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UNIVERSAL
REGISTRATION
DOCUMENT





2020 UNIVERSAL REGISTRATION DOCUMENT

WITH THE ANNUAL FINANCIAL REPORT

The original French version of this universal registration document (*document d'enregistrement universel*) filed with the AMF can be consulted at the websites of the Group www.gl-events.com and the AMF www.amf-france.org



CHEL TENHAM FESTIVAL 2020 - ENGLAND

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GL EVENTS IN 2020

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GL EVENTS, A GLOBAL PLAYER IN THE WORLD OF EVENTS

GL events is a leading integrated provider of event solutions and services covering the industry's three major markets:

- conventions, conferences, congresses
- cultural, sports, institutional, corporate and political events,
- trade shows and consumer fairs.

The Group intervenes on behalf of public and private customers in France and international markets: companies, institutions and event organisers. It assists them at every stage of the process from defining their event strategies or concepts to final implementation in the field. Working alongside public authorities, it helps develop policies designed to promote the attractiveness of territories and their economic development. This is achieved by adopting a dynamic and ambitious approach to the management of venues and the organisation of events.

Present on five continents with operations in more than 20 countries, in 2020 GL events had revenue of 479 billion. GL events is listed on Euronext Paris, Segment B (mid caps).

THREE STRATEGIC BUSINESSES DIVISIONS

GL events Live's expertise covers the complete range of business specialisations and services for corporate, institutional and sports events from turnkey solutions, consulting and design to staging the event itself.

GL events Exhibitions manages a portfolio of exhibitions covering a broad range of sectors including the food industry, culture, textiles / fashion, industry, construction, buildings, construction finishing work, etc.

GL events Venues manages a network of 50 venues (convention and exhibition centers, concert halls and multi-purpose facilities) in France and international destinations.

AN INTERNATIONAL GROUP

GL events is a top-tier world-class provider of solutions and services for events with several key strengths:

- a strategy of selective and lasting local operations to leverage different local strengths, today reflected by more than 90 offices spanning five continents
 - branches, sales offices or venues managed under concession agreements – implemented by building alliances with top-tier local partners or by acquiring companies with strong positions in their market,
- regular participation in large global events: Olympic Games, world cups, international meetings... for which GL events has a track record of success as an industry benchmark in terms of the quality of its services,
- a capacity to manage multi-national teams and projects.

GL events has continued to grow in a coherent and selective manner by effectively leveraging its key strengths:

- an integrated business model with synergies across the Group's three major businesses in order to optimise performances and enhance complementarities throughout the world;
- a solid base in its domestic market that has expanded to international markets, building on the strengths of mature countries,
- pursuing opportunities in emerging markets with strong growth potential,
- powerful logistics capabilities that today cover the full event production cycle from sourcing, manufacturing to assembly, making it possible to produce and deliver equipment within very tight deadlines,
- a focus on innovation in all its spheres of intervention: creation of equipment integrating sustainable development requirements, implementing the digital transformation in all areas of the company, monitoring developments to identify future trends, collaborating with creators, designers, architects, etc.
- a commitment to developing destinations offering significant potential.

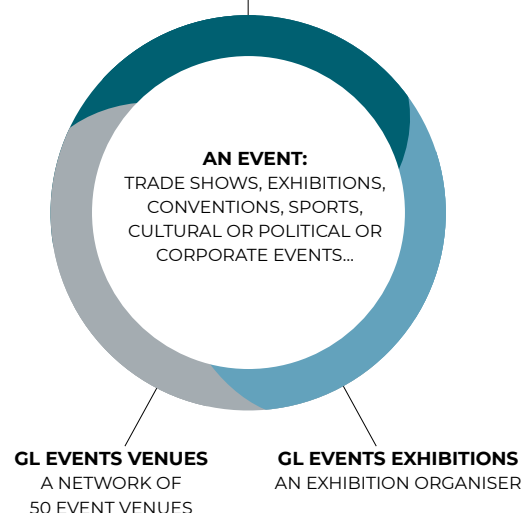
COMPELLING ASSETS

GL events has significant assets that bolster its standing as a market leader, provide differentiation within the global event landscape and reinforce the confidence of its stakeholders:

- a brand offering name recognition that conveys an image combining the strengths of rigorous standards, a culture of respecting promises and high quality services,
- cutting-edge know-how covering every facet of event organisation (engineering, design),
- trade shows and fairs with strong name recognition,
- a network of venues,
- a perfectly adapted equipment portfolio.

A UNIQUE BUSINESS MODEL: A COMPLEMENTARY MIX OF EVENT INDUSTRY SOLUTIONS AND SERVICES

GL EVENTS LIVE
FROM DESIGN TO EXECUTION:
SPANNING THE FULL RANGE OF SERVICES OF EVENTS



GL EVENTS' EXPERTISE IN THE SERVICE OF THE HEALTH EMERGENCY

GL events provides responsiveness and flexibility with its range of emergency health-care solutions, drawing on its expertise in event structures and overlays. The Group's teams rapidly deployed easy to transport and erect temporary structures capable of being adapted to all types of environments and rough terrains. The Group's structures can be used as hospitals, living quarters, decontamination areas, etc.

These turnkey solutions include power distribution, lighting, heating and air conditioning. Different meeting, work and storage areas can be laid out, according to the requirements. The structures are easy to transport and can be erected on all types of surfaces.

A FEW EXAMPLES

SOUTH AFRICA – A HOSPITAL IN JOHANNESBURG

In coordination with the government, GL events South Africa equipped the Johannesburg Expo Center with 50 isolation beds.



FRANCE – A MODULAR DEPLOYABLE BIO-CONTAINED INTENSIVE CARE COMPLEX

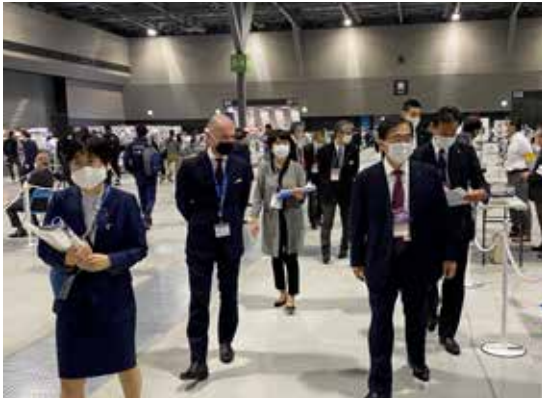
In response to the health crisis, in partnership with other innovative companies, GL events designed a self-contained intensive care unit able to be deployed in just 20 days. Named Hoplite, this unit is easy to store and transport. In addition, its modular design is fully scalable in terms of capacity, bio-security level and equipment.



CHILE - EMERGENCY MEDICAL UNITS

GL events Chile delivered pneumatic tent structures serving as rapid deployment emergency medical care units able to be used both as a primary care facility or for providing more complex care. They are also able to be used to create fully equipped field hospitals adapted to the needs of medical teams.





JAPAN - NATIONAL SKILLS OLYMPIC COMPETITION AT AICHI SKY EXPO

The 58th National Skills Competition and the 40th National Skills Competition for Persons with Disabilities (Abilympics) were held at Aichi Sky Expo. Despite the Covid-19 pandemic, more than 3,000 in-person visitors attended the event every day in compliance with health and safety measures.
FROM 13 TO 16 NOVEMBER 2020



SAUDI ARABIA - SAUDI CUP

The first Saudi Cup 2020, the international horse race was held at King Abdulaziz Racetrack in Riyadh, Saudi Arabia, with the largest total purse in prize money in the world. As general contractor, the Group's teams delivered all services and civil engineering projects for the site. An exceptional achievement by teams from Wicked, Flow, GL events Audio-visual and GL events Dubai, France, South Africa and the United Kingdom!
29 FEBRUARY 2020



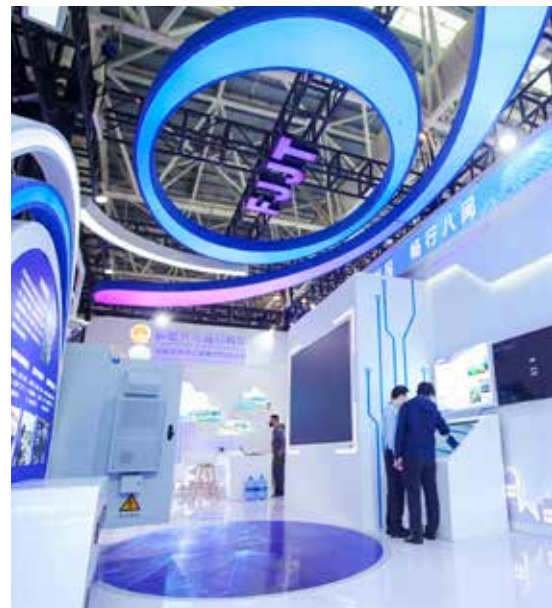
CHINA - NEW MATERIALS INDUSTRY INTERNATIONAL EXPO

In China, ZZX provided overlay services for 30,000 sqm at the Zibo International Convention and Exhibition Center in Shandong. The Group's subsidiaries provided packaged stands and produced the common areas for the organiser.
FROM 16 TO 19 OCTOBER 2020



CHINA - DIGITAL CHINA SUMMIT

At the Fuzhou International Convention and Exhibition Center, ZZX provided the overlay services for the Digital China Summit: 56,000 sqm of installations, packaged stands as well as the common areas for the summit.
FROM 11 TO 15 OCTOBER 2020





PARIS - THE TEMPORARY GRAND PALAIS

Located in the historic Paris site of the Champ de Mars ("Field of Mars"), the Temporary Grand Palais is situated between the Eiffel Tower and the Ecole Militaire. A 10,000 sqm cross-shaped temporary building with a capacity to receive 9,000 people. The first challenge of this remarkable structure was the engineering feat of building a freestanding central nave 51 meters long and 33 meters wide without of pillars or structural elements that would disrupt the flow of space. 44 monumental arches were assembled on the site in just three months making it possible to meet the deadline for delivering the project at the in April 2021. GL events and Jean-Michel Wilmotte were in this way able to propose a solution that is temporary, reusable and long-lasting.

CHINA - SCW-SHENZHEN CREATIVE WEEK

The Shenzhen Creative Week was organised at the Shenzhen Convention and Exhibition Center. ZZK was selected to provide overlay services which included more than 300,000 sqm of common areas and packaged stands.
FROM 20 TO 23 AUGUST 2020



CHINA - GREATER BAY AREA INDUSTRIAL EXPO

The Greater Bay Area Industrial Expo was held at the Shenzhen Convention and Exhibition Center. ZZK equipped more than 240,000 sqm of the exhibition area in addition to packaged stands and the common areas.
FROM 24 TO 27 NOVEMBER 2020





HUNGARY - CONSTRUMA

After an interruption of more than six months caused by the pandemic, HUNGEXPO organised the 39th CONSTRUMA and the 9th HOMEDesign exhibition that were moved forward to the 7/11 October. Nearly 150 exhibitors participated in this event in the HUNGEXPO's large hall.
FROM 24 TO 27 NOVEMBER 2020



NETHERLANDS - WORLD PRESS FREEDOM DAYS

The Group organised the phygital version of the World Press Freedom Day 2020 at the World Forum of The Hague. A global online conference offered a unique experience to defenders of press freedoms throughout the world. More than 3,500 participants from 133 countries registered to actively participate in the virtual conference broadcast live from the World Forum in The Hague, while thousands more followed the event online through social media.
3 MAY 2020

PARIS - 2023 WORLD RUGBY CUP FRANCE

On 14 December 2020, employees of Group entities gave a remarkable display of teamwork by organising and staging the drawing for the 2023 World Rugby Cup France held at the Palais Brongniart in Paris. Presented by Louise Ekland, this event was broadcast live worldwide in the presence of French President, Emmanuel Macron.
14 DECEMBER 2020



PARIS - 5TH SUMMIT FOR START-UPS AND INNOVATION

This year's theme of the Summit for Start-ups and Innovation organised by the French magazines, Challenges and Sciences & Avenir was "When Technology Changes the World". This year's event adopted a hybrid format combining a physical stage in the auditorium of the Palais Brongniart in Paris with a virtual space that enabled thousands of people to attend and interact directly from their home.
25 JUNE 2020



FRANCE - FAIRS

The Group is one of the largest organisers of international fairs in France. These events which contribute to the social cohesion and vitality of the territories were the first to bear the full brunt of the health crisis. Some however were able to be organised in September with procedures to ensure the safety of employees, attendees, exhibitors and partners.

THE METZ INTERNATIONAL FAIR

By adopting a new more agile organisation with a different layout, more efficient and complying with health protocols, the Metz Events' team enabled the Metz Métropole Exhibition Park to host the Metz International Fair over an 11 day period.
FROM 25 SEPTEMBER TO 5 OCTOBER 2020



THE CAEN INTERNATIONAL FAIR organised and hosted by Caen Événements at the Caen Exhibition Center, successfully met the expectations of all its visitors.
FROM 18 TO 27 SEPTEMBER 2020



THE STRASBOURG EUROPEAN FAIR

This 88th edition was held at the new site of the city's exhibition center.

FROM 4 TO 14 SEPTEMBER



PARIS AIR FORUM, LA TRIBUNE

The GL events TV event broadcast studios located at the Maison de la Mutualité (Paris) hosted the 7th Paris Air Forum. The purpose of this hybrid event organised by La Tribune was to bring together decision-makers of the air transport, aeronautics, defence and aerospace industries to address the major challenges of these strategic sectors.
20 NOVEMBER 2020



FRANCE - SIDO

The 6th SIDO, the largest European showroom dedicated to the Internet of Things, was held at the Lyon Convention Center. Two days of conferences, solutions, networking, a showroom for technology and applications providing a vision of the uses of tomorrow and reinventing business models: artificial intelligence, robotics, virtual reality, big data, machine learning. A world inhabited by increasingly intelligent things and processes!

3 AND 4 SEPTEMBER 2020



FRANCE - SIRHA GREEN

Social and environmental responsibility was the focus of the second Sirha Green. Surging demand for organic, vegan or local food in a context where combating waste is a key priority. Consumers are increasingly sensitive to the issue of local producers, products and short distribution channels. Sirha Green is the first trade fair devoted to socially responsible food services.

FROM 6 TO 8 SEPTEMBER 2020



FRANCE - OMNIVORE FESTIVAL

The 2020 Omnivore Festival held at the Parc Floral of Paris brought together more than 150 remarkable guests, men and women grounded in reality, leading names in cuisine, agriculture, beverage services, food service entrepreneurs creating and intervening in day-to-day working conditions. Alert, agile and courageous, they were on the front line in addressing the issues of solidarity raised during this period of crisis. They also offered a multitude of models that will be relevant to the world which comes after. A unique programme of meetings, master classes and discussions. Objective: providing inspiration, guidance and the keys for transforming the present.

FROM 12 TO 15 SEPTEMBER 2020



BRAZIL - EXPO RETOMADA

São Paulo Expo hosted Expo Retomada, a trade fair specifically addressing the issues professionals of the event industry will face as the sector recovers. Organised and hosted by GL events, this trade fair highlighted the main industry trends, innovations linked to the new health context, new behaviours to be adopted and new relational strategies.

14 AND 15 OCTOBER 2020



INTERNATIONAL A NEW TV STUDIO OFFERING

During a year in which it was difficult to travel throughout the world and freely meet, GL events has developed a TV Studio offering able to broadcast programs in real time. On this basis, the Group decided to equip the Maison de la Mutualité and the Palais Brongniart in Paris, the Reims Convention Center, the CCIB in Barcelona, the World Forum of The Hague in the Netherlands, the Toulouse Pierre Baudis Convention Center, the Lyon Convention Center and Matmut Stadium in Lyon, the Robert Schuman Convention Center in Metz.

EXPANSION OF THE VENUES NETWORK

In 2020, the venues network continued to expand. A number of sites were inaugurated in France and in other countries.

INTERNATIONAL

CHINA

Inaugurated in October 2020, the Guangzhou Yuexiu International Congress Center is an event venue with a total of 172,000 sqm including a 500-seat auditorium and multi-purpose spaces. Its adaptability and modularity represent the strength in one of China's economic hubs.



BRAZIL

With the Salvador Convention Center of Salvador de Bahia inaugurated in January, the Group is now present in the economic center of Brazil's fourth most populous city.



BRAZIL

The Group was awarded a 24-year concession for a new event venue in Santos. This facility, located 45 km from Sao Paulo, includes an exhibition hall (8,750 sqm), a convention center (4,170 sqm) and a parking facility (367 places).



FRANCE

TOULOUSE - MEETT

The new Exhibition and Convention Center of Toulouse Metropole opened in September 2020 is today one of the largest event venues in France with direct access to the city's Convention Center, destined for hosting professional events.



SAINT-ÉTIENNE - PARC DES EXPOSITIONS

Inaugurated in September 2020, the Saint-Etienne Exhibition Center is now ready to welcome its public once again. With a façade looking out over the city, it offers several modular spaces capable of being adapted for every configuration of events with an optimal layout facilitating traffic management and top-quality equipment.





NEW YORK - PREMIÈRE VISION

For several years Première Vision has been promoting the sustainable offering of its exhibitors, which is today a major priority of the fashion industry. The New York Show provided Première Vision with the opportunity to present the most environmentally engaged companies
21 AND 22 JANUARY 2020



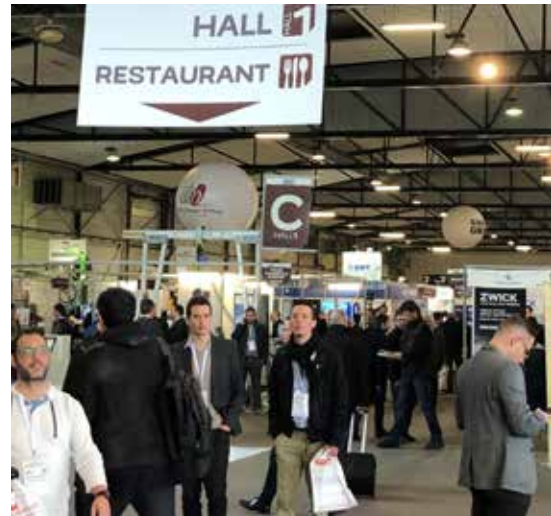
LYON - EUROBOIS

An exceptional edition establishing this exhibition as a leading event for the French lumber industry. With 29,000 professionals, 420 exhibitors (one third international) and increased representation by the installation/fixtures and primary processing sectors.
FROM 4 TO 7 FEBRUARY 2020

ROUEN / GRENOBLE - SEPEM

SEPEM Industries was held from 28 to 30 January 2020 in Rouen and 11 to 13 of February in Grenoble at the FORUM DE L'ELECTRONIQUE/SEPEM Industries AURA (Auvergne Rhône-Alpes). The synergies created by the products and solutions proposed generated an attendance of 5,010 people. In this way, these exhibitions provide regional opportunities by bringing together the different participants of the electronics sector.

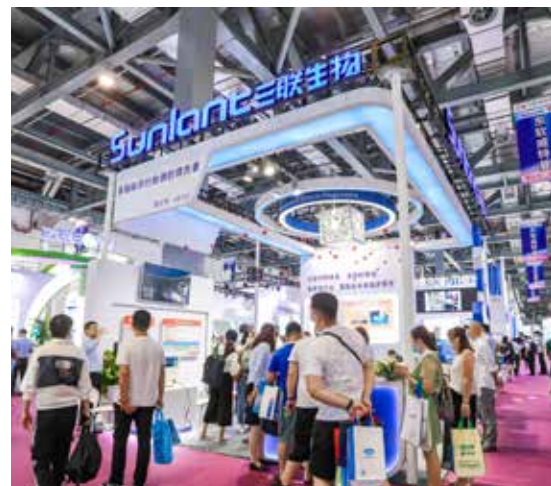
FROM 28 TO 30 JANUARY AND FROM 11 TO 13 FEBRUARY 2020



CHINA - CACLP

Bringing together a broad spectrum of industrial players and national and international departments from fields including immunodiagnostics, chemical and molecular analysis and outpatient diagnostics of infectious diseases, CACLP is positioned in a sector whose importance is highlighted by the current health crisis. This exhibition registered strong growth in attendance of more than 50% in relation to 2019 (35,000 attendees in three days).

FROM 21 TO 23 AUGUST 2020





PARIS - MADE IN FRANCE

MADE IN FRANCE, the first event of the season for professionals of the French fashion sector was a success, registering 3% growth in attendance despite the restrictions linked to the health crisis.

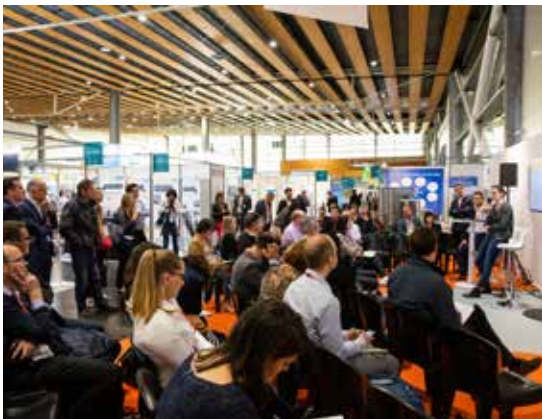
FROM 1 TO 2 SEPTEMBER 2020



CHINA - FASHION SOURCE

Three leading textile/fashion industry (finished products and components) events were held in Shenzhen from 25 to 27 November 2020: The 22nd Fashion Source Shenzhen, the 7th Original Design Fashion Week Shenzhen and the 1st Première Vision Shenzhen. These events brought together more than 3,000 companies from around the world, as well as over 1,800 independent brands, approximately 30,000 fashion designers and more than 2,000 distributors.

FROM 25 TO 27 NOVEMBER 2020



LILLE - EXPOBIOGAZ

The 9th EXPOBIOGAZ, France's leading event devoted to renewable-gas production, co-organised with Club Biogaz ATEE, provided an opportunity for participants to renew their professional contacts in a more direct manner after an unprecedented period. An illustration of the strength of the market and its participants, the exhibitors and brands present benefited from this occasion to exchange views about future trends. (Photo of the 2019 edition)

FROM 2 TO 3 SEPTEMBER 2020





FORMULA E - SANTIAGO EPRIX, CHILE



2020

AN EXCEPTIONAL SITUATION

The COVID-19 epidemic has severely impacted the Group's activity, with a steep decline in sales revenues of €700 million in relation to 2019. In response to this exceptional situation, we achieved savings of €190 million. All our teams were extremely responsive, taking measures to reduce cash outflows by scrupulously reviewing all expenditures and analysing our contracts. The combined impact of these measures contributed to limiting the loss to €74 million.

