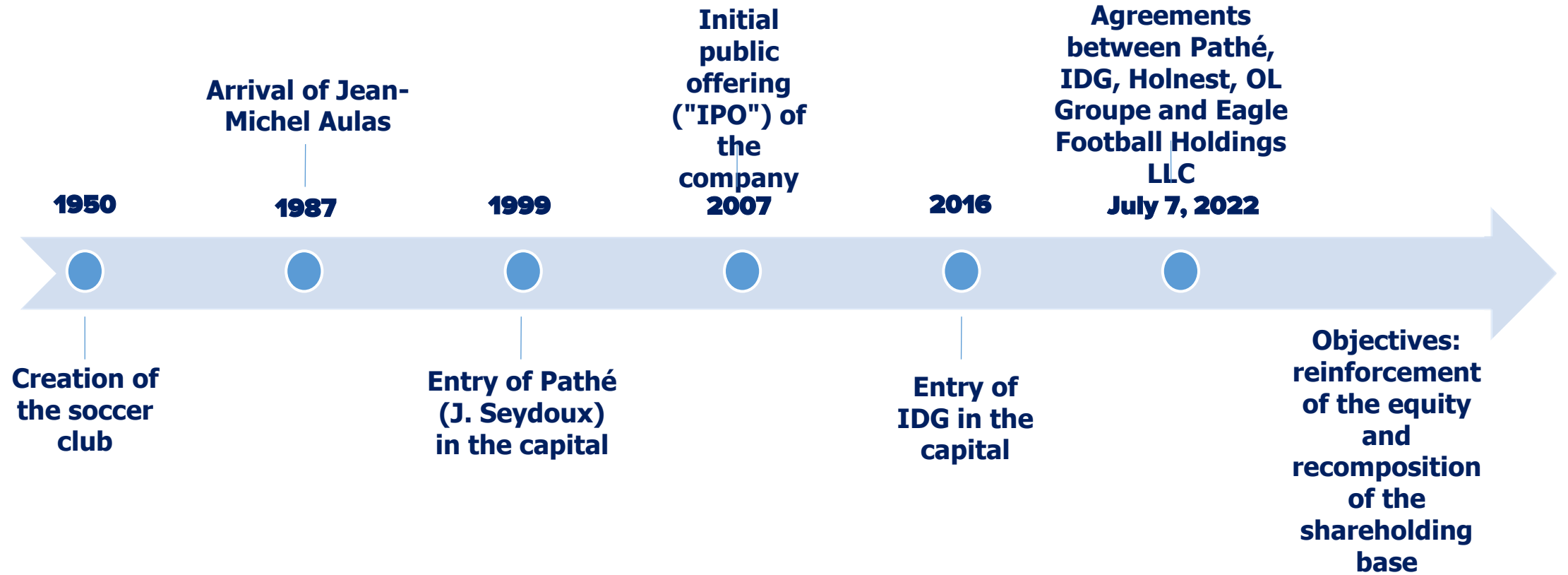
EXTRAORDINARY GENERAL ASSEMBLY

JULY 29, 2022 - 9:00 AM

Presentation of the operation with EAGLE FOOTBALL HOLDINGS LLC



HISTORY OF THE GROUP



SHAREHOLDING STRUCTURE ON JUNE, 30

Shareholders	% of capital	% of voting rights	% of capital on a diluted basis (*)
Holnest	27.56%	29.45%	30.72%
Pathé (3 entities)	19.26%	24.32%	33.35%
IDG	19.74%	24.93%	19.95%
Treasury shares	3.68%	0%	1.47%
Public	29.77%	21.30%	14.50%
Total	100.00%	100.00%	100.00%

(*) based on the conversion ratio in effect between July 1st, 2022 and June 30th, 2023