Two key factors in particular should be noted:

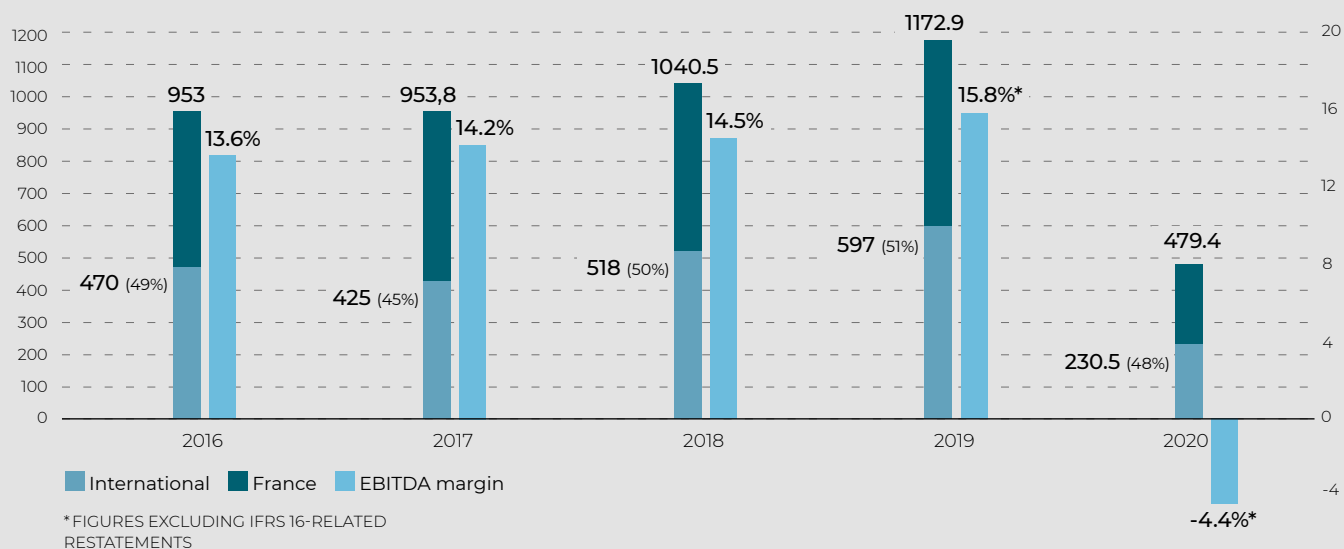
- **Preservation of the Group's cash** by in particular refinancing the total debt service charge for 2020, adjusting the terms of our covenants with our financing partners and the implementation of government COVID-19 relief measures, (notably government-backed loans). The Group also cancelled the dividend distribution (€30 million) and reduced its capital spending programme (€60 million).
- **Remain faithful to the fundamentals of its business model** and respecting its commitments by adapting its commercial policy for its partners and customers, providing for reimbursements even in the case of last-minute government-order cancellations while continuing to meet its contractual obligations for work initiated under the concessions (Toulouse, Reims, Saint-Étienne, Salvador, Aichi, etc.)

For 2021, business is back on track in China while in other regions the rebound will be slower. In Asia, we were able to take advantage of opportunities for developments in China, notably by developing an equity partnership with the private equity fund, Nexus Point, that acquired a stake in our local holding company. This will provide €190 million in cash through two tranches. This transaction values our Chinese assets, acquired 18 months earlier for approximately €220 million, at €259 million.

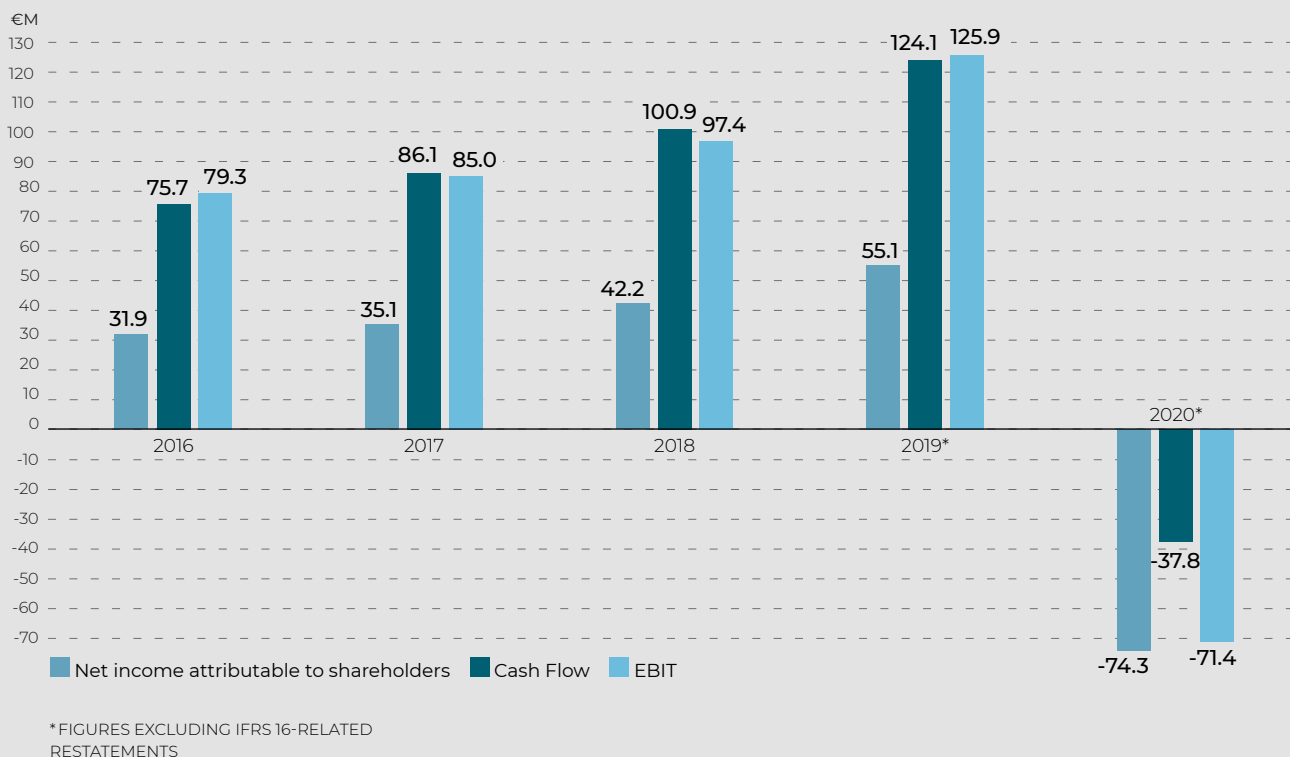
Outside of Asia, we have strategically scheduled our key events in the third quarter of the year.

We have also initiated the Group's strategic digital transformation (creation of a general management level team and launch of the Matrice project).

REVENUE GROWTH (€M) AND THE EBITDA MARGIN (%)



NET INCOME ATTRIBUTABLE TO THE PARENT (€M) CASH FLOW (€M) AND EBIT

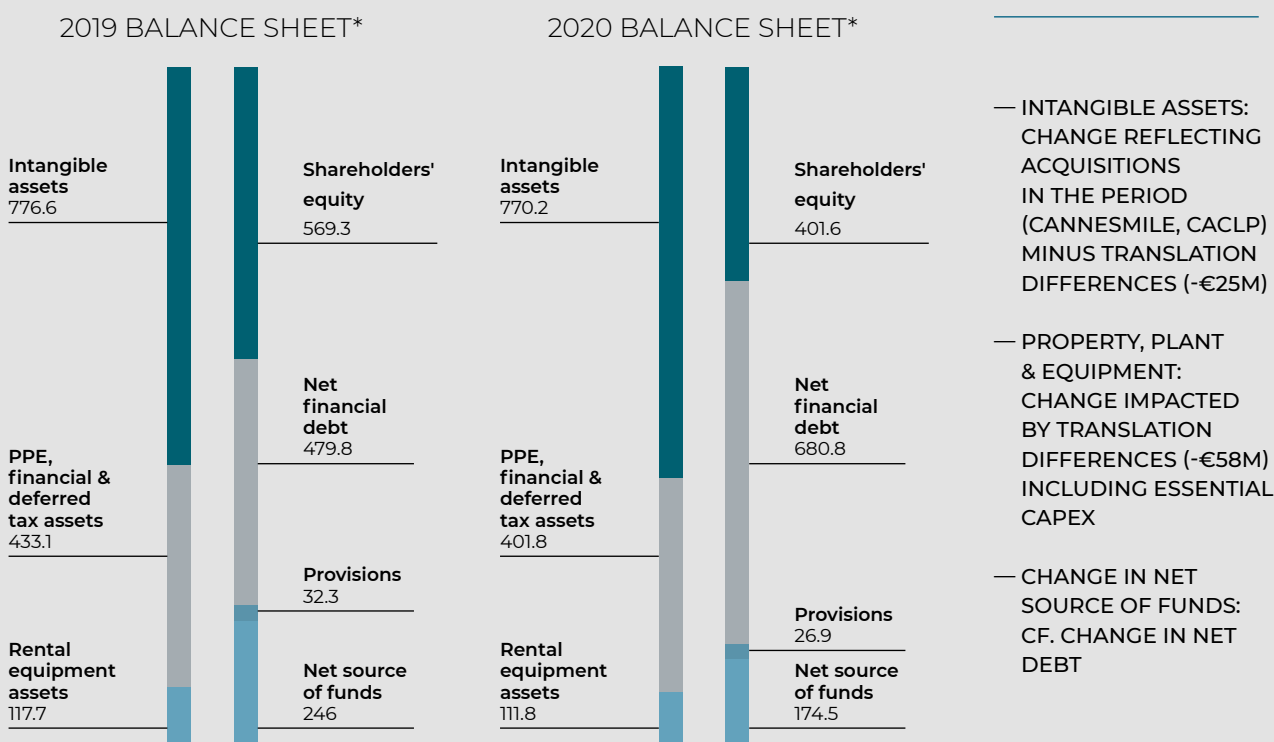


CONSOLIDATED INCOME STATEMENT HIGHLIGHTS (€M)

	2020*	2019*	
REVENUE	479.4	1,172.9	
EBITDA	-21.0	184.9	- EBITDA: -4.4 % OF REVENUE (15.8 % IN 2019)
CURRENT OPERATING INCOME	-71.4	125.9	
OPERATING PROFIT	-79.8	120.8	- CURRENT OPERATING MARGIN: -14.9% (10.7% IN 2019)
NET FINANCIAL INCOME (EXPENSE)	-13.5	-10.9	
TAX	18.9	-33.5	
NET INCOME OF CONSOLIDATED COMPANIES	-74.4	76.4	- NET INCOME ATTRIBUTABLE TO GROUP SHAREHOLDERS: -234.9 %
EQUITY-ACCOUNTED INVESTEEES AND NON-CONTROLLING INTERESTS	0.1	-21.3	
NET INCOME ATTRIBUTABLE TO SHAREHOLDERS	-74.3	55.1	

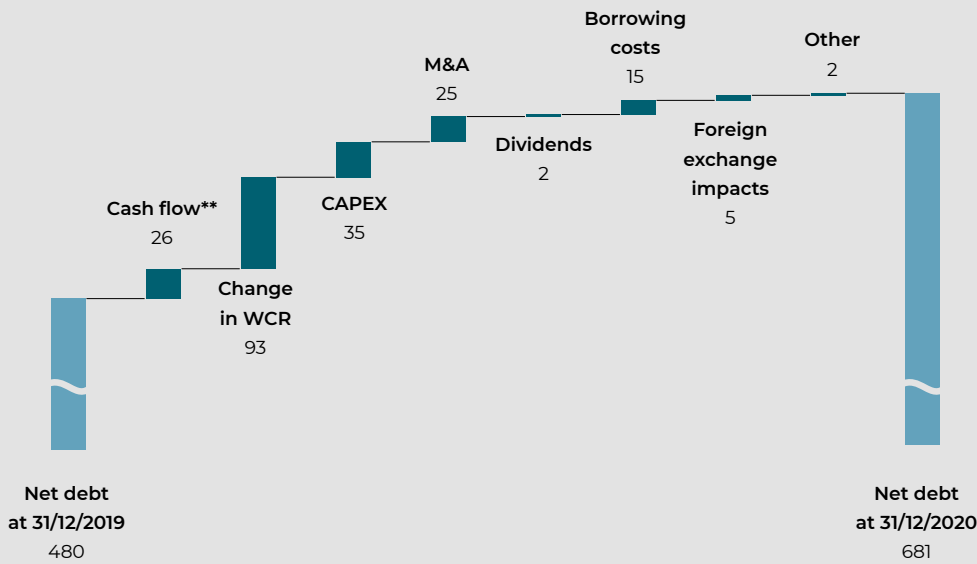
* FIGURES EXCLUDING IFRS 16-RELATED RESTATEMENTS

CONSOLIDATED BALANCE SHEET HIGHLIGHTS (€M)



* FIGURES EXCLUDING IFRS 16-RELATED RESTATEMENTS

CHANGE IN NET DEBT (€M)*



* FIGURES EXCLUDING IFRS 16-RELATED RESTATEMENTS

— CASH FLOW NET OF INCOME TAX: CASH BURN LIMITED RELATIVE TO THE DECLINE IN REVENUE

(**) CASH FLOW NET OF TAX AND BEFORE NET INTEREST EXPENSE

— CHANGE IN WCR: HIGH NET SOURCE OF FUNDS AT END OF 2019, LIMITED ACTIVITY EXPECTED IN Q1 2021

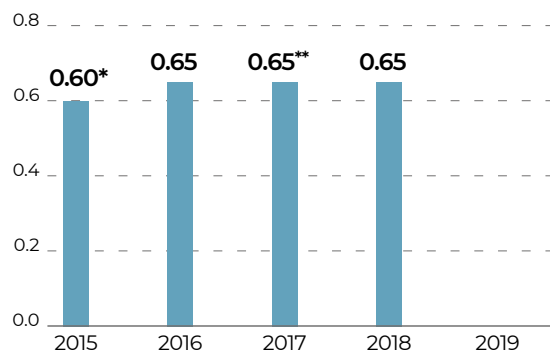
— CAPITAL EXPENDITURES: LIMITED TO CAPEX ESSENTIAL FOR THE RESUMPTION OF BUSINESS (STRUCTURES BU) AND MAINTAINING COMMITMENTS (VENUES DIVISION)

— M&A: CACLP



HYVOLUTION - PARIS, FRANCE

DIVIDENDS



* Dividends paid in the form of shares: 83.95 %.

** Dividends paid in the form of shares: 87.5 %.

At the end of GL events' Board of Directors' meeting held on 26 March 2021, in light of the current global economic situation and to preserve the Group's liquidity, it was decided to cancel the dividend distribution that had been proposed for fiscal year 2020.

MARKET INFORMATION AND SHAREHOLDER RESOURCES

Euronext Paris- Compartment B (Mid Caps).

ISIN code - FR 0000066672

Bloomberg code: GLOFP

REUTERS code: GLTN.PA

FTSE code: 581

LEI code: 9695002PXZMQNBPY2P44

Since its initial public offering, GL events has adopted a communication strategy based on strong investor relations. The following information can be found on the company's website (www.gl-events.com) in the space for shareholders:

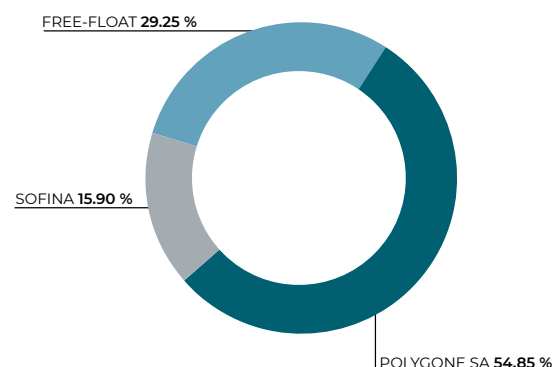
- recent and past press releases,
- a calendar of financial publications,
- a shareholders' guide,
- downloadable annual reports and financial publications,
- key Group figures,
- recordings of management interviews.

Email: info.finance@gl-events.com

DISTRIBUTION OF PRESS RELEASES

GL events' press releases may be consulted at the company's website, www.gl-events.com (under "Group>Financial Information"). They are systematically sent by e-mail, fax or the post to all persons having so requested.

SHAREHOLDER OWNERSHIP STRUCTURE AT 31 DECEMBER 2020



ANNUAL REPORTS

Copies of GL events' annual report can be downloaded from the company's website. Previous press releases and annual reports (since the Company was listed) are also available on the company's website.

English translations of GL events' financial publications are available in electronic form at its website www.gl-events.com, (Group>Financial Information) or may be obtained on request from the investor relations department.

INVESTOR RELATIONS

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2020 INVESTOR CALENDAR

- **24 June 2021:** AGM / EGM, Lyon
- **22 July 2021:** H1 2021 revenue results (after the close of trading)

HISTORY & MILESTONES

1978-1989

SARL POLYGONE SERVICES IS CREATED by Olivier Ginon and three partners (Olivier Roux, Gilles Gouédard-Comte and Jacques Danger).

ALLIANCE between Polygone Group (No. 1 in France for the installation of exhibitions and events) and Cré-Rossi (rental of trade show furniture, accessories and surfaces).

NAME CHANGE to Générale Location.

1990-1997

EIGHT YEARS of growth. Générale Location strengthens its strategy of providing global solutions through acquisitions and creations in the sectors of general contracting for exhibitions, furniture rental, premium stands, signage, fixtures for mass retailers and museums, hosting services.

GÉNÉRALE LOCATION launches its international development with an office in Dubai.

1998-2003

SIX FORMATIVE YEARS of major transformation.

After its initial public offering on the *Second Marché* of the Paris Stock exchange, Générale Location takes its first steps in the sector of large international events (Football World Cup in France, Heads of State Summit, and Cannes Film Festival, etc.).

MAJOR PROJECTS for the Group: Olympic Games in Sydney, the European Heads of State Summit (coinciding with the French EU Presidency), and several second millennium events.

A NEW NAME for Générale Location: GL events. The venue management and event organisation business registers very strong growth and, to support its expansion in the event market, the Group carries out a capital increase of €15.4 million.

2004-2009

IN ADDITION TO THE ACQUISITION of Market Place, a specialised event communications agency and Temp-A-Store in the United Kingdom (temporary structures), Promotor International and AGOR (organisation specialist), and an equity interest acquired in Première Vision, GL events registers very strong growth in the B2B segment with the acquisition of six new industry trade fairs.

THE GROUP DEVELOPS ITS INTERNATIONAL NETWORK OF VENUES, acquiring Hungexpo, the operating company of the Budapest Exhibition Center and wins management concessions for the Riocentro Convention Center of Rio de Janeiro, Pudong Expo for the city of Shanghai, the Brussels Square meeting center, the Turin Lingotto Fiere exhibition center, Curitiba Estação Embratel Convention Center and the Rio de Janeiro Aréna in Brazil and the World Forum Congress Center of The Hague. GL events acquires Traiteur Lorient to accelerate the development of its Food & Beverage strategy.

IN 2005 AND 2007, the Group carries out two capital increases raising €35.7 million and €77.6 million.

IN FRANCE, GL events wins concessions for the Metz Exhibition Center, Exhibition and Convention Centers (Nice, Amiens), the Roanne Scarabée multifunctional hall, the Troyes Convention Center and the Maison de la Mutualité in Paris.



SYDNEY OLYMPIC GAMES - AUSTRALIA

2010

THE CREATION of GL events Exhibitions on the 1st of January 2010 enables the Group to strengthen the level of service provided to exhibitors and visitors alike, in coordination with the different event industry players and professionals.

IN FRANCE, GL events was selected to manage the Palais Brongniart.

GL EVENTS wins a historic contract for the FIFA World Cup 2010™ in South Africa. The Group also strengthens its position by contributing to a number of international events such as the Shanghai World Expo.

2011-2012

GL EVENTS CONFIRMS ITS LEADERSHIP with contributions to a number of international events: the Africa Cup of Nations in Qatar, the RBS 6 Nations rugby championship and summit meetings for the French presidency of the G8 and G20, the London Olympic Games, the Rio+20 Summit, etc.

ACQUISITIONS OF BRELET, a French provider of temporary installations for trade fairs and events, Slick Seating Systems Ltd, a UK-based specialist in the design and manufacture of grandstands and seating solutions in the UK and Commonwealth countries, and Serenas, Turkey's leading PCO.

WITH THE RENEWAL OF THE MANAGEMENT CONCESSION FOR THE TOULOUSE EXHIBITION CENTER, the management concession for the new Ankara Convention and Exhibition Center in Turkey and La Sucrière in Lyon, GL events continues to build its international network of premium venues.

GL EVENTS CARRIES OUT A CAPITAL INCREASE to accelerate its development in emerging markets and, in particular, Brazil with a very promising line-up of major events in 2016. Sofina becomes a Group shareholder.

EXPORTING THE PROPRIETARY EVENT CONCEPTS to different geographical regions confirms its potential for generating high added value for the Group (Première Vision in New York, Sao Paulo and Moscow, the Bocuse d'Or in New York, Sirha in Shanghai and Geneva, etc.).



RIO OIL & GAS 2010 – BRAZIL

2013

IN BRAZIL, the acquisition of LPR, a Brazilian company specialised in the supply of general installations and furniture; the Group is awarded a 30-year management concession for the São Paulo Imigrantes Exhibition Center following a call for tenders.

CONSTRUCTION OF A 20,000 SQM TEMPORARY EXHIBITION PARK in Sydney.

THE GROUP IS AWARDED A TEN-YEAR CONCESSION FOR THE METZ CONVENTION CENTER.

2014

ON 1 JANUARY, THE GROUP'S THREE EVENT AGENCIES - Alice Événements, Market Place et Package - are combined into a single entity, specialised in strategic and operating communications for events. Live! by GL events.

THE GROUP OBTAINS A PUBLIC SERVICE CONCESSION through Strasbourg Événements for the management of two major facilities: the Music and Convention Center and Exhibition Park of Strasbourg.

AS A STAKEHOLDER OF THE G20 SUMMIT in Brisbane, Australia and the COP 20 in Lima, Peru, the Group confirms its positioning for major political and environmental events.

OPERATIONS IN LATIN AMERICA are ramped up by acquiring positions in Chile.

THE OFFERING OF MODULAR AND DURABLE STADIUMS introduces an innovation with the concept of rapidly installed and cost-efficient infrastructure.

2015

COMMENCEMENT OF A MAJOR PROGRAMME FOR SAN PAOLO EXPO: the construction of a 7-level 4,532 place parking facility.

INAUGURATION IN RIO DE JANEIRO OF THE GRAND HÔTEL MERCURE for which GL events is the prime contractor. Carried out in partnership with Accor, this five-star establishment has 306 rooms.

ACQUISITION OF THE JAULIN GROUP which allows GL events to strengthen its position in the Paris region and adds a new venue to its network: Paris Event Center.

2016

IN APRIL, INAUGURATION OF SÃO PAULO EXPO, Latin America's largest exhibition center with a total area of 120,000 sqm.

A STRONG PRESENCE AT THE RIO SUMMER OLYMPIC GAMES, with competitions hosted at Group sites (Rio Arena and Riocentro), the provision of numerous catering and hospitality services.

SIGNATURE OF A JOINT VENTURE between GL events and Yuexiu Group to jointly develop a network of event sites in China. The first step in 2019: managing the future Guangzhou Yuexiu Exhibition and Convention Center (50,000 sqm).

AFTER COP 20 IN LIMA AND THE COP 21 IN PARIS, GL events is a stakeholder of the COP 22 hosted in Marrakesh. The Group confirms accordingly its standing as a major player for these global sustainable development meetings.

2017

CREATION OF GLOBAL INDUSTRIE. With the acquisition of the Tolexpo and Midest trade shows, combined with Smart Industries, GL events has created a major broad-based event for the industrial sector. The first edition will be held in 2018 at Paris-Nord Villepinte.

MATMUT STADIUM OF GERLAND IS COMPLETELY REFURBISHED. After six months of work, the playing grounds of LOU Rugby is ready to host sports events and large events.

STRATEGIC ACQUISITIONS: Tarpulin (Chile), Wicked & Flow (Dubai), Aganto (UK) and the CCC agency.

CONTINUING DEVELOPMENT IN ASIA: after China, GL events is awarded preferred bidder status for the management of the future Aichi International Exhibition Center (Japan).

2018

A VERY SUCCESSFUL FIRST EDITION OF GLOBAL INDUSTRIE: reflecting a strategic priority of the French government, GL events created the standard-setting exhibition of the French industrial sector.

WITH AÏCHI SKY EXPO AND E2 DUBAI SOUTH EVENT & EXHIBITION CENTER, the network of venues has been strengthened in regions of the world where significant developments are expected.

THE GROUP'S NETWORK OF EVENT VENUES IS reinforced by the addition of Reims and Caen.

WITH THE ACQUISITION OF FISA, Chile's leading professional exhibition organiser, the Group has strengthened its market positions in Chile, and more generally, in Latin America.

Reflecting a dual dynamic of both organic and external growth, the €1 billion revenue milestone was crossed in a year marked by a double anniversary: 40 years of existence and 20 years as a publicly traded company.

2019

THE COMPANY ACCELERATES ITS INTERNATIONAL EXPANSION.

Acquisition of a 51% stake in ZZX (China), a company specialised in event services, a 60% majority stake in Johannesburg Expo Center, the managing company of the Johannesburg exhibition center, 55 % of CIEC Union, an organiser of 6 major exhibitions in tier one cities and a 60 % stake in Fashion Source (China), a fashion exhibitions organiser.

STRENGTHENING THE VENUE NETWORK

The Venues Division continued to strengthen its network: a new convention center of Salvador de Bahia (Brazil), renewal of the management concession for the Exhibition Center and Polydome of Clermont Ferrand, extension of the concessions for the Saint-Etienne venues (Exhibition Center, the St Etienne La Cité du Design, supplementing the La Verrière-Fauriel meeting facilities).

NOTEWORTHY SUCCESSES BY GL EVENTS LIVE WITH MAJOR EVENTS

Highlights for the Live Division in 2019 included services provided for the Pan American Games (Peru) and also COP 25 (Chile & Spain), an event which demonstrated the Group's ability as a highly responsive and mobile organisation capable of delivering services to customers in record time.

PREMIÈRE VISION WAS VOTED THE BEST MARKETPLACE

The B-to-B e-commerce platform, a genuine complementary service to its material and services shows for the upstream of the fashion sector, developed with Mirakl and Data Solutions, was awarded the Gold Trophy in the marketplace category for 2019 at the 13th edition of the E-commerce Trophies organised by E-Commerce Magazine.

GL EVENTS MAKES A MAJOR DEBUT IN CHINA

For the first time, GL events participated in China's No. 1 import-themed exhibition, an event that attracted more than 3,800 exhibitors and over 500,000 domestic and overseas trade visitors. GL events obtained a number of leads ranging from opportunities to develop and operate new sites, services for large international events to the launching of new events in China.

2020

Beginning in January, GL events was confronted by a new virus unknown to date, forcing it to place its employees in China in quarantine and suspend its operations. While the epidemic began to spread, the Group anticipated and adopted measures to protect its employees and remote working tools. While exhibitions and events were postponed one after the other, the Group's fundamentals and the agility of its teams were focused on preparing a partial recovery between the two lockdowns of March and October, and successfully implementing new strategic projects.

THE TEMPORARY GRAND PALAIS IN PARIS & A NEW SITE IN CHILE

Construction work on the Temporary Grand Palais on the Champ-de-Mars landscaped public garden in Paris is underway for a delivery scheduled in spring 2021.

GL EVENTS WAS AWARDED A 40-YEAR CONCESSION FOR A MEETING FACILITY IN SANTIAGO CHILE AS FROM 2022. This new 4,700 sqm venue currently hosts approximately 300 events per year.

THE ACQUISITION OF THE CACLP EXHIBITION IN CHINA FOLLOWED BY A FIRST SUCCESS

The country's market leader in the fields of IVD (in vitro diagnostics) and clinical tests, the acquisition of this event confirms the Group's commitment to developing a lasting position in this promising market. Tranoï, the leading B2B event organiser for creative fashion brands in conjunction with Fashion Week, joined forces with the Group, strengthening its fashion Business Unit.

DIGITAL INNOVATIONS

The Global Industrie Exhibition accelerates its digital offering and becomes Global Connect. Over 4 days, 300 participants and 46 webinars brought together a community from industry of more than 6,100 professional.

The Palais Brongniart organised its first phygital event and a live streaming fashion show for Fendi, the Italian luxury fashion house.

The Group launches a television studio offering across multiple sites.

GL EVENTS CONTRIBUTES TO COMBATING THE PANDEMIC

Two halls of the exhibition center of Rio de Janeiro were transformed by the Group into a temporary hospital. The Metz Exhibition Center is being used by health authorities as a site for transferring patients from the Grand Est region to Germany. GL events is also responding to demands by all health authorities for delivering vital services required to combat this pandemic.

In England, temporary medical structures are being installed by GL events to receive patients. In South Africa and Patagonia, the Group is participating in the construction of temporary hospitals.

PUTTING SAFETY FIRST

Reflecting the 5th pillar of its CSR policy, "Think Safe", the Group recently received the Apave Safe & Clean label attesting that appropriate health measures and systems have been implemented addressing the COVID-19 risk. This represents a first step of an approach designed to extend this label to all its activities throughout the globe.

RECOVERY IN ASIA

In China, Zibo, the first New Materials Industry International Expo, China ASEAN Expo, the Zhuhai International Design Week and the Greater Bay Area Industrial Expo.

A remarkable event in Japan: more than 3,000 attendees per day attended the 58th National Skills Olympics Competition, organised in strict compliance with public health restrictions.



BIG DATA - PARIS, FRANCE

02

GL EVENTS, BUSINESSES AND MARKETS

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GL EVENTS LIVE

A FULL SERVICE
OFFERING

€309.2M

REVENUE

+90

OFFICES WORLDWIDE

2,740

EMPLOYEES

4

TOP-TIER

LOGISTICS PLATFORMS

IN FRANCE: PARIS NORD,
PARIS SUD, LYON, NANTES

IN INTERNATIONAL MARKETS:
CHINA, GREAT BRITAIN, BRAZIL,
SOUTH AFRICA, UNITED ARAB
EMIRATES, HONG KONG

14

SPECIALISED BUSINESS LINES

€110.2M

CAPITALISED RENTAL EQUIPMENT



CHELTEMHAM FESTIVAL 2020 - ENGLAND

GL EVENTS LIVE TRENDS & MARKETS

2020: A BLEAK YEAR

2020 was a particularly difficult year for all stakeholders of the sector. In France, revenue was down 80%. From March to August 2020, companies operating in the event industry sector lost €6.1 billion in economic impacts or benefits, and from September to December 2020, €10.7 billion.

THE SOCIAL AND ECONOMIC BENEFITS OF BUSINESS MEETINGS: A VITAL PREREQUISITE FOR A RAPID RECOVERY.

Every year, France counts more than 1,200 fairs and exhibitions, 230,000 exhibitors with 23 million attendees and 3,000 conventions. To this are added 380,000 corporate and institutional events attended by 52 million people. Each year during fairs and exhibitions nearly 18 million in contracts are signed for an amount totalling €34.5 million.



PORT WAREHOUSE INSTALLED BY TARPULIN - CHILE



THE INCREASING ROLE OF DIGITAL SOLUTIONS IS ACCOMPANIED BY A SURGE IN CREATIVITY!

While digital solutions will never replace in-person meetings, they will occupy an increasingly important role in the events of tomorrow. Not subject to restrictions of location and space, they are able to reach a larger audience while the organisation time is reduced.

Digital solutions offer increased visibility and accessibility to events.

With social distancing requirements involving different forms of communications with all stakeholders, the production of content provides added value to event organisers.

During the crisis, global online content consumption doubled from an average of three hours 17 minutes to six hours and 59 minutes.

CORPORATE SOCIAL RESPONSIBILITY: FRANCE IN THE LEAD, A SOCIALLY RESPONSIBLE EVENT INDUSTRY!

France takes the lead ahead of the United Kingdom and Italy!

- In France, 93 companies were certified ISO 20121* since 2012. France occupies first place at the international level, accounting for 35% of certified companies and events worldwide.

- 56 companies or events are in the process of certification. With ISO 20121, the event industry is the first business sector to have created a standardised approach to sustainable development at the international level. The industry has been an active contributor to this progress.

** ISO 20121 is an international standard for sustainable event management developed to help organisations improve sustainability throughout the entire event management cycle.*



BMW SHOW ROOM - HONG KONG

TRENDS AND OUTLOOK

- Cost-cutting measures and company savings plan (linked to the pandemic) may be expected to modify behaviour. As companies focus on profitability and rationalising costs, the business conversion rate will become even more important. Event organisers will play a vital role in supporting exhibitors/companies (preparation, consulting services, monitoring the event).
- Agility, adaptation and innovation will enable the companies of the event industry sector to rebound after the crisis. This situation offers new perspectives and insight about ways to develop new models. While social ties will never be replaced, digital solutions offer new opportunities and have demonstrated the complementary nature of in-person and virtual events. When it becomes possible, hybrid events will gradually become the norm.
- The business rebound in China has demonstrated that a rapid and dynamic recovery may be expected (in strict compliance with health regulations) after governmental restrictions are lifted.
- According to the consulting firm, AMR international the global exhibitions market is expected to rebound to 78% of its 2019 size (valued at US\$29 billion) by 2022. The French market is expected to reach 66% of its 2019 size (US\$1.7 billion).

Sources:

Event Data Book 2020 - UNIMEV

Globex 2020 – AMR International

L'innovatoire

LesEchos.fr

Four Fundamental Shifts in Media & Advertising During 2020

GL EVENTS VENUES:

A NETWORK OF 50 EVENT VENUES

GL events Venues manages a global network of 50 convention centers, exhibition centers and multi-purpose facilities and proposes a unique range of services from the event's design to delivery and promotes commercial and operational synergies across the network. Our priority is enabling our customers to organise events under optimal health and safety conditions. To this purpose, the most rigorous health measures and procedures have been adopted at all our sites. Our expertise and know-how make it possible to attract and develop a diverse portfolio of large consumer fairs and B2B exhibitions. These actions contribute to promoting territories in terms of economic attractiveness and cultural reach while reinforcing social cohesion. GL events Venues develops a proactive environmental approach. All French sites have obtained ISO 14001 certification and six major sites throughout the world are certified ISO 20121. This process will continue in 2021 through local initiatives.

€102.2M
REVENUE

1,073
EMPLOYEES

50
VENUES

+ 1.5M
SQM OF PUBLIC SPACE

+ 80
VIRTUAL AND HYBRID EVENTS



GL EVENTS VENUES TRENDS & MARKETS

2021 OUTLOOK

The digitalization of our services will help our customers concentrate on their event, their participation, their business within a secure health environment that remains at the heart of our concerns. In this way we are preparing for the recovery by offering turnkey solutions, a streamlined and largely "contact-free" customer itinerary designed to simplify exchanges between exhibitors and organisers. Large hybrid or virtual events will continue to be held at our sites:

- in connection with Fashion Week, the Palais Brongniart in Paris hosted the Fendi Fashion House
- the World Forum hosted the Climate Adaptation Summit, an online global conference held in January 2021

The Division intends to expand its network in 2021 both in France and international markets. Since January, the Group has operated the Santos Convention Center in Brazil and starting in 2020, the Nuevo Parque Vitacura meeting facility in Chile. In France, the Paris destination teams will inaugurate the catering services and event activity spaces on the 5th floor ("Voyage, Samaritaine, Paris Pont-Neuf") of the iconic French department store, La Samaritaine. Renovation work of the exhibition center and the construction of a new convention center in Budapest is continuing, with the opening scheduled in 2021, as well as for the new Strasburg exhibition center, the Grande Halle d'Auvergne, renovation of the exhibition center of Reims and the construction of an Arena (scheduled for opening in 2022).

TRENDS FOR MEETING VENUES

While the global health crisis has considerably disrupted the economic and social landscape, it has also led to the emergence of and confirmed the development of major trends for the event sector. For this reason, expectations in the areas of safety and CSR, digital transformation and the customer experience are among the major challenges to be addressed.

- **Customer experience**, a major priority for companies, is driving changes in event formats and business models. Once the crisis is over, while people are looking forward to the return of in-person events, all studies and reports have confirmed that digital solutions will occupy a key role in the events of tomorrow. Achieving the proper balance between these two models is fundamental to ensuring a remarkable customer experience, quality content and commitment over term. We are witnessing a redefinition of the temporality of an event which is no longer limited to a physical event

occurring at a precise moment but rather an activity organised over the year in different formats to maintain genuine communities.

- **Digital transformation**: the development of digital solutions to support our events has experienced an exponential acceleration and will continue to make progress in terms of personalisation and emergence of enhanced services. In this way, event venues must reinforce their resources in this area (technologies, network capabilities, etc.) to be capable of accommodating any type of event.
- **Increase expectations in the area of security**: reinforced health security is becoming the norm and is now integrated in the procedures for our event staging sites. More generally, security is a major issue, notably in an environment where the volume of data circulating is increasing. Cyber security and how technologies are contributing this area is at the heart of these concerns.
- **CSR priorities** are increasingly occupying a central role in the design and production of events, having an impact on energy consumption, waste management and recovery at our sites but also in terms of the contribution of event activities to employment and the society (food redistribution, social integration initiatives, etc.). According to the "Meeting room of the future" report, 74% of organisers consider this latter issue when selecting a venue¹.

¹ IACC Survey 2020

MISSIONS:

MANAGING AND MARKETING
CONVENTION CENTRES
EXHIBITION CENTRES
MEETING SPACES
CONCERT HALLS
MULTI-PURPOSE FACILITIES
SPORTS ARENAS

CUSTOMERS

NATIONAL
INTERNATIONAL
LOCAL AUTHORITIES, INSTITUTIONS
COMPANIES, KEY ACCOUNTS
PCOS/PEOS
GENERAL PUBLIC

50 VENUES UNDER MANAGEMENT BY GL EVENTS AT 31 MARCH 2021

CONVENTION CENTRES

- Ankara (Turkey): Congressium Ankara
- Barcelona (Spain): International Convention Center of Barcelona (CCIB)
- Brussels (Belgium): Square - Brussels Convention Center
- Caen (France): Convention Center
- Clermont-Ferrand (France): Polydome
- Guangzhou (China): Guangzhou Yuexiu International Congress Center
- The Hague (Netherlands): World Forum The Hague
- Lyon (France): Convention Center
- Metz (France): Metz Robert Schuman Convention Center
- Metz (France): Technopole Convention Center
- Paris (France): Maison de la Mutualité
- Paris (France): Palais Brongniart
- Reims (France): Convention Centers
- Rio de Janeiro (Brazil): Cinco Integrated Convention Center (Riocentro)
- Saint-Étienne (France): Convention Center
- Salvador (Brazil): Convention Center – opening in 2020
- Strasbourg (France): Palais de la Musique et des Congrès
- Toulouse (France): Pierre Baudis Convention Center
- Valenciennes (France): Cité des Congrès
- Santos Convention Center (Brazil) – opening in 2021

TOULOUSE EXHIBITION CENTRE

- Aichi-Nagoya (Japan): Aichi Sky Expo Inauguration
- Amiens (France): Mégacité
- Budapest (Hungary): Hungexpo
- Caen (France): Exhibition Center
- Clermont-Ferrand (France): Grande Halle d'Auvergne
- Johannesburg (South Africa): Johannesburg Expo Center
- Lyon (France): Eurexpo Lyon
- Metz (France): Exhibition Center
- Paris (France): The Parc Floral de Paris event venue
- Paris (France): Paris Event Center
- Reims (France): Exhibition Center
- Rio de Janeiro (Brazil): Riocentro
- Saint-Étienne (France): Exhibition Center
- São Paulo (Brazil): São Paulo Expo
- Strasbourg (France): Exhibition Center
- Toulouse (France): MEETT (the new Toulouse exhibition and convention center)
- Turin (Italy): Lingotto Fiere
- Vannes (France): Le Chorus

MEETING SPACES

- Istanbul (Turkey): The Seed
- Lyon (France): La Sucrière
- Lyon (France): Matmut Stadium Lyon Gerland
- Paris (France): Le Pavillon Chesnaie du Roy
- Saint-Étienne (France): Cité du Design reception facilities
- Saint-Étienne (France): The Verrière-Fauriel
- Saint-Étienne (France): Conference Space of Métrotech
- Toulouse (France): Espaces Vanel

CONCERT HALLS, INDOOR AND MULTI-PURPOSE FACILITIES.

- Clermont-Ferrand (France): Zénith d'Auvergne
- London (United Kingdom): Battersea Evolution
- Reims (France): Arena – opening in 2022
- Rio de Janeiro (Brazil): Jeunesse Arena
- Roanne (France): Le Scarabée
- Turin (Italy): Oval



SANTOS CONVENTION CENTER - BRAZIL

GL EVENTS EXHIBITIONS:

A WORLD-CLASS PLAYER
WITH A LOCAL FOCUS

557
EMPLOYEES

€68M
REVENUE

45
IN-PERSON EXHIBITIONS

354,223
ATTENDEES*

9
100 % DIGITAL EXHIBITIONS,
5 IN FRANCE AND 4 IN OTHER COUNTRIES
30,305 ONLINE ATTENDEES

8,704
EXHIBITORS

* Figures impacted by the COVID-19 pandemic



FASHION SOURCE | PREMIÈRE VISION - SHENZHEN, CHINA

GL EVENTS EXHIBITIONS TRENDS & MARKETS

GL events Exhibitions is a leading organiser of trade shows and consumer fairs in France and other countries throughout the world. Reflecting the expectations of its customers and changes in its business lines, the Group has adopted an organisation of business units addressing specific industry sectors: fashion and fabrics, decoration/home furnishings, food industry, manufacturing, mining, sustainable energies and development, medical, real estate, etc. These business units operate primarily in France, China, Latin America (Brazil and Chile), the United States and in Turkey. This sectorial and geographic diversity provides the basis for the Division's balanced and secure business mix and revenue streams.

After a period of very strong growth in 2019 in revenue and earnings, the Exhibitions Division was severely impacted by the health crisis in 2020. The year got off to a good start with all exhibitions organised in January and February registering positive performances. Business was then brought to a virtual standstill by the restrictions imposed by the government in response to the health crisis. Brazil and Chile experienced a year with no activity whatsoever; France was partially active for a short period from September to early October; China was able to resume activity in the summer, with notably the success of the CACLP exhibition, a new acquisition in the medical sector. For FY 2020, GL events Exhibitions registered a loss in revenue of 68%, a level marginally exceeding the worldwide average for the exhibition market. Very few exhibitions were cancelled, as most were move forward to later dates. The Division maintained its strategy of targeted external growth despite the context, by acquiring CACLP, an exhibition in the medical sector (China) and Tranoi in the fashion sector (France).

AN EXPANDING SECTORIAL AND INTERNATIONAL COVERAGE

The strategy is based on leading brands and events, solid domestic footholds in each market, strong synergies with the other Group businesses and versatile, creative and highly qualified teams proposing innovations to address new expectations in marketing and business practices. France remains the Division's main market which now covers five industry sectors backed by leading exhibitions and specialised business expertise: Fashion (Première Vision, Tranoi), Industry (Global Industrie, CFIA, Sepem, etc.), Sirha Food (Sirha, Europain, Omnivore, MADE, etc.), Green Tech + (Piscine Global, Paysalia, BePositive, Eurobois, etc.) and B2C (International Fair, Kidexpo, SVG exhibitions, Viving, etc.).

By leveraging its strongest brands and expertise in specific business sectors, the Division is developing a proactive strategy for the international development of exhibitions organised in France. This involves building its own network to expand into major markets that offer a potential fit by adapting leading exhibitions to the geographical profile of the destination (Première Vision New York, Première Vision Shenzhen, Sirha Istanbul, etc.).

For several years GL events Exhibitions has been pursuing an ambitious strategy of building market share in select destinations by acquiring local exhibition organisers. Along the lines of the examples of Brazil and Turkey, the Group acquired a controlling interest in FISA (*La Feria Internacional de Santiago*), a leading exhibition organiser in Chile, particularly in the mining sector with Expomin. Over a period of a few months between 2019 in early 2020, it developed an attractive portfolio of exhibitions in China by acquiring majority interest in CIEC (Beijing), Fashion Source (Shenzhen) and CACLP (Shanghai), operating in the building/decoration, fashion and medical sectors. These positions are destined to be reinforced through organic growth or new acquisitions.

In 2020, prevented from organising a number of exhibitions due to the health crisis, GL events Exhibitions accelerated the development of its expertise, notably in the area of digital tools and services. Digital exhibitions helped offset bans preventing the organisation of certain major exhibitions (Expomin, Global Industrie, Première Vision Paris and Denim PV, Piscine Global). Marketplaces were also launched as well as new matchmaking tools that contributed to increasing the future attractiveness of in-person exhibitions.

OUTLOOK

Caution is necessary with respect to making forecasts about the timing and conditions of the recovery of in-person events at most of its destinations. However, the Group is anticipating a scenario of a recovery beginning in March for its exhibitions in China, followed by a gradual recovery in the first half in other markets and finally, a return to strong momentum worldwide in the last part of the year. In this scenario of a recovery, the Division is continuing to develop its digital tools and services, the integration of its recent acquisitions (CACLP, Tranoi), the structuring and optimisation of specialised content and preparing for the rollout of new initiatives, whether for exhibitions (Natur'in, etc.) or services to customers, or strategic acquisitions.

03

NON-FINANCIAL STATEMENT

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FOREWORD

After 40 years of growth by contributing to events, for the first time in its history, GL events registered a loss. Beginning in January in China, the Group's activities were impacted by a crisis of unprecedented proportions which significantly restricted the scope of all our activities: how to bring people together in an era of lockdowns?

Since its creation, the Group's strategy has been built upon a deeply held belief: when People come together, they create value, passion and emotion. That is the reason why our business lines are focused on three priorities: bringing People together, maximising the legacy of their meeting and setting an example through our work.

In 2019, 10 years after implementing specific sustainable development approaches, the Group's CSR performance was highlighted by a significant increase in its Gaia index ranking to the 30th place out of 230 members of the index (vs. 62 / 230 in 2019)

The inability to assure our activities in 2020 naturally impacted the non-financial performance initiatives initially planned and raised new challenges for addressing GL events' Social and Environmental Responsibility priorities.

In the first half, the health situation required **a high level of responsiveness towards stakeholders:**

- Establishing strict health protocols to protect our employees and visitors,
- Closing and maintaining our sites while limiting their energy consumption and environmental impact,
- Postponing events which create value without adversely impacting their ecosystems,

PRINCIPAL ACHIEVEMENTS OF 2020

- 88% of the permanent jobs were preserved in a period when activity decreased nearly 60% as a result of government furlough measures, a drastic reduction in the use of temporary employment solutions and internal mobility,
- Construction of the Temporary Grand Palais, a building able to be disassembled and reusable,
- Making Group sites available to assist in combating COVID-19 (temporary hospitals, testing centers, landing pads for medical evacuations by helicopter, etc.),
- Deployment of the Greentech+ Business Unit, specialising in exhibitions devoted to energy and ecological transition,
- Deployment of 100% green electricity at all of the Group's French sites,
- Organising a collaboration with the Social and Solidarity Economy (SSE) economy,
- Training provided to certain employees on CSR priorities,

- Implementing remote working tools,
- Maintaining social links during furlough schemes, remote working, etc.

Health safety has in this way become a new pillar of the Group's CSR policy, formalised by a new programme: **Think Safe.**

In the second half, continuing regulatory and administrative restrictions tested the **Group's resilience in dealing with a protracted crisis.** As the market leader of a sector in difficulty, GL events confirmed its leadership role to protect the stakeholders of our different businesses (partners, customers, suppliers, etc.) representing in France more than 450,000 jobs. Despite the support of different governments and the efforts of staff (with the implementation of furlough schemes).

For all Group employees, this year was particularly difficult. The non-financial performance described in this report must in consequence be analysed with the necessary degree of caution within an exceptional economic environment.

- Obtaining the Safe & Clean label for all our activities in France,
- ISO 20121 certification of GL events Venues' Paris sites (Palais Brongniart, Parc Floral, Maison de la Mutualité, Paris Event Center) and those of GL events UK,
- Solidarity-based and collaborative approaches implemented by our sites within an exceptional context.