A THREE-STEP TRANSACTION

RECOMPOSITION OF THE GROUP'S SHAREHOLDING	STRENGTHENING OF THE COMPANY'S FINANCIAL STRUCTURE	PUBLIC OFFER WITH THE AIM OF A DELISTING
<p>Purchase of all the shares and OSRANES of Pathé and IDG</p> <p>Purchase of all the shares and 50% of the OSRANES of Holnest, the holding company of the Aulas family</p>	<p>Subscription to a reserved capital increase of the Company (cancellation of the shareholders' preferential subscription right)</p> <div style="border: 2px solid red; padding: 10px; margin: 10px auto; width: fit-content;"> <p>⇒ Prior authorization of the Extraordinary General Meeting</p> </div>	<p>Legal obligation for the Investor to launch a public offer (friendly takeover bid) for the shares and OSRANES of the Company</p> <p>If, after the takeover bid, minority shareholders hold less than 10% of the capital and voting rights: squeeze-out procedure</p> <p>⇒ Purchase of all securities (except those held by Holnest)</p> <p>⇒ Delisting</p>
<p>Price: €3 per share (and €265.57 per OSRANE, calculated "by transparency").</p>	<p>Price: €3 per new share</p>	<p>Price: €3 per share (and €265.57 per OSRANE, calculated "by transparency").</p>

A FEW KEY INDICATORS

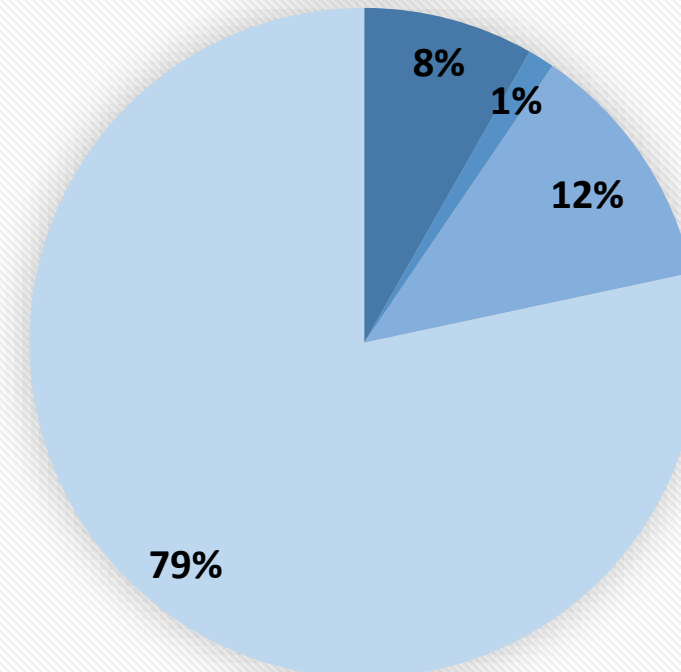
Amount to be paid to Sellers* for the acquisition of their shares and OSRANES:
€327.4 MILLIONS

**Pathé (and companies related to Jérôme Seydoux), IDG and Holnest*

Amount to be invested by the Investor in the Company (capital increase):
€86 MILLIONS

Maximum amount to be paid to minority shareholders for the acquisition of their shares and OSRANES in the context of the takeover bid:
€64 MILLIONS

Capital allocation after the acquisition of the blocks by the Investor, the conversion of the OSRANES of Holnest and the Investor, and the capital increase, before launching the takeover bid (on a fully diluted basis)



■ Holnest ■ Auto-détention ■ Public ■ Eagle Football

THE CAPITAL INCREASE



Amount of the investment

€85,999,998



PRICE: €3 PER NEW SHARE

(€1.52 par value + €1.48 issue premium)