Without waiting for the resumption of our activities, the Group has implemented a process of innovation and transformation placing the priorities of Social and Environmental Responsibility at the heart of a renewed business model. Several working groups were tasked with focusing on this mission and the CSR Department was reinforced to deploy in 2021 a new approach and new tools to contribute to the performance of Group companies.

MAJOR PROJECTS IN 2021

TOOLS AND METHODS

- Strengthening of the CSR Department and development of a global plan for 2024
- Integration of CSR objectives and roadmaps for managers
- Implementation of a management system for CSR performance indicators
- Continuing CSR certification of our subsidiaries: ISO 14001 and ISO 20121
- Strengthening the responsible purchasing policy by integrating evaluation and control criteria

OUR FIRST COMMITMENT: BRINGING PEOPLE TOGETHER

- Continuing to evaluate the quality of the experience of our users
- Ensuring health security by applying strict and properly designed procedures
- Promoting the organisation of solidarity initiative by all French subsidiaries
- Energising and supporting professional communities attending our exhibitions
- Contributing to promoting the territories where the Group is present

OUR SECOND COMMITMENT: MAXIMISING THE MEETING LEGACY

- Adoption of new practices with respect to purchasing policies through a Partnership with the voluntary sector organisation, Les Canaux, operating in the Social and Solidarity Economy sector
- Deployment of a system for measuring and managing environmental impacts
- Strengthening our requirements in the area of waste management and introducing waste sorting solutions at our event venues designed for attendees
- Implementing a food rescue programme

OUR THIRD COMMITMENT: SETTING THE EXAMPLE AND GROWING OUR EXPERTISE

- Accelerating the Group's commitments in favour of diversity focused on three areas:
 - Gender equality
 - A youth policy (increasing the number of employees under 25)
 - Multicultural diversity (large international products and international mobility)
 - Adapting to address the new challenges of business lines through training (including specific CRS challenges)
- Defining a quality-label approach for these CSR performance of our products and services in our commercial documentation
- Developing the added value of environmental transition as a central theme of exhibitions

INTRODUCTION

GL event's strategy is built on a deeply held belief: bringing People together creates value, solidarity, emotion and passion.

The expertise developed by our companies is focused on three goals:

- 1. Bringing People together:** providing a quality hospitality experience and promoting the development of creative communities
- 2. Maximising the meeting legacy:** by creating virtuous cycles for the creation of value and managing the environmental impact of the event

- 3. Setting an example by our work:** by respecting the Men and Women with whom we work and constantly developing our expertise

In 2020, the Group's non-financial performance reflects the commitment of all employees combined with a specific approach initiated more than 10 years ago.

Five action programmes were deployed in all the Group's subsidiaries and coordinated by a cross-corporate management team reporting to the Group's Executive Management.

OUR 5 PROGRAMMES AND THE CORRESPONDING OBJECTIVES:



THINK GREEN

- Developing an offering of alternative sustainable products and services
- Participating in the circular economy
- Reducing greenhouse gas emissions



THINK PEOPLE

- Promoting and sustaining employee commitment
- Promoting diversity and integration
- Guaranteeing health & safety in the company



THINK SAFE

- Guaranteeing the health security of all
- Respecting the instructions of authorities
- Being a recognised player and an example of quality



THINK LOCAL

- Promoting the territories in which the Group is present in their industry sectors
- Contributing to the creation of local value
- Sustainable and responsible purchasing practices



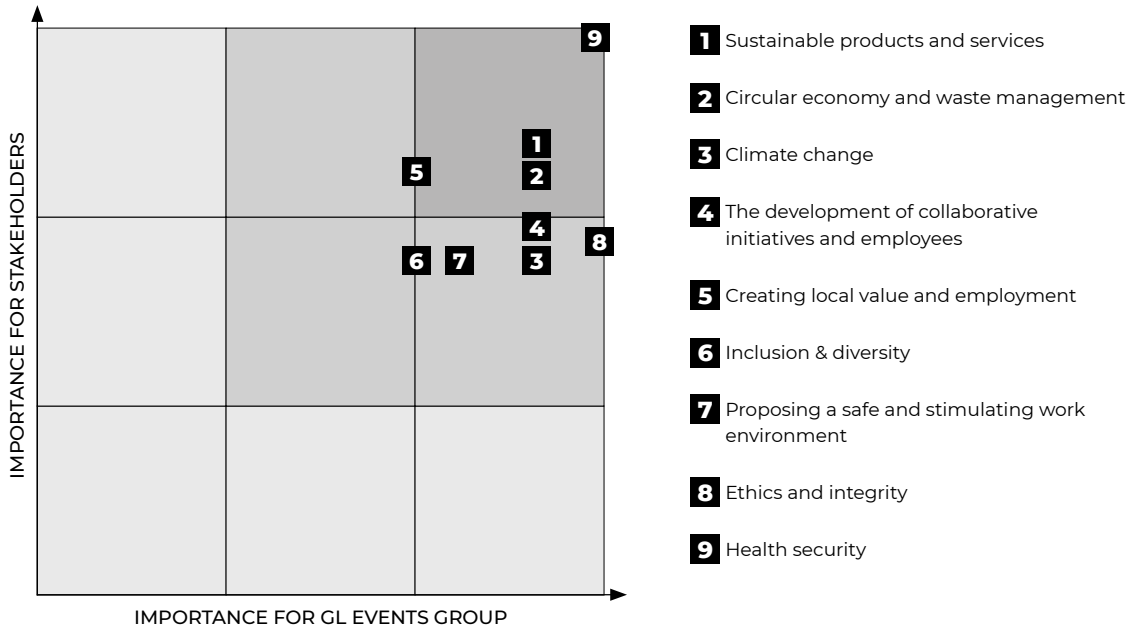
THINK ETHICS

- Complying with the conduct of business rules
- Contributing to the prevention of corruption
- Guaranteeing ethical conduct in our relations with third parties

THE GROUP'S NON-FINANCIAL PRIORITIES AND THEIR REPRESENTATION:

Analysis of the expectations of all external (customers, local governments, institutions, financing partners, suppliers, etc.) and internal stakeholders to determine the non-financial risks and challenges. While this year, health safety represented

a major new priority, other significant priorities remain important. Proof that CSR remains a central issue and a key factor underpinning the resilience of our Group in particular and our industry in general.



CONTRIBUTING THROUGH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

"The Sustainable Development Goals are a call for action to promote prosperity while protecting the planet. They address a range of global challenges including notably education those relating to poverty, inequality, the climate, protecting the environment, prosperity, peace and justice."

The five most significant goals in terms of impact or contribution for GL events' activities are as follows:



SDG 12: ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS

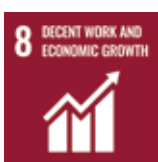
- Trade shows significantly may contribute to changes the methods of consumption and production: CSR is integrated into the content of different exhibitions (for example, the underlying theme of the 2021 Global Industrie exhibition will be the Ecological Transition of Industry) and through specialised events in certain business sectors: for example in 2020 the second SIRHA Green sustainable food services exhibition;
- The challenge is to thus make events as less resource-intensive as possible as well to develop sustainable products, services and sourcing practices with positive environmental impacts;
- Developing proposals and implementing solutions for prevention, reuse and recycling, and more generally, the transition to the circular economy are the major challenge of the event industry sector, and a top priority for our business lines: GL events Group contributes to reusing materials at multiple events, and designing modular and sustainable buildings.



SDG 13: TAKING URGENT MEASURES TO COMBAT CLIMATE CHANGE AND ITS IMPACTS

Greenhouse gas emissions: event engineering logistics and the transport of attendees represent one of the main sources of event-related CO₂ emissions. The imperative of reducing greenhouse gas emissions requires us to rethink our approach to transporting equipment and attendees. It is possible to limit the impact of transportation logistics and attendee travel through technological advances for vehicles, an improved organisation of logistics flows and the promotion of alternative transportation solutions for attendees. 2020 saw the emergence of new event formats, namely digital, which reduce the impacts linked to transportation and logistics,

- Energy efficiency: energy consumption linked to event lighting, heating and air-conditioning is the other main source of energy consumption. Limiting CO₂ emissions consequently depends on achieving energy efficiencies and the use of renewables (green electricity accounts for 100% of the energy supplying the Group's French sites).



SDG 8: PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL - DECENT WORK AND SUSTAINABLE ECONOMIC GROWTH

Within the very challenging context of 2020 for activity and employment in the event sector, the contribution of this SDG remains a major challenge of GL events' Social Responsibility:

- Events are critical drivers for developing indirect employment within regions (hotel industry, tourism, local service sector providers).
- Preserving internal and external jobs within this period of inactivity was a major challenge for the Group in 2020 that adopted necessary measures to maintain ties with employees.

- Maintaining the motivation of all employees represents a key issue for a service company whose value is based all on its human capital. To get through this crisis, the Group was required to rely on its most valuable assets: its employees and their know-how.
- By its commitment to Diversity, in particular to promote employment for persons with disabilities and job integration, the Group contributes to a more inclusive economy.



SDG 11: MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE

- GL events Venues also contributes significantly to business tourism, the economic development of businesses, and more generally, territorial development in the service of the public interest. In partnership with all the territory's economic, political and civil society stakeholders, GL events Venues contributes to developing the territorial network and facilitating contacts between companies, industry associations and learned societies.
- Event venues represent infrastructure that serve the public good. Their engagement in pursuing a responsible approach has a direct impact on the territory's social environment.

- Trade shows and exhibitions are powerful tools for boosting professional and civil society communities and for promoting territorial economic development.

**SDG 3: GOOD HEALTH AND WELL-BEING**

The health and safety of employees, customers and partners represents a major priority for social responsibility, a priority that was reinforced in 2020 within the context of the health crisis. The contribution to this SDG resulted in:

- The implementation of a specific approach to health safety based on reinforced and carefully designed health procedures for our partners and our different business lines,
- Providing training to our teams in the safety rules specific to their function or business line.

**2020 GAÏA RATING**

The Gaia index ranks 70 mid-sized listed companies from a panel of 230 listed intermediate sized companies and SMEs recognised for their CSR (Corporate Social Responsibility) approach. It is a key source of data for investors incorporating ISR (socially responsible investment) non-financial criteria into their decision-making process. As every year, GL events

is reviewed and ranked by a non-financial rating entity. In 2019 the Group ranked 30th out of 230 companies assessed according to 110 ESG (Environment, Social and Governance) criteria, a significant increase of 32 places in relation to last year. This ranking recognises the performance of the CSR approach that the Group has been developing for more than 10 years.

Global ranking**30th/230****General category: "Revenue > €500m"****24th/81**

GAÏA-INDEX CERTIFIES THAT GL EVENTS WAS A COMPONENT OF THE 2020 GAÏA INDEX

IN WHICH IT HAS BEEN INCLUDED SINCE 2015

Gaia Rating, an Ethifinance's ESG rating agency, conducted its annual data collection campaign covering most listed SMEs and medium-sized companies in France. This information is used to rate their level of transparency and performance. Rankings are categorised by revenue band in order to present awards to the best actors from a selective panel of 230 SMEs and medium-sized listed companies on the Paris stock exchange, using 3 size and liquidity criteria. The ratings are used by leading asset management companies in their management processes and investment decisions.

THINK GREEN: OPTIMISING THE MEETING'S FOOTPRINT



PRIORITIES

- I. Circular economy and waste management
- II. Managing our consumption and environmental impacts
- III. Products and services: innovation & services

2020 HIGHLIGHTS

- Construction of the Temporary Grand Palais
- Delivering the new Toulouse exhibition center
- Upholding our commitments despite a uniquely challenging period

2021 PROJECTS

- Reinforcing the management of our performance, notably for energy efficiency and the carbon footprint
- Deployment of waste separation solutions for attendees at all our sites
- Calls for tender for waste management solutions seeking to maximise recycling

During this exceptional context, the Group maintained its efforts to minimise its environmental impacts. Since 1 January 2020, all French sites are supplied by renewable energy, an approach that the Group wishes to extend to its international operations. Marked by an unprecedented suspension of activity, this period provided an opportunity to calibrate our sites and their energy consumption and study the impact of the suspension of activity in terms of energy consumption. We have continued our efforts to increase recycling by conducting tests of certain waste streams, while maintaining our existing partnerships.

Notice regarding the presentation of quantitative data: for this year, only gross data is provided for environmental information and comparison is not possible with prior years as 2020 is characterised by a specific approach where business activity was severely curtailed.

OVERVIEW OF ENVIRONMENTAL INDICATORS BY DIVISION

GL EVENTS LIVE



588 t CO₂ resulting from energy consumption



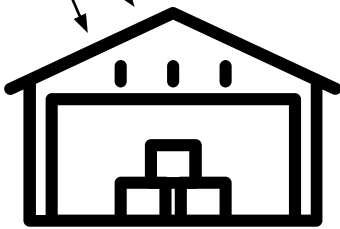
Energy consumption

- 7,999 MWh of electricity
- 3,512 MWh gas
- 451 MWh fuel
- 26 MWh heating network
- 26 MWh cooling network



Water consumption

29,712 m³ for buildings



LOGISTICS & STORAGE SITES



Waste

- 1,145 t NHIW
- 17 t paper/cardboard
- 424 t metals
- 483 t wood
- 0 t plastics
- 11 t glass
- 1 t WEEE
- 1 t organic waste
- 4 t other
- 100 t furniture waste

Total = 2,186 t



Waste separation rate

48%

GL EVENTS VENUES



4,583 t CO₂ resulting from energy consumption



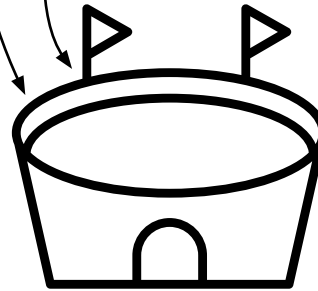
Energy consumption

- 50,472 MWh of electricity
- 17,614 MWh gas
- 451 MWh fuel
- 8,089 MWh heating network
- 2,365 MWh cooling network



Water consumption

- 181,331 m³ for buildings
- 3,968 m³ for heating and air-conditioning



EVENT VENUES



Waste

- 1,750 t NHIW
- 222 t paper/cardboard
- 19 t metals
- 227 t wood
- 31 t plastics
- 61 t glass
- 50 t carpeting
- 1 t WEEE
- 42 t organic waste
- 6 t other
- 27 t furniture waste

Total = 2,435 t



Waste separation rate

28%

Provision of services for events

- stands
- audio-visual equipment
- signage
- carpeting
- temporary structures



678,370 litres of fuel



Inventory returns



1,811 Mt CO₂ resulting from transport

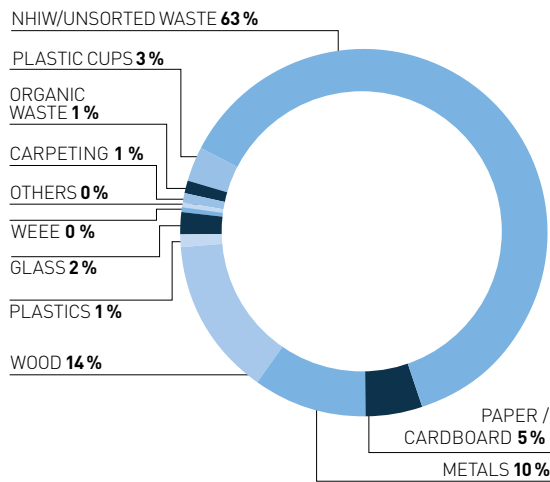
GL EVENTS EXHIBITIONS IS AN ORGANISER OF TRADE SHOWS AND CONSUMER FAIRS. ENVIRONMENTAL DATA RELATING TO WASTE AND ENERGY CONSUMPTION IS NOT AVAILABLE FOR EVENTS HELD OUTSIDE OF GL EVENTS VENUES' NETWORK. IN CONTRAST, THEY ARE INTEGRATED INTO GL EVENTS VENUES DATA WHEN THEY ARE HELD AT OUR NETWORK OF VENUES.

1. CIRCULAR ECONOMY AND WASTE MANAGEMENT

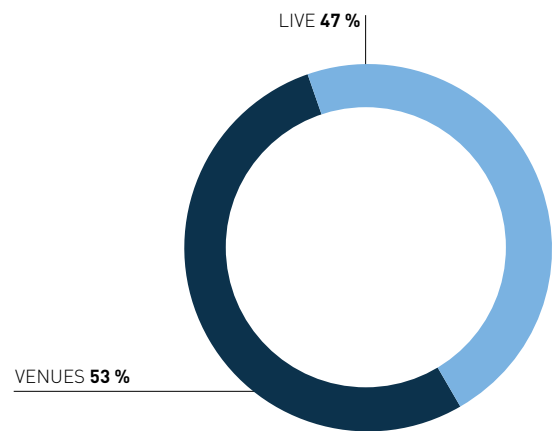
The circular economy is a major priority for the event industry. The business lines are committed to creating virtuous circles for the reuse of materials and space rental. The approach for managing waste flows is organised around three continuing improvements objectives:

- REUSE
- REDUCE
- RECYCLE

WASTE PRODUCTION BY CATEGORY (in tonnes)



WASTE PRODUCTION BY DIVISION



The volume of waste produced was divided by three in relation to the previous year. The breakdown of volume produced is for this year equally split among the Venues and Live Divisions, and reflects the period of the complete shutdown of our activities. The waste separation rate improved by two points in relation to the prior year, now standing at 34%.

1.1 MAXIMISING REUSE:

By its very nature, the activity of providing services and renting equipment and spaces, contributes to combating the one-time usage. By optimising the turnover of assets (equipment, temporary structures, audio-visual equipment, event venues, energy, partitions, etc.) they are in that way better protected and repaired to the extent possible in order to create virtuous circles for reuse.

The goal is to support the organisation of temporary events by providing reusable and sustainable products and services. Assets are transported using the appropriate containers and range of protective equipment. For example, we have been replacing the plastic protective coverings of furniture by reusable fabrics or coverings to protect the furniture lines limiting the production of waste.

The expertise of the repair workshops located in the warehouses further extends the lifespan of the assets. And as a last resort, degraded materials are recycled as much as possible through partnerships with the appropriate organisations such as Valdelia, the not-for-profit eco-agency, for partitions or used furniture.

In addition to conventional assets, the Group has also

developed expertise in temporary and modular buildings. These solutions make it possible to design structures which can be disassembled and reassembled and are in consequence less costly and with a smaller environmental impact than conventional buildings. This expertise was illustrated this year by the construction of the Temporary Grand Palais which will occupy the Champ-de-Mars of Paris until the end of 2024. This building will be able to be disassembled and reinstalled at another site.

1.2 REDUCING WASTE AT THE SOURCE:

The health crisis led to a sharp decrease in our business and for that same reason in a proportional reduction in the volume of waste production. Beyond the impacts of this external factors, the Group has implemented strategic processes designed to reduce waste production at the source. Among the waste streams coming from event activities, food waste originating from F&B services represents an important source for potential reductions. The discontinuation of the distribution of plastic bottles initiated at certain sites in 2019, continued in 2020.

Concrete achievements:

The distribution reusable glass bottles at the Lyon Convention Center illustrates this trend. This decision prevented the annual distribution of nearly 50,000 bottles and reduced in due proportion the waste streams from the site.

At the same site, the suspension of our activities could have required the site to throw away nearly 1300 litres of liquids (juices, milk, etc.) and miscellaneous food products. The commitment of the site's employees resulted in a donation and the distribution of food products to people in need.

1.3 RECYCLE:

The Group is continuing its efforts in the area of recycling by expanding the process of testing, validation and deployment for certain waste streams. The deployment of waste separation and recycling in offices has continued in partnership with Elise, a socially responsible waste collection network. The sites of the Maison de la Mutualité in Paris, the Grande Halle d'Auvergne or the Toulouse Exhibition Center joined this initiative. Nearly 8 tons of plastic cups, cans, paper, cardboard and glass were recycled through this channel.

GL events also continues to collaborate with different eco-agencies like Valdelia with which 127 tons of furniture waste were recycled. As an example, they recycled the 342 auditorium chairs of the Pavillons of Parc Floral de Paris.

Concrete achievements:

For certain ordinary materials such as PVC, efficient recycling channels do not exist. Signexpo has developed a range of signage products providing an alternative to expanded PVC offering optimal performances in terms of recycling, through cardboard or polyester tarpaulins.

Tarpaulins in expanded PVC that are used may be recycled and recovered through a process known as upcycling or creative reuse. Two examples:

- The Lyon Convention Center initiated a collaborative venture with a young start-up of the above region to transform tarpaulins into packaging for e-commerce products: 1 m² of tarpaulin = 24 less boxes = 1 kg less CO₂ from the incineration of this waste.
- Jaulin has begun tests with the SSE structure to transform tarpaulins into home furnishing articles in the form of poufs.

Even though the levels activity was significantly reduced, our employees were able to carry out important strategic projects for 2021 for the management of waste streams:

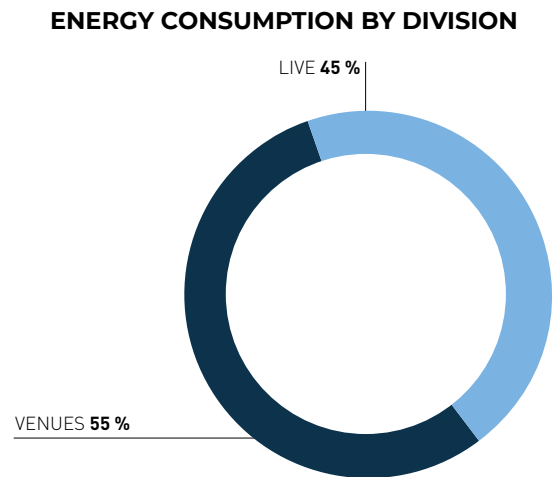
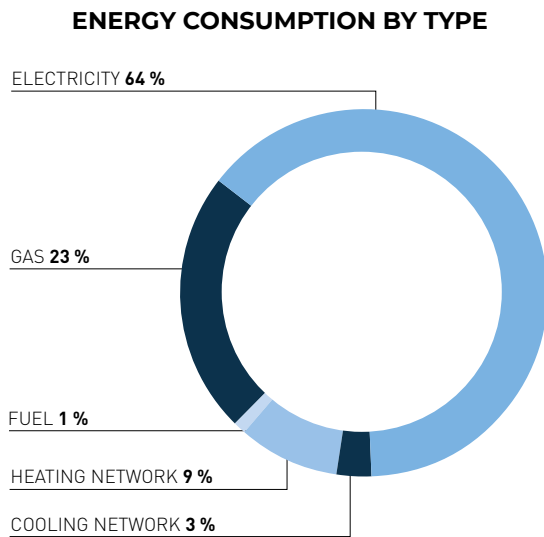
- A global call for tenders for waste management solutions at the French national level is currently underway, with significant stakes for the development of recycling
- Systems for sorting developed for attendees are currently being deployed at all our events sites,
- The CSR department is currently exploring options for the development of new partnerships for recycling certain materials with stakeholders originating from the Economic Social Solidarity ecosystem.

2. MANAGING CONSUMPTION AND ENVIRONMENTAL IMPACTS

2.1 EFFICIENTLY MANAGING ENERGY CONSUMPTION

2020 provided an opportunity to measure the baseline for minimum energy consumption for sites, and in particular event sites, i.e. the minimum consumption required unrelated to the level of activity (linked to security systems and maintaining installations to prevent any deterioration). For that reason, the data presented cannot be compared with other years as this reduction in consumption cannot be interpreted as solely the result of structural efforts to achieve energy savings.

The first lockdowns (varying according to country) made it possible to produce a consumption map for each site. After completing this analysis, consumption reduction plans were implemented in close collaboration with service providers responsible for maintenance to decrease consumption during the periods of inactivity at the end of the year after the health restrictions were further tightened. The monitoring of energy consumption during this period of inactivity was reinforced.



Energy consumption was divided by two in relation to 2019 as a direct consequence of the shutdown of activities. In contrast, proportionally, the levels of consumption between the Divisions remained stable.

To facilitate the monitoring of energy consumption, the Group will deploy for the French reporting boundary a specific tool for monitoring energy consumption in the 2021 first quarter. By managing energy consumption with precision on a regular basis, we will be able to set targets for reduction linked to the level of activity to help define quantitative commitments for subsequent years.

2.2 REDUCING OUR CARBON FOOTPRINT LINKED TO ENERGY CONSUMPTION

The decrease in energy consumption, and in consequence, CO₂ emissions for the 1 and 2 reporting boundaries represents an important area for improvement for the Group's activities, and more specifically the event venues. This year in particular resulted in a reduction in consumption (-48%) with the baselines for minimum consumption more or less high according to the sites and their equipment. GL events' environmental approach is focused on three drivers to reduce the carbon footprint of activities:

A/ BEHAVIOUR

2020 made it possible to increase attention on measures to avoid any energy waste. Procedures for shutting down sites without activities were implemented to reduce energy consumption to the necessary minimum. This mission was facilitated notably by measures to raise

employee awareness previously initiated as part of the ISO 14001 or ISO 20121 certification processes. Group efforts for the certification its subsidiaries are continuing.

Concrete achievements:

GL events UK obtained ISO 20121 certification, joining several other subsidiaries already certified. The Live Division in the Ile de France region initiated a similar process to obtain certification in 2021.

B/ REPLACING EQUIPMENT

The replacement of equipment that has been in progress for a number of years was interrupted due to the crisis. Conscious that reducing the environmental footprint involves improving the performance of the equipment at the sites, different improvement plans were identified. The potential investments under these plans will be the subject of discussions with the local authority owners of these sites.

C/ INCREASED USE OF RENEWABLE ENERGY

As for the replacement of equipment at the sites, the Group has studied different scenarios for the production of renewable energy, notably solar power, at certain sites.

Concrete achievements:

MEET: a new generation exhibition and convention center. This year marked the inauguration of the new HQE and New Construction LEED certified Toulouse exhibition center managed by the Group.

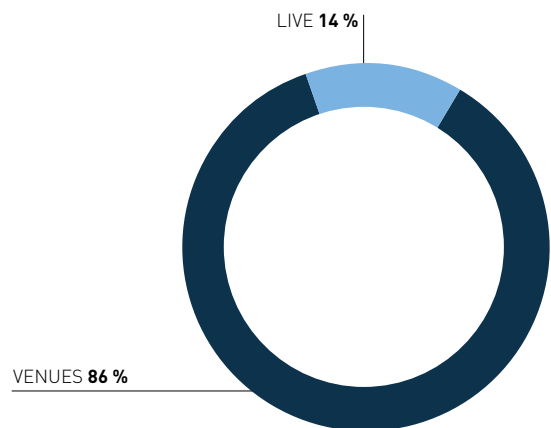
Energy for this site is provided by means of combined heat and power generation with a photovoltaic shelter system installed over the parking spaces facing the building.



2.3 OUR WATER CONSUMPTION:

Water use was monitored in 2020 in order to limit over-consumption. For this period, water consumption totalled 211,043 m³ breaking down as follows:

WATER CONSUMPTION BY DIVISION



3. INNOVATIONS AND EXPERTISE

2020 provided an opportunity for the Group to demonstrate its capacity for innovation within different businesses. This capacity was highlighted by two emblematic initiatives demonstrating the Group's role as a driver of ecological transition through its different areas of expertise:

- In the Live Division, by designing and implementing the extraordinary project of the Temporary Grand Palais, a high environmental performance building able to be entirely dismantled and reused.
- In the Exhibition Division, by continuing to develop the exhibitions of the Greentech+ Business Unit to support the different industry players operating in the Ecological Transition sector.

Concrete achievements:

FOCUS ON: THE TEMPORARY GRAND PALAIS

The Temporary Grand Palais was THE emblematic project of 2020. Exceptional in every way: the speed of its execution, technical excellence and craftsmanship, the beauty of its architectural design by Jean Michel Wilmotte, and of course its exemplary environmental profile, a major priority for the Rmn-GP (*Réunion des Musées Nationaux – Grand Palais*) but also for the Paris 2024 Olympic and Paralympic Games. From beginning to end, from conception to realisation, and its future reuse, a venue with a virtuous lifecycle at the same time unique, temporary and long-lasting. A unique and iconic architectural heritage.

Design and choice of materials:

Starting from the design stage, several criteria were integrated to limit the project's environmental impact:

- Utilisation of "light" materials designed to guarantee a level of thermal comfort,
- An acoustic envelope to limit and reduce noise disturbances,
- Use of natural materials such as wood to limit the environmental impact for the frame,
- Rental of certain technical components to guarantee their reuse,
- Certain materials or items more or less energy intensive (such as elevators).

Construction:

- Sorting and recovery waste from the project site,
- The use of construction processes (prefabrication, layout) to limit the production of waste at the worksite but also certain disturbances for example noise),
- Logistical guidelines to minimise disturbances for the nearby residents.

Operation phase:

- 100% guarantee of origin renewable electricity during the operational phase,
- Reducing noise disturbances for nearby residents during the operation phase by unloading materials by truck directly within the building.

Disassembly:

Whereas in a conventional building the disassembly phase marks the end of the lifecycle for materials, the structure of the Temporary Grand Palais is able to be disassembled in one or more modules and may be reused multiple times. The maximum amount of waste produced from the disassembly process, and the site will be returned to its original state to ensure a positive legacy.

To legitimise the product, the choice and evaluation of environmental impacts (notably the carbon impact), a Life Cycle Analysis was performed on the structure.



Equal opportunity employment:

Companies promoting the work of persons with disabilities were selected. Elise is a socially responsible network that sorts and collects waste produced at living compounds. Personnel participating in vocational reintegration programmes intervene within the framework of the project.

Health and safety:

Beyond the normal health and safety issues associated with any worksite, the public-health context called for stringent measures to ensure the health and safety of employees and subcontractors working on the project.

The Temporary Grand Palais project, like all the Group's activities, benefits from the Safe & Clean label.

FOCUS ON: GREENTECH+, EXHIBITIONS IN THE SERVICE OF COMMUNITIES PROMOTING THE ECOLOGICAL TRANSITION

The Greentech+ Business Unit's creation was based on an initial observation: reducing the human environmental footprint, preserving resources and inventing a lower carbon economy are vital imperatives. It is time to provide for all necessary conditions to accelerate the ecological transition. To achieve this objective, these strategies must be driven by innovation and digital transformation. As a corollary: cross-functional cooperation, technological hybridisations, inter-sector dialogue and collective intelligence.

In this context, the emergence of a stakeholder that brings together the different sectors, promotes dialogue and convergence, support their projects and development, drives their innovations, represents a key strength for accelerating technological transition.

This is the rationale behind Green Tech+. Much more than an organiser of professional events, by leveraging its knowledge of markets and their stakeholders, it serves as a focal point for all parties contributing to the process of

ecological transition.

By connecting companies, organisations, project managers, opinion leaders, attendees for the sectors of its exhibitions, and all those who, through their knowledge and practices, contribute to ecological transition. By co-constructing with these new stakeholders spaces for meaningful exchanges about cross-cutting themes. By proposing innovative, diverse and continuing means for connecting stakeholders, contributing to the development of new communities of interest and projects, where stakeholders from different sectors can meet, exchange and find mutual inspiration, to build the carbon-free world of tomorrow.

Green Tech +'s goal is to become, with the support of the stakeholders it brings together, a catalyst of the new economy that must be built together, an economy that knows how to combine the creation of value with sustainability, a greener, more respectful and more responsible economy.

Greentech + has developed a portfolio of exhibitions focusing on different ecological and energy transition fields:



2 meetings will also be introduced between now and 2022.



THINK PEOPLE: EMPLOYMENT, LABOUR RELATIONS, RESPECT AND EMPLOYEE COMMITMENT

Since its creation, GL events considers respecting the men and women and creating a rewarding work environment to be a fundamental principle. Creating and maintaining employment in all the Group companies is a source of pride in the area of Social Responsibility. The different Group companies thus created 5,446 direct jobs at 31/12/2019.

In 2020, all event business lines worldwide were threatened by public health and regulatory trends. At the level of France, these business lines represent for the entire industry more than 450,000 direct jobs covering a very broad spectrum of profiles.

A strong spirit of solidarity exists to preserve the industry's expertise and culture of excellence. Severely impacted, the Group has maintained its role as industry leader by engaging with its partners and exercising its duty to speak up for the industry.

In 2020, GL events' business contracted nearly 60%. The business lines have also evolved, involving notably an increasing shift towards digital formats. The work organisation, impacted by constantly evolving strict public health regulations, has also changed. In response, Group companies have had to adopt to these new configurations.

All teams have contributed to a wide-scale collective efforts: furlough measures, a drastic reduction in temporary employment, organisational change, remote working, the reinforcing of new skills.

During this crisis, the Group remained faithful to its societal obligations by taking the necessary measures to protect the know-how and employees in the different companies and different countries of the Group, while preserving its economic sustainability.

The health crisis has required GL events to be highly responsive:

- Immediate deployment of health measures and widespread adoption of telecommuting for all business lines where possible while maintaining ties with employees;
- Implementing in each company, as applicable, with the employee representation bodies, procedures for adapting the payroll;
- Adapting the business lines and competencies;
- Maintaining ties with employees to foster their spirit of engagement even during periods of inactivity.

The social mechanisms gradually implemented by certain States and made available in different companies by employee representation bodies contributed to preserving the majority of permanent jobs. Locally, in certain companies and countries staff reductions were nevertheless necessary. All teams demonstrated a high degree of adaptability and resilience. At the heart of the crisis, the Group has continued to prepare for the future by working on transformative projects that will drive new developments, preserve jobs and adapt internal competencies.

In this difficult year, the Group remained faithful to its culture of solidarity and respecting people, the foundations of its Social Responsibility approach.

With a decentralised human resources management organisation, the Group has 4,580 employees in 120 companies and 21 countries. The Think People programme establishes a broad-based framework for commitments in favour of employees of each company

For a Group whose mission is to bring People together, respecting the men and women making up the company, maintaining ties during periods of crisis and preserving jobs are fundamental pillars for a responsible employer and corporate citizen.

PRIORITIES

- I. Maintaining jobs and motivation
- II. Respecting people and promoting diversity
- III. Supporting skills development
- IV. Maintaining ties and caring about people

2020 HIGHLIGHTS

- 70% of employees benefited from furlough measures in all countries where available by law (France, Belgium, Great Britain, Brazil, Italy, Hungary and Spain).
- The business lines, structures and organisations were adapted to the public health and economic situation.
- Employee skills have continued to adapt to the new business challenges.
- Collaborative tools were implemented in the first quarter in advance of the adoption of telework.
- The Group has strengthened gender balance in governance bodies, by appointing a third woman to the Group's Executive Committee.
- Social dialogue has been reinforced with an increased mutual understanding of the challenges.

2021 PROJECTS

- Continuing use of job protection measures in a sluggish business environment
- Accelerating a training plan and adapting skills
- Deploying a development programme through a Socially Responsible Entrepreneurship and Integration partnership
- Ramping up diversity policies, notably in the area of gender equality
- Supporting youth training and job integration

I. MAINTAINING JOBS AND MOTIVATION

In a context of a worldwide health and economic crisis, the Group's challenge as a responsible employer has been securing the jobs of its employees, creating the conditions for a return to shared economic growth and in this way contributing to job stability and its future development.

All actions have focused on ensuring the security of each, protecting long-term employment and developing the expertise and motivation of each for the Group's future.

In this regard, the management of companies took measures to protect the health of each employee, maintaining social ties with their teams and preparing organisations for the rebound of their activities.

Based on a common understanding of these challenges, all employees and managers of Group companies contributed to a wide scale collective effort throughout the year.

In response to a decline in business of nearly 60% in 2020, the consolidated workforce of GL events Group companies contracted 12% to 4,580 employees at 31/12/2020.

A. JOB PROTECTION MEASURES – RESPONSIVENESS AND RESILIENCE

The sudden and violent nature of the health crisis required the Group to demonstrate a high degree of responsiveness. Different job protection mechanisms implemented by public authorities in many countries where GL events is present helped it meet the challenges of the suspension of its activities.

Widespread adoption of furlough schemes

At the worldwide level, furlough schemes provided a structural tool helping the Group to adapt.

The French, Belgian, UK, Hungarian, Italian, Spanish and Brazilian subsidiaries benefited from such mechanisms. In these companies, on average, 40% of working hours between March and December 2020 were idled.

These furlough schemes concerned more than 3,700 employees or nearly 70% of the workforce of the different companies representing more than 2.5 million hours of paid time-off.

The rapid implementation of these measures throughout the world, the quality of dialogue between employees and management, efforts accepted by employees in response to an unprecedented crisis for the event sector were decisive factors underpinning the Group's resilience in 2020 and the preservation of job stability.

**FURLOUGHED HOURS BY REGION
FROM MARCH TO DECEMBER 2020**

	Number of potential furloughed hours		Number of hours worked		Rate of furloughed activity	
Americas	689,700	12 %	268,356	10 %	39 %	
Europe excl. France	761,780	14 %	463,523	18 %	61 %	
France	4,110,888	74 %	1,858,408	72 %	45 %	
Total	5,562,368	100 %	2,590,287	100 %	47 %	

**FURLOUGHED HOURS BY DIVISION
FROM MARCH TO DECEMBER 2020**

	Number of potential furloughed hours		Number of hours worked		Rate of furloughed activity	
Live	3,148,726	57 %	1,419,144	55 %	45 %	
Venues	1,516,227	27 %	832,525	32 %	55 %	
Exhibitions	575,304	10 %	224,861	9 %	39 %	
Corporate	322,111	6 %	113,757	4 %	35 %	
Total	5,562,368	100 %	2,590,287	100 %	47 %	

The non-renewal of non-permanent jobs

In response to the severity of the crisis, in all Group companies non-permanent jobs were not renewed, and decreased between 31/12/2019 and 31/12/2020 nearly 40% worldwide and 60% in France. The percentage of permanent jobs at 31/12/2020 represented 89% at the Group level and 96% for all French subsidiaries.

CHANGE IN THE PERCENTAGE OF PERMANENT JOBS IN THE WORKFORCE AT 31/12/2020

	31/12/2019						31/12/2020					
	France		Outside France		Group		France		Outside France		Group	
Non-permanent	296	10 %	517	21 %	813	15 %	118	4 %	383	20 %	501	11 %
Permanent	2,710	90 %	1,923	79 %	4,633	85 %	2,524	96 %	1,555	80 %	4,079	89 %
Total	3,006	100 %	2,440	100 %	5,446	100 %	2,642	100 %	1,938	100 %	4,580	100 %

Mobility as a vector for job stability and employee development

Mobility between companies, whether temporary or permanent, also contributed to job preservation.

Nearly 80 permanent positions were maintained through mobility. On a temporary basis, employees whose normal operational activity was interrupted were solicited or volunteered to assist their colleagues by contributing to projects in progress within the framework of ad hoc employee mobility.

This mobility also is one of the ongoing focuses for developing employees in the workforce.

Only 271 employees were recruited externally in 2020. This recruitment was largely focused in the first quarter, before the health crisis evolved into a pandemic.

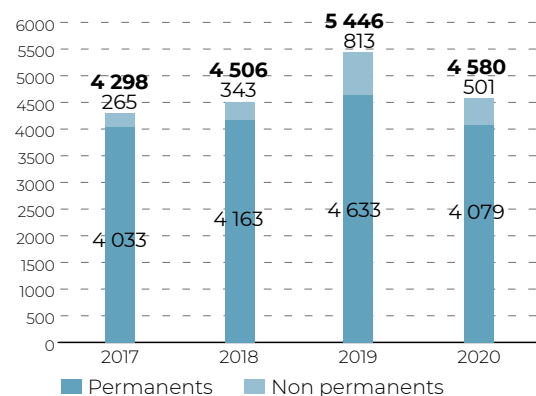
B. ORGANISATIONAL CHANGES IN PREPARATION FOR MULTI-YEAR IMPACTS

In response to the challenges posed by a lasting public health and economic crisis, certain companies were required to reduce staff levels.

These difficult decisions, whether at the initiative of the employee or the management of companies, were taken in a spirit of mutual respect and in compliance with local law.

The consolidated permanent and non-permanent workforce of the Group was reduced by 16% between 2019 and 2020 (865 employees). This reduction must be analysed in relation to a decline in business of nearly 60%. It may be noted that the workforce at 31/12/2020 remained marginally above the level of 31/12/2018.

CHANGE IN THE PERCENTAGE OF PERMANENT AND NON-PERMANENT EMPLOYEES AT 31 DECEMBER: 2017-2020



CHANGE IN THE PERMANENT AND NON-PERMANENT WORKFORCE BY REGION

The change between 2018 and 2020 highlights the steady growth of the Group's development in Asia linked to its strategy for geographical expansion.

	31/12/2018		31/12/2019		31/12/2020	
Africa	175	4 %	351	6 %	142	3 %
Americas	548	12 %	624	11 %	371	8 %
Asia	441	10 %	929	17 %	938	20 %
Europe excl. France	528	12 %	536	10 %	487	11 %
France	2,814	62 %	3,006	55 %	2,643	58 %
Total	4,506	100 %	5,446	100 %	4,580	100 %

CHANGE IN THE BREAKDOWN OF THE PERMANENT AND NON-PERMANENT WORKFORCE BY ACTIVITY

The change in the workforce by activity between 2019 and 2020 highlighted a marginal decrease and the percentage represented by the Live business in favour of Exhibitions, linked to acquisitions, notably in China.

	31/12/2018		31/12/2019		31/12/2020	
Live	2,853	63 %	3,449	63 %	2,740	60 %
Venues	1,004	22 %	1,155	21 %	1,073	23 %
Exhibitions	407	9 %	597	11 %	557	12 %
Corporate	242	5 %	245	4 %	210	5 %
Total	4,506	100 %	5,446	100 %	4,580	100 %

MOVEMENTS IN PERMANENT EMPLOYEES BY REGION FOR THE GROUP REPORTING BOUNDARY

An analysis of the movements of personnel within a longer-term framework must be carried out on the basis of permanent employees. The approaches by region and business highlight different realities reflecting the existing social protection systems are those adopted in the different countries in response to the crisis.

The social systems and measures of protection made it possible to significantly limit the decrease in permanent employees in relation to the contraction of business, in France in particular and in Europe in general. In these regions, the turnover rate were significantly lower (at respectively 13% and 16%)

	Permanent workforce at 31/12/2019		2020 Recruitments		2020 Departures		Turnover rate
Africa	214	5 %	8	3 %	64	7 %	30 %
Americas	570	12 %	53	20 %	283	32 %	50 %
Asia	651	14 %	29	11 %	106	12 %	16 %
Europe excl. France	488	11 %	38	14 %	79	9 %	16 %
Outside France	1,923	42 %	128	47 %	532	60 %	28 %
France	2,710	58 %	143	53 %	350	40 %	13 %
Total	4,633	100 %	271	100 %	882	100 %	19 %

MOVEMENTS IN PERMANENT EMPLOYEES BY ACTIVITY FOR THE GROUP REPORTING BOUNDARY

Because Live activities were deployed in countries where social protection measures adopted in response to the health crisis were more limited, their workforce was more impacted, with a turnover of 21%.

By making use of the furlough mechanisms in all countries where they were deployed, by drastically reducing recourse to temporary employment and by giving preference to mobility over external recruitment, GL events limited the

impact on the permanent workforce to 12% in relation to a decline in business by nearly 60%.

By ensuring the safety of employees in all subsidiaries and by maintaining ties and social dialogue, the Group exercised its role as a responsible employer by maintaining its capacity to rebound and by safeguarding the jobs for a large majority of its employees at the worldwide level.

	Permanent workforce at 31/12/2019		2020 Recruitments		2020 Departures		Turnover rate
Live	2,849	61 %	134	49 %	596	68 %	21 %
Venues	1,032	22 %	79	29 %	161	18 %	16 %
Exhibitions	522	11 %	41	15 %	89	10 %	17 %
Corporate	230	5 %	17	6 %	36	4 %	16 %
Total	4,633	100 %	271	100 %	882	100 %	19 %

C. INDIRECT JOBS IMPACTED BY THE HEALTH AND ECONOMIC CRISIS

Events staged, organised or equipped within our operating regions also generate jobs across the business tourism value chain and covering event services, the hotel and catering sectors, passenger transport, etc. On this basis, as a regular provider of local services to its customers GL events is committed to creating local value within the territories in which it operates. This year, recourse to indirect employment was limited in response to the decrease in activity.

II. RESPECTING PEOPLE AND PROMOTING DIVERSITY

The Group has a highly diverse workforce contributing to the goal of increasing its agility but also fulfilling its commitment to provide equal opportunities to all regardless of gender, age or state of health. This approach involves above all reaping the full benefits of their expertise, skills and engagement, entrepreneurship as well as their team spirit and fully taking advantage of the full potential of each.

A. GENDER DIVERSITY

A marginal decrease in the percentage of women in the Group's workforce

CHANGE IN THE WORKFORCE BY GENDER FOR THE GROUP REPORTING BOUNDARY

The percentage of women declined marginally over the last two years for the Group as a whole. For permanent employees, the percentage of women rose 2.10 points to 41% of the workforce.

	31/12/2018		31/12/2019		31/12/2020	
	Women	Men	Women	Men	Women	Men
Percentage of the total workforce	40 %	60 %	41 %	59 %	41 %	59 %
Percentage of the permanent workforce	39 %	61 %	41 %	59 %	41 %	59 %

Non-discriminatory career management

The membership of the Executive Committee was strengthened by the appointment of a third woman, increasing the percentage of women on this committee to 33%. The percentage of women occupying senior management and senior executive positions has remained stable over the last two years at between 19% and 20%. In 2019 and 2020, for the two categories combined, 40% of senior executives and managers are women. This percentage is identical to the percentage of women in the Group as a whole. The percentage of these two categories in relation to the total workforce is virtually identical for men and women, i.e. approximately 40%.

PERCENTAGE OF WOMEN OCCUPYING POSITIONS OF SENIOR EXECUTIVES AND MANAGERS AS PERMANENT EMPLOYEES FOR THE GROUP REPORTING BOUNDARY

	31/12/2019			31/12/2020		
	Men	Women	Total	Men	Women	Total
Number of senior executives and managers	673	977	1,650	647	957	1,604
Percentage of senior executives and managers	36 %	36 %	36 %	39 %	40 %	39 %
Senior executives and managers by gender	41 %	59 %	100 %	40 %	60 %	100 %

The breakdown by category and gender between 2019 and 2020 highlights a significant increase in the percentage of women in mid-level positions (from 22% in 2019 to 36% in 2021 for supervisors and technicians), with the other categories remaining largely stable. The positions of non-office workers however continue to be virtually entirely occupied by men.