ISSUE OF 25,666,666 NEW ORDINARY
SHARES

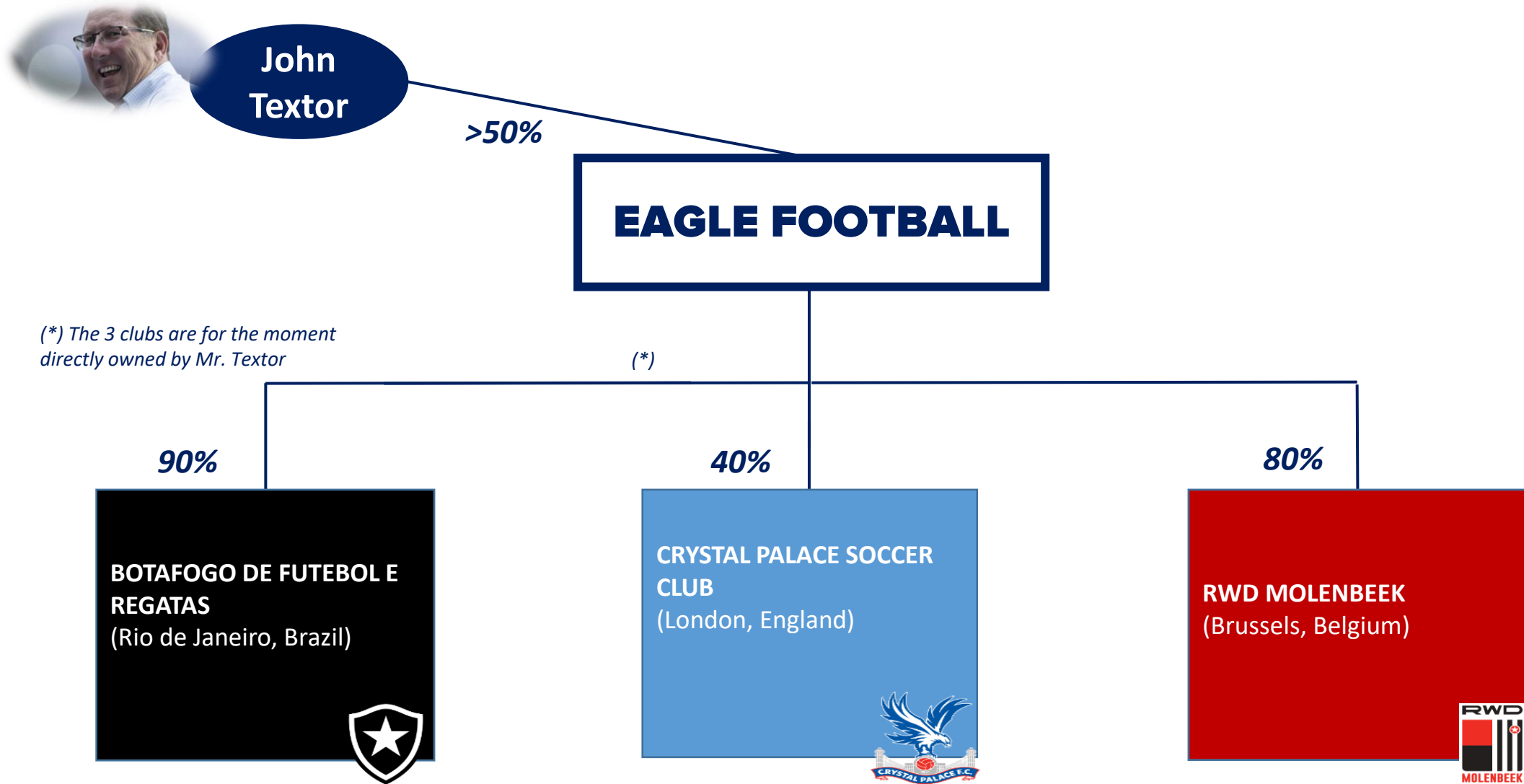


PREMIUM OVER THE MARKET PRICE

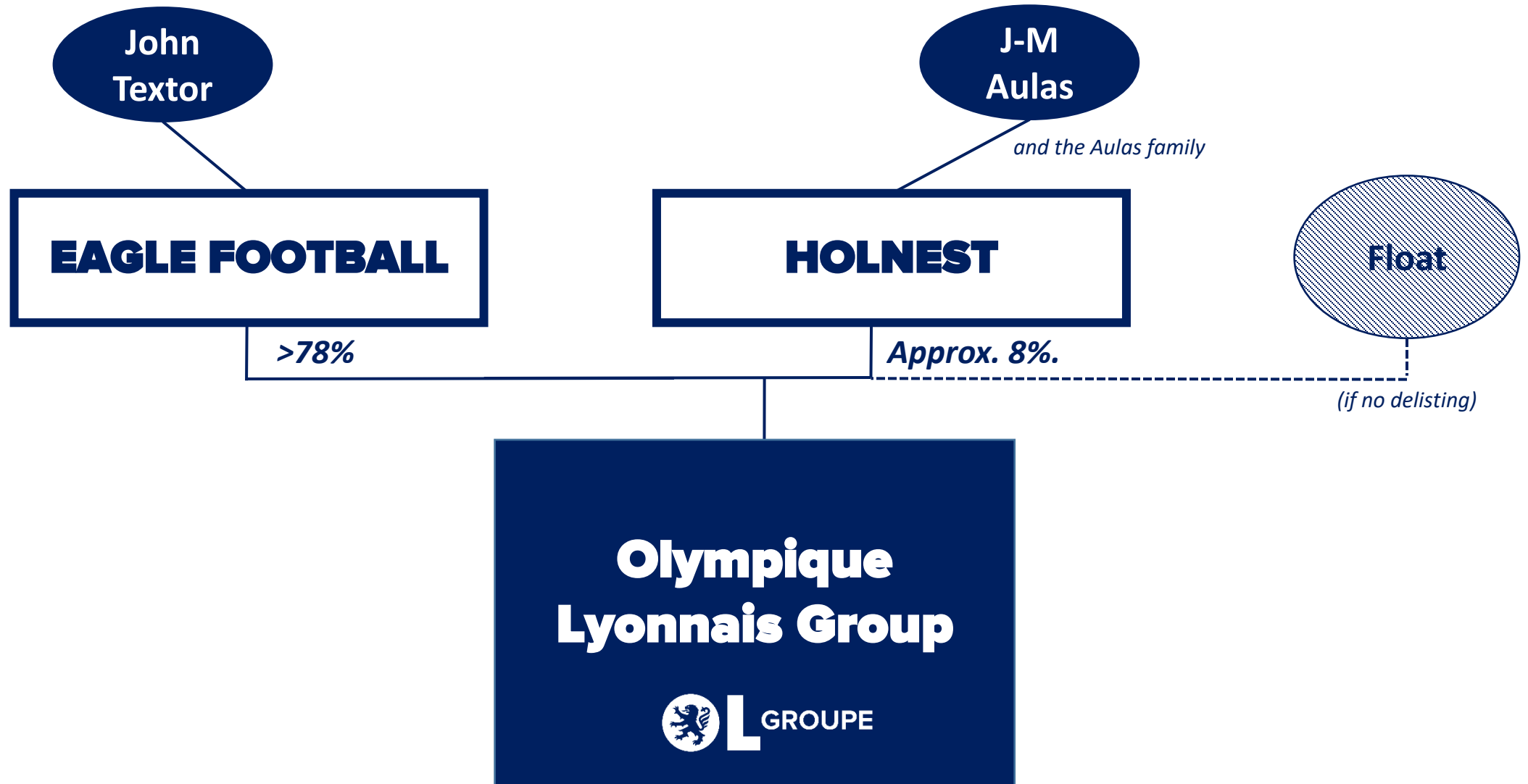
56.66% premium

compared to the market price before the announcement by Pathé and IDG of their intention to sell their shares (March 8th)

ENVISAGED STRUCTURING OF EAGLE FOOTBALL



ENVISAGED SITUATION POST-TRANSACTION



TIMETABLE