CHANGE IN THE BREAKDOWN OF THE PERMANENT AND NON-PERMANENT WORKFORCE BY GENDER AND CATEGORY FOR THE GROUP REPORTING BOUNDARY

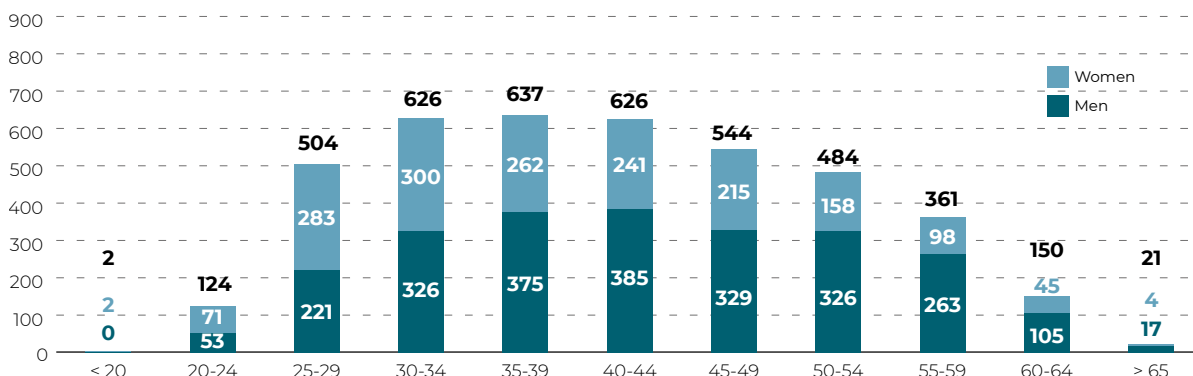
	Total headcount at 31/12/2020 Permanent and non-permanent	Women		Men		Total		% of the category
		Count	%	Count	%	Count	%	
CAT I	BU Manager / Senior Executive	26	23 %	85	77 %	111	100 %	2 %
CAT II	Executive / Manager	621	42 %	873	58 %	1,493	100 %	33 %
CAT III	Supervisor / Technician	444	36 %	792	64 %	1,236	100 %	27 %
CAT IV	Office employee	753	70 %	318	30 %	1,071	100 %	23 %
CAT V	Non-office worker	37	6 %	632	94 %	669	100 %	15 %
Total		1,881		2,700		4,580		100 %

B. AGE DIVERSITY – A BALANCED AGE PYRAMID

All data relates to the permanent workforce at 31 December of each year.

The age pyramid remains balanced with a gradual increase percentage of employees 40 and older 2021, which will require the integration of new skills notably in response to the challenges of the digital, environmental and social transformations, may impact the age pyramid by increasing the percentage of employees under 25.

AGE PYRAMID BY GENDER FOR THE PERMANENT WORKFORCE (AT 31/12/2020 FOR THE GROUP REPORTING BOUNDARY)



The average age of employees increased by 14 months for the entire Group which corresponds to more than two months on a year-on-year basis for a stable workforce. This trend must be analysed in reference to 2020 that was marked by a very limited number of external recruitments.

The increase in the percentage of employees over 50 in 2020 highlighted the increase attention paid to experience and expertise, the keys for the transmission of know-how. In 2020, the low level of recruitment linked to the health and economic crisis did not make it possible to optimise this expertise by a significant inflow of a new generation of employees.

	2018	2019	2020
Average age / France	42.23	41.85	42.97
Average age / World		40.59	41.74

	2018	2019	2020
% of employees less than 30	17.5 %	17.9 %	15.4 %
% of employees over 50	22.2 %	22.4 %	24.9 %

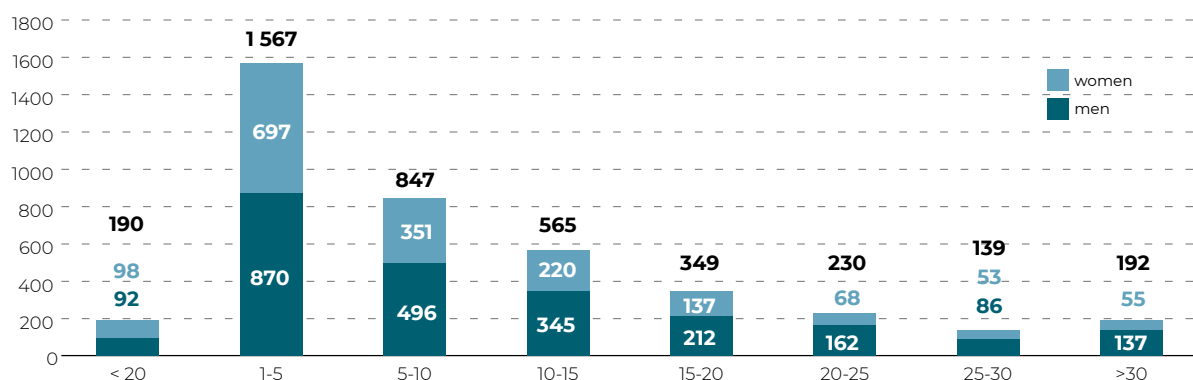
C. DIVERSITY AND LEVELS OF SENIORITY

The average seniority is 9.9 years. The average age for management positions is 48.5 years with a seniority of 12.2 years. The sales and marketing functions are comprised of younger teams with less seniority.

	Average age	Average seniority
Design	40.9	9.9
Management	48.5	12.2
F&B	40.4	6.0
Operations	42.7	10.4
Sales/Marketing	39.6	8.1
Support staff	41.2	9.2
TOTAL	40.9	9.9

The chart presenting the breakdown by seniority highlights a significant peak in the category of 1-5 years of seniority, followed by a gradual decline, with the exception of older employees (>30 years) representing exactly the same percentage as those with seniority of less than one year.

BREAKDOWN OF SENIORITY FOR THE TOTAL WORKFORCE (at 31/12/2020 for the Group reporting boundary)



D. A DIVERSE RANGE OF THE EVENT INDUSTRY BUSINESS LINES

During a period of significant change, GL events' diverse range of profiles constitutes a key asset. While the operational and the sales/marketing functions represent the majority of the workforce, ongoing transformations of the business lines are also supported by the Group's significant design and support functions.

BREAKDOWN OF BUSINESS LINES FOR THE TOTAL WORKFORCE AT 31/12/2020 FOR THE GROUP REPORTING BOUNDARY

	France		Africa		Americas		Asia		Europe excl. France		Total excl. France		Total	
Design	115	47 %	12	5 %	23	9 %	83	34 %	12	5 %	130	53 %	245	100 %
	4 %		8 %		6 %		9 %		2 %		7 %		5 %	
Management	67	51 %	6	5 %	11	8 %	36	27 %	12	9 %	65	49 %	132	100 %
	3 %		4 %		3 %		4 %		2 %		3 %		3 %	
F&B	50	40 %	0	0 %	7	6 %	30	24 %	38	30 %	75	60 %	125	100 %
	2 %		0 %		2 %		3 %		8 %		4 %		3 %	
Operations	1,532	69 %	45	2 %	164	7 %	262	12 %	218	10 %	689	31 %	2,221	100 %
	58 %		32 %		44 %		28 %		45 %		36 %		48 %	
Sales/ Marketing	512	44 %	29	3 %	90	8 %	377	33 %	145	13 %	641	56 %	1,153	100 %
	19 %		20 %		24 %		40 %		30 %		33 %		25 %	
Support staff	367	52 %	50	7 %	76	11 %	150	21 %	62	9 %	338	48 %	705	100 %
	14 %		35 %		20 %		16 %		13 %		17 %		15 %	
Total	2,643	58 %	142	3 %	371	8 %	938	20 %	487	11 %	1,938	42 %	4,580	100 %
	100 %		100 %		100 %		100 %		100 %		100 %		100 %	

E. MULTICULTURAL DIVERSITY

In an increasingly evolving world, GL events' strength is also based on its cultural diversity. With a presence in 21 countries, and 82 nationalities, the Group is extremely adaptable and agile. The presence in Asia was strengthened in 2020 which now accounts for 20% of the workforce, with an 18% increase in China, linked to the strategic development in this region.

	2019		2020	
Africa	351	6 %	142	3 %
Algeria	4		4	
Mauritius	33		34	
South Africa	314		104	
Americas	624	11 %	371	8 %
Brazil	385		217	
Chile	233		149	
Peru	2		1	
United States	4		4	
Asia	929	17 %	938	20 %
China	458		541	
Hong Kong	62		44	
Japan	38		38	
Russia	1		1	
Turkey	236		207	
United Arab Emirates	134		107	
Europe excl. France	536	10 %	487	11 %
Belgium	43		40	
Hungary	85		83	
Italy	33		33	
Luxembourg	1		0	
Netherlands	59		43	
Spain	128		120	
United Kingdom	187		168	
Outside France	2,440	45 %	1,938	42 %
France	3,006	55 %	2,643	58 %
Total	5,446		4,580	

Concrete achievements:

The teams devoted to major international events highlight this diversity which constitutes the strength and considerable human capital of the Group. Ad hoc project teams are recruited in the different companies on a voluntary basis and completed by external recruitments for specific competencies. Producing several large international projects every year has enabled GL events to develop a genuine international culture throughout the organisation.

F. AN INCLUSIVE GROUP DESPITE THE LOW LEVEL OF RECRUITMENT IN 2020

Promoting the professional integration of persons with disabilities has been one of the Group's priorities since 2014. At the end of 2019, there were 62 employees with disabilities in France, with a total employment rate of 3.74 %.

CHANGE IN THE TOTAL EMPLOYMENT RATE – FRANCE

2016	2017	2018	2019
4.23 %	4.83 %	3.90 %	3.74 %

Because the 2020 employment data will be available after the publication of the Non-Financial Statement, as always the case, there is a one-year gap in the publication of disability-related data. This rate declined marginally between 2018 and 2019 largely in response to the integration of new companies. The contribution to AGEFIPH, a French fund promoting professional integration of persons with disabilities, amounted to € 192,952. Since the signature of the Diversity Charter at the end of 2010 and the adoption of a disability approach in 2014, GL events has maintained its commitment to promoting equal opportunity by signing the 1,000 company member charter (*La Charte des 1000*), a partnership between companies and the Greater Lyon urban authority, in favour of job integration and employment. To more fully address the priorities of all partners, and in particular, local authorities, this charter promotes concrete actions with simple but ambitious objectives: adopting alternative recruitment methods, contributing to job access, promoting knowledge about our businesses, supporting entities promoting job integration, invest in local efforts in favour of employment.

Concrete achievements

Group buyers were provided with training for purchasing from job integration structures by the teams of the *Maison pour l'Emploi* and the Lyon Metropole. A morning meeting session was organised with integration structures and persons responsible for complying with public procurement contract integration provisions to acquire an understanding of the specific characteristics of the sector.

GL events is preparing a more comprehensive partnership to deploy a broader policy to promote professional integration and socially responsible entrepreneurship. Training will be proposed to buyers and potential partners intervening in the Social and Solidarity Economy are in the process of being identified.

III. SUPPORTING SKILLS DEVELOPMENT

Human resources within a Group committed to respecting and promoting the fulfilment of its employees constitute GL events' most important asset. This exceptional crisis calls for a high degree of responsiveness, resilience and adaptability. The event business lines are challenged and must adapt to alternative uses and new forms of consumption.

Measures providing access to professional training were proposed to employees in 2020 by their respective companies. Business competencies are constantly adapted to the company's needs and changing environment through professional training programmes. The training plans are

developed by each business unit in coordination with the managers, operational HR and executive management. In France, the State was able to support employees on furlough through the National Employment Fund (*Fonds National de l'Emploi*) which helps finance professional training. GL events took advantage of this mechanism by proposing employees a list of training programmes adapted to their needs.

On that basis, training was provided to 1,929 employees totalling 17,832 training hours.

	France	International	Total
Total number of trainees	811 42 %	1,119 58 %	1,930 100 %
Number of training hours	10,610 59 %	7,222 41 %	17,832 100 %
Training hours/trainee	13.08	6.50	9.24

The number of training hours was however divided by two in relation to 2019. This decrease reflects the suspension of classroom training programmes since the beginning of the health crisis that was replaced only in part by distance learning. In 2019, training on compliance was provided across the entire Group, accounting for 33% of the total number of training hours in 2019.

A genuine training effort was able to be maintained despite the crisis, focused on acquiring new competencies linked to social, technological and management developments in response to changes in the organisation of work.

Training provided outside France accounted for 58% of the number of trainees in 2020. For the number of training hours, the breakdown between France and international markets fully reflects the breakdown of the workforce.

France benefited from the National Employment Fund system which accounted for 7387.5 hours of training. This mechanism contributed to maintaining ties, promoting

exchanges, raising skill levels and focusing staff on themes linked to transformative projects for the Group (digital, CSR for example). By way of example, 75% of training hours related to the subjects of sales and marketing, safety, CSR, digital development and management.

In 2021, training and skills development to help employees adapt to the new challenges will be accelerated to support the business recovery.

EXAMPLES OF TRAINING CONTENT

- Organising and producing eco-responsible events
- Promoting the CSR approach with our customers
- Level I line management
- Management and cooperation during periods of crisis
- Community management and digital marketing
- Using collaborative work tools
- Commercial development
- Administrative management of subcontracting

IV. MAINTAINING TIES AND CARING ABOUT PEOPLE

Highly collaborative environments where collective intelligence and the flexibility of each individual and organisation are vital provide concrete examples of the added value of diversity. In this area, 2020 was a major challenge: learning how to work remotely in just a few days, how to use new collaborative tools, maintaining ties between employees and continuing to serve the territories where companies are present despite the suspension of our activities.

A. COLLECTIVE RESPONSIVENESS AND RESILIENCE

In just a few days, all Group subsidiaries throughout the world had to adapt to remote working. Thanks to the robustness of our IT systems, these practices were able to be implemented immediately. Managers also created digital spaces where staff could meet on a voluntary basis in the form of breakfast meetings or virtual cocktails. Some companies organised contests focusing on non-work-related themes. In Brazil, a virtual seminar was organised for all employees over a period of several days.

Concrete achievements: Transformative projects

This was the rationale behind the Aubrac project organised in 2018 and 2019. Nearly 240 people coming from every Division, country and business lines were invited to participate in several work sessions focusing on Group innovations and transformations. A collaborative approach focusing on three priorities is applied to the 10 projects proposed by management:

- Promoting the emergence of ideas for collaborative actions to create additional value
 - for our customers (products, offerings, new services)
 - within our organisation and operations procedures (breaking down barriers, agility, cooperation...)
- Inventing with the employees the GL events of tomorrow
- Developing a corporate culture in step with societal changes (collaboration, freedom of expression and inclusion).

FOCUS ON: THE SHARING PROJECT

Work sessions resulting from the Sharing project were organised in 2020. This contributed to developing collaborative work within the Group to improve the day-to-day activities of employees and break down barriers between the Divisions and business units.

This approach is supported by two levers:

- An internal social network for group communication / sharing experience / problem solving and employee integration
- A collaborative tool for document sharing, instant messaging, project management and team organisation.

Implemented in time before the first lockdowns and the widespread adoption of remote working, this Sharing project provided employees with training on the use of tools designed to maintain ties and foster collective intelligence during 2020 in line with their activity.

Beyond this professional dimension, the Group authorised the use of these tools by employees outside a work framework as a way to maintain ties and share moments of conviviality during periods when operations were shut down.

While the momentum of the Aubrac workshops was interrupted as a result of the pandemic, it laid the foundations for a cross-cutting approach by employees, reflections projects for GL events' transformation and adaptation to digital, environmental and social challenges.

Work programmes were initiated in 2020 to pursue certain projects, prepare for the Group's recovery and expand its value proposition in light of the new environment. Several dozen employees contributed to these projects.

Examples include:

- The transformation and recovery plan (specifically focused on developing eligible strategic projects to support the French and European recovery plans)
- Destination 2024 (a working group exploring the possibilities for transforming event site practices)
- Partnerships with Matrice, a French institute devoted to technological and social innovation. This institute is at the same time a training organisation, an incubator, an alternative university, a research center and innovation laboratory and a place of artistic creation. Through this partnership, the Group will work with around 20 students in 2021 on its transformation.
- The Digital Task Force (workshops to organise projects designed to address the challenges of the digital transformation of our business lines and processes).

B. CREATING SHARED VALUE

Before the crisis, GL events wanted to provide an additional boost to the compensation policy of its French subsidiaries. Reflecting its decentralised approach in which each subsidiary is the decision-maker responsible for its own wage policy, the Group wanted each subsidiary to pay specific attention to compensation for employees at the lower end of the pay scale.

Since 2007, the profit-sharing scheme established, along with a Group savings plan, has provided employees of the French companies mechanisms to concretely benefit from the Group's successes. Certain French subsidiaries participate in this scheme with the total amount collected redistributed to all staff in accordance with statutory provisions. The gross profit-sharing in 2020 for 2019 amounted to €4.66 million. An employee savings scheme was developed for interested employees for use as a savings vehicle and/or for voluntary contributions. Within this framework, six investment funds are available including one solidarity-based fund.

Since 2012, the Chairman and the Board of Directors have sought to promote the engagement of employees through an employee stock ownership programme and decided to distribute 10 bonus shares per year and per employee. This initiative was continued in 2020.

All GL events employees in France are offered benefits covering death, invalidity or incapacity and the reimbursement of healthcare costs, in accordance with collective bargaining agreements. Health insurance plans are adapted to the specific needs of employees, offering the ability to select

different options for additional benefits.

In the different French companies, in addition to their fixed annual salary, certain employees benefit from performance bonuses, in large part based on meeting the targets for the results of their company or the scope over which they have direct responsibility.

The calculation of the bonuses for 2020 results resulted in an average rate of performance-based payments for approximately 25% of the target. On an exceptional basis, the Group recommended to the managers of the French subsidiaries to pay additional exceptional bonuses to offset the loss of the purchasing power of their employees to ensure that the amount of the performance bonuses, supplemented by the exceptional bonus, would not be less than 70% of the total target amount of the performance bonus.

In the international subsidiaries, managers took compensatory measures adapted to their specific economic and employment situation.

In addition, as from 1 March 2021, the Group has recommended that in each French company, employees with a gross monthly wages of less than €3,000 are compensated for wages lost through furlough measures.

The purpose of these measures is to recognise the commitment of teams during the crisis GL events is experiencing and strengthen the determination of each in contributing to the recovery.

C. SOCIAL DIALOGUE AND COLLECTIVE AGREEMENTS

GL events operates on the basis of a decentralised approach to social dialogue and employee relations. The employee representation bodies present within the Group are organised in the form of Social and Economic Committee (*Comité Social et Economique*) for companies with more than 11 employees and which have not filed a waiver confirming the absence of potential candidates (*procès-verbal de carence*). The role of each Social and Economic Committee is to promote social dialogue within the company. This includes all forms of exchanges of information, consultations or negotiations between employee representatives and the employer about issues of common interest relating to business unit economic and employee-relations policies.

2020 was an eventful year in terms of dialogue between management and employees. Nearly 200 Social and Economic Committee meetings were organised in the different French subsidiaries, of which nearly 30% were organised on an exceptional basis. These meetings were regularly updated on the situation of their subsidiary and closely associated with the implementation of health procedures, furlough measures, the planning of paid vacation and, as applicable, collective economic redundancy plans. All Social and Economic Committee meetings issued favourable opinions when implementing and extending the furlough measures. Favourable opinions and extensions were also granted for certain collective economic redundancy plans.

Mandatory annual negotiations are conducted in Group companies with labour union delegates tasked with addressing several subjects. Wages, the length and organisation of working hours or requests for part-time work represent the

first general topic of discussion providing an opportunity to more broadly address the employment situation within the company. These agreements also address, as applicable, the topics of professional integration or the continued employment of workers with disabilities, as well as measures for gender equality and the employability of seniors. Subjects included in the mandatory annual negotiations conducted in different companies included negotiations on telework, a key employment issue during the health crisis.

The quality of dialogue between local management and employees of Group companies helped preserve its ability to rebound. This is a testimony to the strong and shared understanding by labour partners of the seriousness of the health and economic situation faced by the different Group companies, to different degrees linked to their organisation and activity.

During this severe health and economic crisis, GL events maintained its diversity by increasing the number of women present in its management bodies, and by stabilising the percentage of women in the company. This priority will be reinforced in 2021 as the recovery in business offers new means of action.

2021 and 2022 should provide opportunities to increase the percentage of employees under 25, in line with societal priorities generated by the health crisis, at least in Europe. Large projects and international development will continue to strengthen the Group's multicultural diversity. 2021 will also mark an acceleration in adapting competencies to the new challenges of our business lines through training.

THINK SAFE / GUARANTEEING THE HEALTH AND SAFETY OF OUR PARTNERS



The Think Safe programme formalises the Group's policies in the areas of health and safety. Within the context of this year, marked by the health crisis, it represents an essential component of corporate social responsibility. This programme illustrates GL events' capacity for adaptation and resilience in the face of this crisis.

PRIORITIES

- I. **Guaranteeing health security including for all stakeholders**
- II. **Respecting the instructions of authorities**
- III. **Being a recognised player and an example of quality**
- IV. **Offering employees a safe working environment**

2020 HIGHLIGHTS

- Activation of a health crisis unit in close collaboration with Executive Management.
- More than 100 health correspondents appointed and trained.
- Obtaining the Safe & Clean Label delivered by APAVE, an Independent Third Party Inspection Agency (ITPIA), for all our activities in France.

2021 PROJECTS

- Obtaining the Safe & Clean label for all international operations.
- Implementation of working groups with line management to supervise the exhibitions with a greater exposure (SIRHA, for example) and the event venues.
- Supporting the business rebound complying with regulatory developments.

I. PROTOCOLS ADAPTED FOR EMPLOYEES AND PARTNERS

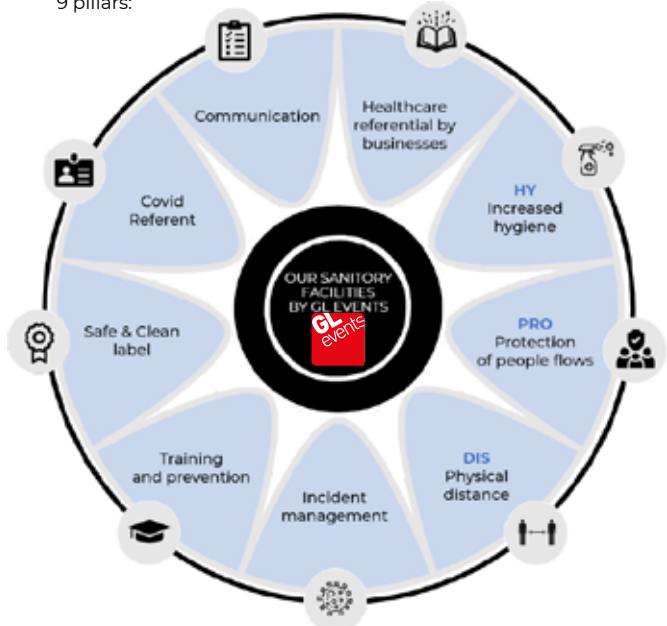
From the very beginning of the epidemic, both in France and in international markets, the Group took all measures to assure in priority the health of employees in compliance with the relevant authorities. In preparing for the business rebound, the Group is guided by a single priority: PROTECTING employees and partners.

The protection is assured through an iterative process constantly adjusting to the evolving rules defined by the relevant authorities. This represents a collaborative and multi-disciplinary initiative overseen by the Group's Risk Management team.

Its objectives are to:

- ✓ **REASSURE** employees and all public and private partners.
- ✓ **COMPLY** with the recommendations of the competent government and health authorities.
- ✓ **GUARANTEE** a consistent level of quality and excellence for all the Group's business lines.

To achieve these objectives, our approach is built around 9 pillars:



A. REINFORCED MEASURES

The measures are based on strict compliance with social distancing requirements characterised by the acronym “HY-PRO-DIS”

HY (hygiene): frequent hand washing using soap and water or a hydroalcoholic solution, providing single-use towels, specific waste management measures, reinforced cleaning procedures, adapted and visible.

PRO and DIS (protection and distance): mandatory mask wearing in all public places. Workspaces are adapted to guarantee physical distancing and optimise flows to limit

the circulation of people, two-way pedestrian traffic and congestion. Respecting a physical distance of at least two meters. Organisation plan to manage flows: rotation of staff and/or work shifts to reduce the number of people in workspaces.

These measures are supplemented by:

- A visible and properly adapted cleaning system.
- Compliant and effective anti-COVID-19 products.
- Health guidelines were visibly displayed in public areas.



B. ADAPTING TO THE RISK

The diverse range of the Group’s activities requires the application of strict health procedures and guidelines to ensure the complete safety of employees and customers present at meeting venues, project sites and working areas. These procedures were designed in coherence with the health guidelines defined by UNIMEV, the French event industry trade association.

Communications on health procedures and instructions specifically adapted for each partner.



FOCUS: THE HEALTH CORRESPONDENT, ENSURING THE EFFECTIVENESS OF PROCEDURES

For each company, project and exhibition, the Group has appointed a health correspondent. These persons are provided with specific tools to help them implement procedures. The health correspondents are regularly informed of any updates to be applied in real time (the health correspondent Teams group, a Yammer awareness-raising channel, newsletter, etc.) They have all received training on the health risks.

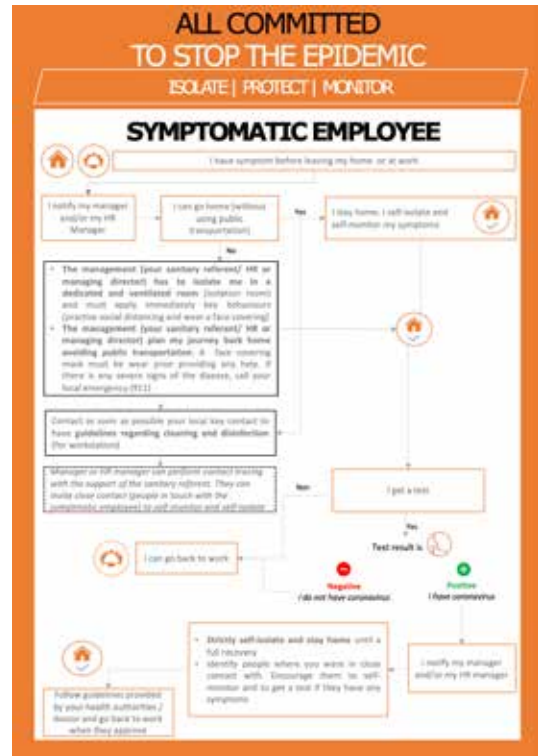
The role of the health correspondent is to:

- Apply and deploy the health procedures and instructions in force.
- Adapt the installations and traffic flows for exhibitions or events.
- Propose better solutions for the simple and rapid deployment of modular installations to receive exhibitors and attendees while ensuring health and safety standards for all (partitions, signage, audio-visual, etc.).
- Adapt the assembly and disassembly processes to ensure the safety of the teams.
- Ensure the overall coordination and promote awareness by employees and partners about the health risks.

C. SPEARHEADING THE PROCEDURES

To spearhead this system, operational staff received training and were informed about the health risk. 13 training sessions were organised in France and in other countries.

Specific procedures were deployed to immediately take charge of a symptomatic person, a contact with COVID-19 cases or persons tested positive (see below). This process is a part of the tools provided to the health correspondents designed to assist them in performing their new function. The entire system is updated, revised and improved in response to feedback provided by the correspondents.



II. OPERATIONAL ADAPTATION

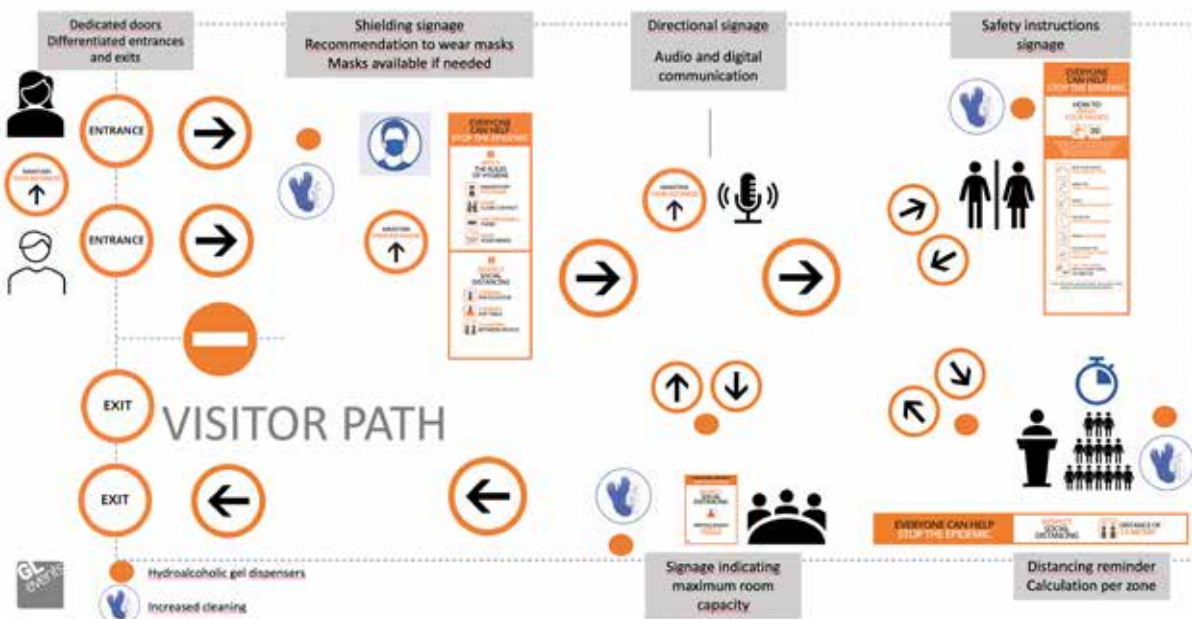
A. SOLUTIONS FOR EVENTS

In advance of any event, a checklist confirms that all measures are taken before an event can be opened to the public. All event venues and all Group businesses have evaluated the health risks to prepare for the resumption of business. Specific guidelines for receiving the general public were developed in coherence with the recommendations issued by the UNIMEV.

These are focused on four areas and guarantee compliance with social distancing requirements (HY-PRO-DIS):

- Protective measures
- Reinforced hygiene measures
- Physical distancing and managing flows
- Visible communication

Example of a visitor itinerary:



FOCUS ON CATERING SERVICES:

Catering services as an integral part of hosting and organising events have been redesigned to address the health requirements:

- **ADAPTATION OF OFFERINGS:** online ordering, virtual waiting lines, takeaway lunchboxes, individualised meals.
- **REORGANISATION OF MEAL AREAS:** spacing of tables, reduction in the number of chairs per table, increasing the total size of the area.
- **FACILITATING CONTACTLESS PAYMENT.**
- **FOR TEAMS AND SERVICE PROVIDERS, NEW PRODUCTION PROCESSES:**
 - Elimination of raw salad dishes.
 - Minimum cooking surface temperatures at 70°C and individualisation

B. FOR PROJECT SITES

Protocols integrating the risk at each phase. Instructions are communicated at every phase of the project lifecycle, and notably during the:

- Preparation phase (verification of the health conditions, appointment of a health correspondent, development of an intervention plan to reduce the risk of traffic from opposing directions or gatherings, and supply of a health kit)
- Strict rules in case of carpooling or use of service vehicles, with a disinfection protocol for the latter.
- The induction process is assured by the health correspondent: communication of instructions, reminder of the health procedures, validation of public displays.
- The work phase: compliance with instructions, allocation of equipment, reduction of the risks linked to concurrent activities.
- Meals and breaks: hand washing, personal meals with name labels, dining instructions.
- End of work phase: complying with instructions for entering the locker room, hand washing.

III. DEMONSTRATING RESILIENCE AND ADAPTING OUR BUSINESS LINES

In response to this unprecedented situation, the Group had to anticipate and offer its customers appropriate solutions. The subsidiaries proposed innovations to address the restrictions imposed by the crisis and reinforce health measures.

Reinforcing hygiene and measures for protecting people:

Vachon proposes air purifiers capable of reducing the airborne viral charge by 99%. These devices thus increase the level of hygiene in closed and confined public spaces.

Proposing solutions for temporary and modular installations to ensure physical distancing:

To respect the capacity limits and prevent people from congregating during periods of peak circulation, temporary installations make it possible to create outdoor buffer zones to ensure compliance with indoor physical distancing requirements.

In Brazil, the Group adopted solutions to ensure compliance with requirements for physical distancing and separating pedestrian traffic flows at events (individual spaces, partitions), decontamination areas (see below).

Strengthening surveillance and the reception process: protecting oneself and others

The Group has installed equipment designed to better monitor symptoms: testing centers or temperature testing devices. “COVID-19 health monitoring” teams have been deployed for certain events. They ensure that physical distancing measures are respected in compliance with all measures in place.



EMPLOYMENT INFORMATION RELATING TO COMMITMENTS TO GUARANTEE THE HEALTH AND SAFETY OF OUR STAKEHOLDERS

Innovating to develop new event formats:

With respect to in-person events, where possible digital solutions are proposed to reduce the risks of contact and the transmission of the virus (digital flyers and brochures, digital badge, contactless payment solutions, virtual reality). Digital offerings are developed both for online or hybrid events. These new solutions make it possible to design any type of event on a remote basis by remaining connected: virtual conventions, live broadcasts, video recordings, interviews, audio-visual productions, product launches and presentations.



CCIB BARCELONA:
A 420 sqm stage set for virtual and hybrid events

Other solutions:

Temporary structures serving as field hospitals to address the need for additional hospital beds were installed notably in South Africa.



THE SAFE & CLEAN LABEL: VALIDATION OF THE SYSTEM AND COMMITMENTS

Since November 2020, the Group's French subsidiaries and businesses benefit from the "Safe & Clean" label.

This label confirms that the fundamental principles for managing the health crisis are respected and makes it possible for business to safely resume (analysis of risks, adaptation of the premises to the

health risks, procedures for managing symptomatic persons, information and prevention measures for employees).

This label is a recognition of the Group's commitment, confirming that the sanitary measures in place are efficient, of high quality and ensure the safety of employees, partners and the public during events. Similar measures have been initiated for subsidiaries in other countries.

IV. OFFERING OUR EMPLOYEES A SAFE WORKING ENVIRONMENT

In response to the pandemic, GL events rapidly adopted new reinforced health protocol to protect employees, partners and their customers. Ensuring the security of goods and people has always been a key priority for the service industry. New training programmes are provided, integrating the latest developments in personal safety and risk prevention:

Training certification (CACES) for worksite equipment operators.

- Road safety training and qualifications for lorry drivers (FIMO and FCOS).
- Movements and postures for all employees performing manual operations.
- Work performed at heights and on scaffolding.
- Special fire safety qualifications (SSIAP).
- Workplace first-aid personnel.
- Electrical accreditation.

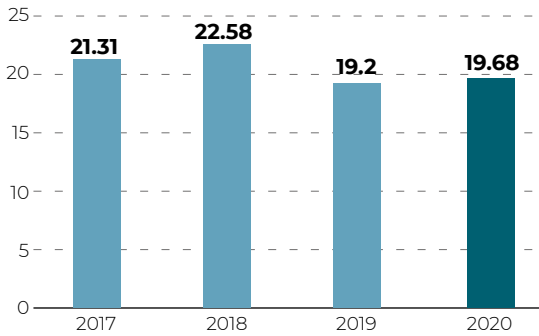
EMPLOYMENT INFORMATION RELATING TO COMMITMENTS TO GUARANTEE THE HEALTH AND SAFETY OF OUR STAKEHOLDERS

GL events strengthened training in the field of security, with particular emphasis on renewing the accreditations. Health correspondents were provided with training, representing nearly 33% of total training provided in 2020 for the international reporting boundary. For operations, plans for prevention, general coordination for safety and health and a specific safety and environmental protection plan (PPSPS) are adopted to ensure the safety of employees and partners. The frequency rate for the France reporting boundary increased marginally between 2019 and 2020 from 19.2 to 19.68. In contrast, given the low level of activity, this figure is not significant.

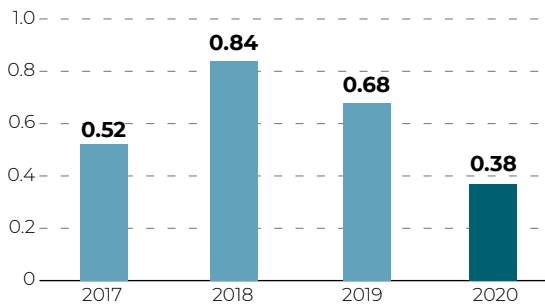
The number of hours worked was divided by nearly two, adversely impacting this metric.

However, the level of activity was maintained by business lines exposed to risks. The severity rate was 0.38%, down in relation to last year.

FREQUENCY RATES (France)



SEVERITY RATES (France)

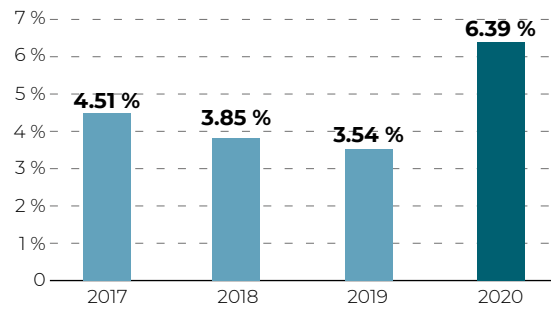


GL events guarantees the safety of visitors at sites under its management (exhibition centers, convention centers, meeting facilities). These sites fall under the category of public-access buildings (*Etablissements Recevant du Public* or ERP). In compliance with applicable regulations, employees were provided with safety training (SSIAP qualification levels 1 to 3). Security staffing is adjusted to the events hosted. The updating of knowledge and first aid measures for "front-line" employees in the service areas and those working in buildings open to the public, and training in fire fighting measures are provided in priority and taken into account in training programmes.

Concrete achievements

The organisation of group activities also is central to the approach to workplace quality of life at the Group, and fully in line with our core mission of "Bringing People Together". Previously, "Time Together" events were organised on a regular basis to create opportunities for conviviality, promote exchanges between employees, and maintain a friendly and productive work environment. This year, the managers maintained initiatives to preserve ties and convivial relations between the employees in a manner that respected the restrictions imposed. Paris Destination teams organised a weekly videoconference gathering for a moment of conviviality and exchange.

ABSENTEEISM RATES (France)



After declining steadily since 2017, the absenteeism rate increased significantly in 2020. This trend highlights the spirit of responsibility demonstrated by all associated with the precautionary measures by the Group's different subsidiaries to protect the health of their employees, their families and their colleagues. For that reason, it is not comparable with other years.

THINK LOCAL / MANAGING COMMUNITIES TO CREATE LASTING VALUE



PRIORITIES

- I. **Creating lasting value**
- II. **Managing local communities**

2020 HIGHLIGHTS

- Adapting our event formats to promote dynamic industry sectors
- Solidarity initiatives implemented by our sites in the territories they serve
- Initiating a process with SSE stakeholders

2021 PROJECTS

- Strengthening our collaboration with the SSE sector as part of our responsible purchasing policy

I. EXHIBITIONS CREATING “SUSTAINABLE” VALUE WITHIN TERRITORIES AND BUSINESS SECTORS

Much more than an ephemeral business event, trade shows and exhibitions are powerful tools for boosting professional and civil society communities and for promoting territorial economic development.

For exhibitions and conventions, this momentum is based on:

- The impact of a unique gathering of all the sector's stakeholders: professional federations, companies, public authorities, political and economic decision-makers, clusters, research and training institutions, experts, customers, suppliers, media, local authorities, regions and countries...
- Community management and promotion throughout the year through several channels: websites, blogs, dedicated social media, conferences and the publication of high content newsletters
- Presenting trends for products and services, showcasing innovations
- Producing high value added content for seminars and conferences

These levers are powerful in terms of mobilising the specialised industry sectors and GL events has the opportunity and responsibility to support those sectors that it supports in promoting advances in sustainable development within their respective fields whether in terms of content, informing them of the latest innovations, facilitating connections or promoting good practices.

And while in this particular year it was not possible to fulfil the mission underpinning the social utility of the Group's businesses, it was able to adapt its formats, whether physical, hybrid or 100% digital, and continue to serve the communities it seeks to promote.

FOCUS ON THE SECOND SIRHA GREEN EXHIBITION

As a testimony of societal change, accentuated by the first lockdown, the second SIRHA Green initially scheduled for June, was organised in September 2020 on a more reduced scale in response to the health emergency. This exhibition offered a response to the economic and ecological emergency faced by the food industry.

“A symbol of GL events' commitment to the entire industry severely impacted by the health and economic crisis” noted Olivier Ginon, this second edition made it possible for 225 exhibitors and brands over a period of three days to propose a concrete, innovative and diverse range of solutions:

- Local or eco-responsible suppliers
- Eco-designed equipment and materials
- Food waste reduction solutions
- Bio fabrics
- Community management

II. GL EVENTS VENUES' NETWORK OF SITES, SOCIALLY RESPONSIBLE CONTRIBUTORS AND STAKEHOLDERS OF LOCAL TERRITORIES

If the core business lines under their primary meaning consisting in hosting events and bringing people together were challenged in 2020 by a crisis subjecting people to lockdown requirements, employees were nevertheless able to deploy their energy, know-how and assets in the service of the Men and Women around us.

Concrete achievements:

Through its regional network, GL events was committed to contributing at its own level in the combat against COVID-19. The initiatives cited below offer a few examples:

Sites were made available for emergency hospitals to meet the needs for additional beds required to care for COVID-19 patients. In Budapest, Hungexpo in this way made available a 9,000 sqm hall that was converted into an emergency hospital. In South Africa, the Johannesburg Exhibition Center made it possible to create 1,500 additional beds.



In the Netherlands during the crisis, the World Forum of the Hague supported a local initiative to provide meals to persons in need. To date, more than 100,000 meals have been served. The World Forum and its teams were tasked with storing and distributing the meals.



The teams in the Hague also continued to support a project providing aid to schoolchildren from under-resourced environments by proposing them with training, supervision and other forms of support.

In Spain, the Barcelona International Convention Center (CCIB) made available its facilities and know-how to produce 192,000 meals for the most vulnerable persons. The CCIB and the NGO World Central Kitchen (WCK), founded by chef José Andrés, teamed up to produce and serve up to 5,000 meals per day for the most vulnerable groups in the Barcelona area affected by the COVID-19 crisis.

Employees of the site and the local team of volunteers of World Central Kitchen worked together to produce a total of 192,909 meals or more than 264 T of food, cooked and sent to 31 delivery points identified by the City of Barcelona and distributed by the city's food bank.



Also in Barcelona, the CCIB made its site available as a logistics center to distribute protective equipment at the very outset of the Covid-19 outbreak. The CCIB loading dock was used by the Department of Labour, Social Affairs and Family of the Catalan Government to ensure the reception and dispatch of more than 4 million pieces of COVID-19 protective gear. A team of CCIB volunteers managed the reception of the cargo of three planes originating from China as well as Covid-19 protective gear (masks, gloves, gowns and protective glasses) distributed to nursing homes and other centers for seniors throughout Catalonia.

The "Engageons-Nous" committee created by employees of Destination Lyon continued its actions in the service of the community. If the annual open house event for isolated persons at the Lyon Convention Center, in partnership with the not-for-profit, Secours Populaire, could not be held in 2020 for health reasons, employees of Lyon For Events were able to gather for a solidarity day to create facemasks and gifts that were then distributed by the Secours Populaire.



At our Paris sites, at the request of not-for-profit Coallia, the Paris Event Center made available 8,000 sqm of Hall B to serve as a homeless shelter. All the Groups know-how was deployed to create this shelter in record time.

The Paris Parc Floral hosted the "Grande vente de Noël" event, a Christmas market organised on behalf of the not-for-profit Mécénat Chirurgie Cardiaque which provides underprivileged children access to surgery in France. The funds raised by this event made it possible to treat 12 children.



Solidarity initiatives of this nature were organised in many of the Group companies at the initiative of employees committed to exercising this essential role in the GL events' global CSR approach, even in the absence of events and in full compliance with public health restrictions. These examples highlight the strong commitment by all to serve the territories and communities they promote. This commitment of its employees is a source of pride for all.

III. SPONSORSHIP

GL events works with major players in the universe of culture, sports and voluntary-sector organisations. In parallel, each Business Unit supports not-for-profit initiatives at local levels that address the social challenges of each territory, based on a community-centered approach.

In 2020, with the amount of sponsorship funding aid available impacted by the context, preference was given by subsidiaries to initiatives by employees.

- Villa Noailles
- Institut Français de la Mode
- The 2020 Lyon Festival of Lights
- Société Nationale des Meilleurs Ouvriers de France
- The Paul Bocuse Foundation
- AFM Telethon
- UNICEF
- Associcao resgaste a cidadania, for the reintegration of homeless people.

A sponsoring contract to support the rider Olivier Perreau and his team was renewed. Certain contracts that expired were not renewed.

IV. GROUP COLLABORATION WITH THE SOCIAL AND SOLIDARITY ECONOMY SECTOR: CREATING SHARED VALUE

GL events has been actively contributing for a number of years in collaborative initiatives with the Social and Solidarity Economy sector:

- Member of GESAT since 2012, the French national network of sheltered work establishments as part of our disability policy
- Signatory since 2017 of the 1,000 company member charter (*La Charte des 1000*) to promote job integration and employment
- Member since 2015 of the Club Handicap et Compétences, a not-for-profit promoting workplace integration of persons with disabilities

To strengthen our Responsible Purchasing policy initiated a number of years ago, and to integrate new opportunities for collaboration made possible by the rapid development of the SSE sector, in 2020, the Group launched a collaborative initiative with the not-for-profit "Les Canaux" that promotes and develops ties between "conventional" companies and organisations of the SSE universe.

An analysis of the Group purchasing policy was initiated to identify areas for potential collaboration with SSE stakeholders by main categories of purchases.

This collaboration will be reinforced in 2021 by the signature of a pivotal partnership for identifying partners from the SSE sector, notably to support the Group in certain areas such as the circular economy, creating sectors for some of our business lines such as signage, training for all buyers on the specific issues for the SSE sector in the first quarter of 2021, etc.

THINK ETHICS: ETHICS AND COMPLIANCE



Group activities are guided by an approach based on ethical practices and ensuring compliance with French and international standards. GL events is equipped with a structured system in the area for governance as part of its Compliance system. A dedicated team was trained for that purpose, strengthened by the recruitment of a Compliance Manager in February 2020 and a Compliance Assistant in December 2019. The coordination of this system provides for the organisation of local correspondents, defined in conjunction with the management concerned. All international managers as well as the Executive Committee were provided with specific training in the 2019 first half. The Group established an Ethics Committee and a Committee Charter and appointed its members.

All anti-corruption measures are systematically presented at each Audit Committee meeting and on a regular basis to meetings of the Executive Committee and the Board of Directors. This system is subject to specific budget oversight.

The Compliance team has worked on the eight key measures of the French anti-corruption law ("Sapin II"):

- The **Anti-Corruption Code of Conduct**, spearheaded by the Compliance team, published on the Internet and intranet sites was presented through training sessions in 2019. Short summaries of good practices outlining the main risks identified through the risk mapping process were attached to the Code of Conduct. These summaries describe the behaviour to be adopted in activities subject to risks such as interactions with public third parties, intermediaries, conflicts of interest, facilitation payments, donations, patronage and sponsorship, gifts and invitations as well as the whistleblowing process, regardless of the subject. The Group has issued policies for gifts and invitations, donations and patronage, conflicts of interest to assist in the Code's application in 2019. Communications in this area have been suspended due to the furloughing of employees.
- The **internal whistleblowing system**, managed by the Compliance team created an email address for employees (compliance@gl-events.com) to report incidents. It was decided to adopt a single whistleblowing system in order to collect notifications of incidents of corruption (art. 17) as well as any other types of incidents (art. 8). This system will use the Whispli platform – an external whistleblowing platform managed internally, from receipt of the alert up to its investigation. This tool can be deployed in each of our subsidiaries in their local language with the guarantee of anonymity and the requisite confidentiality. This deployment is planned as soon as activity resumes. A specific communication is planned to explain the use of the Whispli tool along with an instruction notice explaining the rules and rights applying to the whistleblower. More than 75 whistleblowing reports were issued in the period.
- The **corruption and influence peddling risk map** was presented and validated by the Executive Management in May 2019 and then presented to the Audit Committee in July that same year, as well as to the Board of Directors. To prepare for the update in 2021, an audit of the mapping was conducted in summer 2020, taking into account the latest recommendations of the French Anticorruption Agency (*Agence Française Anticorruption* or AFA) following the initial audits. The results of the audit were reported to Executive Management and the Group Compliance team as well as the Audit Committee meeting of 8 December 2020 and the Board of Directors. Risks identified through the corruption and influence peddling risk mapping process are integrated in the Group's general risk map as well as a risk mapping reference for fraud.
- With respect to the **evaluation of third parties**, in 2019, a survey was carried out of all third parties across the group (SAP or other processes) by a consulting firm and a working group. Third parties were classified by nature (commercial partners, consultants, etc.) and risk criteria (including a weighting) were defined: sales, the nature of services and the country location of the third-party. These three criteria make it possible to also cover risks associated with large international projects. In this way, a preliminary analysis of the data highlights three levels of risk. For each of these three risk levels, a different degree of diligence will be applied at each phase (contractual phase, pre-contractual phase, follow-up). The choice of tool has been studied and communication about the process will be initiated as soon as business activities have resumed. In the meantime, Compliance investigations are performed for at-risk third parties and customer and supplier databases have been subject to audits.
- The **"accounting controls"** pillar is spearheaded by the Internal Control team through an internal control campaign. This campaign covers the entire Group scope and includes a detailed and documented analysis of the following accounting line items: customer gifts, invitations, donations, patronage, sponsoring, commissions, exceptional fees, gratuities, discounts, rebates. A checklist has been sent to all accounting and financial managers to facilitate the first level control process. This campaign is supplemented by the internal control plan and, in particular, by ongoing automated controls performed with the Supervisor tool.

- The content and organisation of the **training** pillar was developed by the working group in coordination with the outside firm and the Human Resources department. As a first step, specific training was provided to members of the Executive Committee on 12 June 2019. After this, at the request Executive Management, the compliance team organised a Convention Business & Compliance meeting on 8/9 and 10 July 2019 bringing together nearly 1100 employees. At this event, the Executive Management reminded employees of the Group's ethical values and insisted on the importance of the Sapin 2 Law anti-corruption mechanism. More than 700 employees identified as exposed to risks of corruption were provided with training by an external instructor, assisted by an operational GM. The instructional tools developed for the common core curriculum of these training programmes were translated into all the Group's languages. Among them, 400 employees in addition benefited from more elaborate modules according to their exposure to risks identified by the risk map and practical cases identified during the different meetings of the risk mapping process, and namely: Large Projects – Purchasing – Sales – Public Third Parties and specific models for the country risks for China and Brazil.
In parallel, new Group employees (approximately 200 people) were given a detailed presentation of the Sapin 2 French anti-corruption at the Welcome Convention. The 20 local coordinators appointed before the Convention met on 10 July 2019 to obtain training on their role and be presented the implementation plan. In 2021, a formation plan and an e-learning programme are to be introduced.
- Concerning the **"disciplinary system"** pillar, the human resources department conducted the analysis in France and an in-depth study of the local laws that apply to our international subsidiaries is planned in 2021.
- Concerning the **"audit and control"** pillar, specific controls of mechanisms able to conceal incidents of corruption are integrated in the work program for the entities' internal audits for 2021 audits plan. Specific investigations are also conducted by the Internal Audit team through the process for handling internal whistleblowing alerts.

ACRONYMS

BEGES: *Bilan des Emissions de Gaz à Effets de Serre* (a statutory French GHG emissions audit)

BU: Business Unit

CACES: *Certificat d'Aptitude à la Conduite En Sécurité* (training certification for equipment operators)

CDD: *Contrat à Durée Déterminée* (fixed-term employment contracts)

CDI: *Contrat à Durée Indéterminée* (permanent employment contracts)

CSE: *Comité Social et Economique* (Social and Economic Committee)

DSP: *Délégation de Service Public* (a form of public-private partnership concession)

ERP: *Etablissement Recevant du Public* (a public-access building)

ESAT: *Établissement de Service d'Aide par le Travail* (a sheltered work organisation)

F&B: Food & Beverage

FIMO: *Formation Initiale Minimale Obligatoire* (French compulsory minimum initial training certification for professional drivers)

FNE: *Fonds National de l'Emploi* (National Employment Fund)

GES: Haute Qualité Environnementale " (A French High Environmental Quality label for green buildings)

GHG: Greenhouse Gas

ILO: International Labour Organisation

LEED: Leadership in Energy and Environmental Design

LTI: Lost Time Injury

NHIW: Non-hazardous industrial waste

PPE: Personal Protective Equipment

SDG: Sustainable Development Goals

SSIAP: *Service de Sécurité Incendie et d'Assistance à Personnes* (Fire Safety and Personal Protection Services)

METHODOLOGICAL NOTE ON THE REPORT

I. THE GL EVENTS REPORTING APPROACH

1. GENERAL INFORMATION

GL events has published CSR information in its management report since 2012. As from 2018, the CSR report is referred to as the "Statement of Non-Financial Performance".

2. REPORTING PERIOD

Information published in this report relates to the 2020 financial year for the period running from 1 January to 31 December.

3. BUSINESS MODEL

GL events' CSR approach fully reflects the specific challenges of its activities and the Group business model. This business model is described in the section "GL events, Businesses and Markets" on page 28.

II. REPORTING BOUNDARY

1. DETAILS ON THE ENVIRONMENTAL REPORTING SCOPE

GL events Group's activities are organised into three Business Divisions. As the nature of these activities differs, the environmental impacts are also not the same. It is accordingly necessary to provide clarifications regarding the reporting boundary adopted. For certain sites, information is not available.

- **GL events Venues** operates and markets event venues (exhibition centers, convention centers, reception or multi-purpose venues). In most cases it intervenes on behalf of local governments through public-private partnerships (*délégations de service public*) and concessions. The Venues Division today has 50 sites worldwide representing total exhibition area of 710,000 sqm (excluding outside exhibition areas), 40 auditoriums with seating capacity for 300 to 13,000 people, and nearly 450 meeting rooms. This activity, in light of the volumes to be taken into account, generates significant amounts of waste and substantial energy and water consumption.
- **GL events Live** activities cover the provision of services

for events: supplying temporary structures (tents, grandstands), audio-visual equipment, signage, stands, etc. For the Group's environmental reporting, the main logistics and warehousing sites of the Group are taken into account in France and other countries.

- **GL events Exhibitions** organises the Group's 300 proprietary trade shows. Environmental data relating to the staging of trade shows is not available. The management practices of the venues staging such events vary significantly (example: depending on the location where the venue is hosted, energy consumption may be invoiced to the organiser based on actual cost or on a fixed rate basis). These different types of management methods currently prevent the availability of sufficiently reliable consolidated data. For that reason, data for this division is not consolidated.

2. INFORMATION ON THE EMPLOYMENT REPORTING BOUNDARY

Headcount data concerns headcount for France and International operations. This covers fixed-term contracts (including work-study contracts and professional development contracts) and permanent contracts at 31 December 2020. Information relating to new and departing employees concerns those on permanent contracts in France and other countries.

The age pyramid covers permanent employees worldwide. Data relating to training concerns the global reporting boundary.

The rates of frequency of occupational accidents, the severity and absenteeism are published for the French reporting boundary.

III. ENVIRONMENTAL INDICATORS

1. METHODOLOGICAL EXPLANATIONS AND LIMITATIONS

Direct and indirect energy consumption (excluding fuel): energy consumption is presented in MWh for the relevant reporting boundary. Selected data (energy, water) may be communicated on a year-on-year basis based on availability. Fuel consumption relates exclusively to the French reporting boundary. Specifically, fuel consumption is reported for the fleet of vehicles with authorised loaded weight of less than 3.5 tonnes as well as the Lyons and Paris fleet of lorries (the Group's main logistics platforms in France).

CO₂ emissions: CO₂ emissions correspond to emissions resulting from building energy consumption (Scope 1 and 2 of BEGES) for French sites. Emission factors used in the calculation are derived from the Base Carbone® reference (2015 version) of the French Agency for Environment and Energy Management (ADEME).

Water consumption: data reported (in m³) relates to water consumption of buildings. This includes consumption originating from groundwater extraction (use of heat pumps) for Eurexpo (Lyon).

Waste production: the production of waste is expressed in tons. We note that for certain sites of the Venues Division, waste collection and processing services are assured by the local administration and for that reason data is either not available or only partially available. Certain volumes are estimated by applying ratios for average density (kg/l) according to the type of waste. This method introduces a high degree of uncertainty for the data.

IV. EMPLOYMENT INDICATORS

Employees: Headcount data concerns headcount for France and International operations. This covers fixed-term contracts (including work-study contracts and professional development contracts) and permanent contracts at 31 December 2020. This data also includes contracts of intermittent workers and hostesses.

The overall employment rate for disabled persons: the calculation of this figure is based on the total workforce in this category for the French reporting boundary. The overall unemployment rate includes both direct and indirect employment (tasks outsourced to the sheltered work sector). The rate presented in the report relates to 2019 as data for 2020 was not yet available at the time of its publication.

The frequency rate: the number of Lost Time Injuries (LTI) in relation to the number of hours worked multiplied by 1000000. Commuting accidents are not taken into account for this calculation. Hours taken into account represent theoretical paid working hours.

The severity rate: the number of lost work days due to occupational injuries in relation to the number of hours worked multiplied by 1,000. Lost workdays in 2018 due to occupational injuries occurring in 2017 are not taken into account.

Number of training hours: this data concerns training for the worldwide reporting boundary.

Absenteeism rate: The absenteeism rate covers absences for the following reasons: sick leave and part-time for health reasons, lost time injuries and lay-offs.

The turnover rate corresponds to the number of departing employees in year N divided by (N-1 headcount + N headcount)/2.

V. ORGANISATION OF THE REPORTING

1. GUIDELINES

GL events has implemented an internal reporting guideline defining the roles, responsibilities, indicators and their reporting boundaries and calculation method.

2. PROCESS FOR REPORTING AND CONSOLIDATING INFORMATION

Environmental information is reported through operational and/or financial reporting lines. Environmental information is consolidated by the CSR Department. The Human Resources Department is responsible for reporting and consolidating employment-related data. Environmental data is reported through accounting channels on a quarterly basis or through a specific monthly balanced scorecard for entities within the ISO 14001 certification boundary. Social data within the French boundary is derived from the payroll application and its different components. Headcount data outside of France is collected on a quarterly basis to supplement this information.

3. VERIFICATION OF DATA

Data checks are performed by persons responsible for each data set to the extent possible. Such verifications may take different forms: consistency checks, request for supporting data for qualitative information, internal audits (subsidiaries with a certified management system), detailed testing.

VI. EXTERNAL AUDITS OF DATA

GL events Group appointed Finexfi as an independent third-party certified by COFRAC for the auditing of non-financial information. As this information is included in our report, there is no obligation to provide detailed disclosures on these indicators here and refer to our report.

A description of procedures implemented and the conclusions of the verifications are presented in the independent assurance report provided at the end of this document [page 80](#).

VERIFYING AUDITORS' REPORT

FISCAL YEAR ENDED 31 DECEMBER 2020

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders,

As requested by GL events (hereafter the "entity") and in our capacity as independent assurance providers accredited by COFRAC, France's accreditation body under No. 3-1081 (for details on the scope of the accreditation refer to www.cofrac.fr), we hereby present our consolidated non-financial performance statement (hereafter the "Statement") presented in the management report prepared for the period ended 31 December 2020 in accordance with the provisions of Article L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for issuing a Statement in accordance with the legal and regulatory provisions that includes a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators. The Statement was prepared by applying the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the Code of Ethics (*Code de Déontologie*) of our profession. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional doctrine and applicable legal and regulatory texts.

RESPONSIBILITY OF THE STATUTORY AUDITOR

Based on our work, our role is to formulate a reasoned opinion expressing moderate assurance as to:

- the Statement's compliance with the provisions of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in application of paragraph 3 of section I and II of Article R. 225-105 of the French Commercial Code, namely the results of the policies, including key performance indicators, and the actions relating to the main risks (hereinafter the "Information").

However, it is not our responsibility to express an opinion on:

- the entity's compliance with any other applicable legal and regulatory provisions, particularly those concerning the combating of corruption and tax evasion;
- the conformity of products and services with applicable regulations.

NATURE AND SCOPE OF OUR WORK

Our work was carried out in accordance with the professional standards determining the means whereby the third party independent body is to perform its assignment as well as with the ISAE 3000 international standard for assurance engagements for non-financial information.

Our work was carried out over a period of approximately 11 man-days between 10 January and 12 April 2021.

We conducted six meetings with persons responsible for the Statement.

We carried out checks allowing us to assess the Statement's compliance with the legal and regulatory provisions and the fair presentation of the Information:

- we took due note of the activity of all the businesses included in the consolidation scope, their exposure to the main social and environmental risks associated with this activity, and, where applicable, its effects as regards respect for human rights and the combating of corruption and tax evasion as well as of the policies deriving from them and their results;
- we assessed the appropriateness of the Guidelines regarding their relevance, exhaustiveness, reliability, neutrality and comprehensibility, taking into account, where applicable, best practices in the sector;
- we verified that the Statement covers each category of information provided for in section III of Article L. 225-102-1 on social and environmental matters as well as respect for human rights and the combating of corruption and tax evasion;
- we verified that the Statement presents the business model and the main risks related to the activity of all the entities included within the scope of consolidation, including, whenever relevant and proportionate, the risks engendered by business relations, products or services as well as the policies, reasonable diligence procedures and results, including key performance indicators;
- we verified, whenever relevant to the main risks or policies presented, that the Statement presents the information provided for in section II of Article R. 225-105;
- we assessed the processes used for identifying, ranking and validating the main risks;

- we enquired as to the existence of procedures for internal control and risk management implemented by the entity;
- we verified that the Statement includes a clear and reasoned explanation of the reasons justifying the absence of policy with regard to one or more of these risks;
- we verified that the Statement covers the consolidated scope, i.e. all the companies included in the scope of consolidation in compliance with Article L. 233-16 of the French Commercial Code, with the limits specified in the Statement;
- we assessed the collection process implemented by the Company aimed at ensuring completeness and fair presentation of the Information;
- for the key performance indicators and the other quantitative results that we considered to be the most significant, we implemented;
- analytical procedures consisting in verifying the correct consolidation of collected data as well as the consistency of changes in them;
- detailed tests based on sampling, consisting in verifying the proper application of definitions and procedures, and

in reconciling data with supporting documents. This work was conducted with a selection of contributing entities. It covers between 32% and 55% of the consolidated data of the key employment and environmental performance indicators and results selected for these tests;

- we consulted documentary sources and conducted interviews to corroborate the qualitative information (actions and results) that we considered most significant;
- we assessed the overall consistency of the Statement in relation to our knowledge of the companies included in the scope of consolidation.

We consider that the work we carried out by exercising our professional judgement allows us formulate a conclusion of moderate assurance; a higher level of assurance would have required more extensive verification work.

Given the use of sampling techniques, and the other limits inherent to the operation of any information and internal control system, the risk of a material misstatement not being identified in the Statement cannot be completely eliminated.

CONCLUSION

Based on our work, and bearing in mind the scope of our responsibility, we did not observe any significant misstatement likely to call into question the statement of non-financial performance' conformity with the applicable regulatory provisions or the fair presentation of the Information, taken as a whole, in accordance with the Guidelines.

Lyon, 20 April 2021

FINEXFI

Isabelle Lhoste

Partner

1. Divisions selected for the tests:

Employment and social reporting scope: Companies located in France

Environmental reporting scope: GL events Venues; GL events Live

2. Circular economy and waste management, Managing our consumption and environmental impacts, Employee protection indicators – responsiveness and resilience, Organisational adjustments in response to a multi-annual impact, Gender diversity, Age diversity – a balanced age pyramid, Older employees diversity, Business field diversity, Multicultural diversity, Supporting skills development, Developing solutions for our customers, Proposing a safe and stimulating work environment.

04

BOARD OF DIRECTORS' REPORTS & CORPORATE GOVERNANCE

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GL events

A French public limited company (*Société Anonyme*) with capital of €119,931,148
 Registered office: 59 Quai Rambaud – 69002 Lyon (France)
 Lyon Companies Register (RCS) No. 351 571 757

(The “Company”)

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

(ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE)

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, professional guidelines applicable in France.

Dear shareholders,

In accordance with the provisions of the last paragraph of Article L. 225-37 of the French Commercial Code we hereby present you with the following report on:

- the code of corporate governance to which the Company refers and the application of its recommendations;
- the composition of the Board of Directors;
- the conditions of preparation and organisation of the Board of Directors' work;
- the list of all offices and functions exercised by each corporate officer during the period;
- limitations imposed by the Board of Directors on the powers of the Chief Executive Officer (*Directeur Général*) and Deputy Managing Directors (*Directeurs Généraux Délégués*);
- the compensation policy for corporate officers and disclosures mentioned in I of Article L. 22-10-9 of the French Commercial Code;
- agreements entered into between a corporate officer or a shareholder owning more than 10 % of the Company and a controlled company within the meaning of Article L. 233-3 of the French Commercial Code;
- the description of the procedure adopted by the Company to regularly determine if agreements concerning ordinary operations and entered into under arm's-length conditions properly fulfil the conditions and its implementation;
- the delegations of authority in force granted by the General

Meeting of the Shareholders to the Board of Directors for capital increases and uses made thereof during 2020;

- particular procedures relating to the participation of shareholders in the General Meeting;
- factors having a potential impact in the event of public share offers covered by Article L. 22-10-11 of the French Commercial Code.

For the purposes of preparing and drafting this report, the Company has referred to the following documents:

- the guide for preparing Universal Registration Documents published by the AMF (Reference DOC-2021-02);
- the revised version of the Middledext Corporate Governance Code of September 2016;
- the final AMF working group report on Audit Committees published on 22 July 2010.

The preparation of this report was based on the contributions of several departments including in particular the Corporate Finance and Legal departments.

In application of Article L. 225-37 of the French Commercial Code, this report was adopted by the Board of Directors on 4 March 2021. The Report will also be presented to the Combined Extraordinary and Ordinary General Meeting of 24 June 2021.

I. CORPORATE GOVERNANCE PRACTICES

As its framework of reference, the Company refers to the Middlesnext Corporate Governance Code which can be consulted at the website: www.middlesnext.com.

The Company declares that it has reviewed and that it applies all the recommendations of the Middlesnext Corporate Governance Code as published in its last edition issued in

September 2016. The members of the Board of Directors were informed at the meeting of 10 December 2020 and re-examined the points to be watched defined by this code on a regular basis.

The Company undertook to apply the recommendations of the Middlesnext Code throughout the year 2020.

II. FUNCTIONING OF THE EXECUTIVE MANAGEMENT

1. EXECUTIVE MANAGEMENT

The functions of Chairman of the Board of Directors and Executive Management are combined.

In 2020, the Company's Executive Management included Mr. Olivier GINON, Chairman-Chief Executive Officer and Mr. Olivier FERRATON, Deputy Chief Executive Officer.

Pursuant to the decision of Mr. Olivier ROUX, after more than 40 years within the GL events Group, to reduce the amount of time devoted to his operational activities, he resigned from his functions as Deputy Chief Executive Officer on 24

February 2020. He retains his office as director and continues to support the Group during a period of 18 months to ensure an optimal transition.

The Chairman-Chief Executive Officer and the Deputy Managing Director are vested with the broadest powers to act in all circumstances on behalf of the company.

The Board of Directors has not imposed any limitations on the powers of the Chairman-Chief Executive Officer and the Deputy Managing Director.

2. EXECUTIVE COMMITTEE

a. Composition

It is comprised of to date:

Olivier GINON	Chairman-CEO
Olivier FERRATON	Deputy Managing Director
Christophe CIZERON	Managing Director, Venues Division
Philippe PASQUET	Managing Director, Exhibitions Division
Sylvain BECHET	Managing Director, Chief Financial and Investment Officer
Damien TIMPERIO	Managing Director, Chief Transformation Officer and Latin America Regional Manager
Patricia SADOINE	Group General Counsel and Chief Compliance Officer
Sylvie FOUILLOUSE	Director of Human Resources
Bruno LARTIGUE	Chief Public Affairs Officer
Denis TOMASICCHIO	Group Chief Information Officer
Jor ZHOU	Managing Director, GL events China
Nathalie IANNETTA	Director of Communications

b. Missions

The Executive Committee sets Group strategies with respect to both overall Group operations and business lines. It also examines investment projects (including potential acquisitions) in order to make recommendations to the Board of Directors and implements the company's business development strategy and internal control policy.

III. COMPOSITION AND FUNCTIONING OF THE BOARD OF DIRECTORS

1. PRESENTATION OF THE BOARD OF DIRECTORS

On this date, the Board of Directors had fifteen members appointed for four-year terms.

A. COMPOSITION OF THE BOARD OF DIRECTORS

Members	Functions	Age	Nationality	Office expiration date
Olivier GINON	Chairman-CEO	63	French	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended
Olivier ROUX	Director	63	French	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended
Yves-Claude ABESCAT	Independent Director - Audit Committee Chairman	77	French and Brazilian	The General Meeting to be held in 2021 for the purpose of approving the financial statements of the period ended
AQUASOURÇA	Represented by Sophie DEFFOREY, Independent Director, Compensation and Nominating Committee Member	66	French	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended
Daniel HAVIS	Director	65	French	The General Meeting to be held in 2023 for the purpose of approving the financial statements of the period ended
Anne-Sophie GINON	Director, CSR Committee Member	37	French	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended
SOFINA*	Represented by Edward Koopman, Audit Committee member and Compensation and Nominating Committee member	59	Dutch	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended
Maud BAILLY	Independent director	42	French	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended
Philippe MARCEL	Independent director, Compensation and Nominating Committee Chairman	67	French	The General Meeting to be held in 2023 for the purpose of approving the financial statements of the period ended
Marc MICHOUILLIER	Independent director, Compensation and Nominating Committee member	64	French	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended

Members	Functions	Age	Nationality	Office expiration date
Fanny PICARD	Independent director	52	French	The General Meeting to be held in 2023 for the purpose of approving the financial statements of the period ended
Erick ROSTAGNAT	Director	68	French	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended
Giulia VAN WAEYENBERGE*	Director	39	Belgian	The General Meeting to be held in 2024 for the purpose of approving the financial statements of the period ended
Nicolas DE TAVERNOST	Independent director	70	French	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended
Caroline WEBER	Independent Director, member of the Audit Committee and the CSR Committee	60	French	The General Meeting to be held in 2022 for the purpose of approving the financial statements of the period ended
Gilles GOUEDARD-COMTE	Non-voting observer (<i>censeur</i>)	66	French	The General Meeting to be held in 2021 for the purpose of approving the financial statements of the period ended

* MEMBERS PRESENTED BY SOFINA UNDER THE SHAREHOLDERS AGREEMENT (SOFINA, OLIVIER GINON)

OLIVIER GINON

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

French nationality. Born on 20 March 1958.

In 1978, Mr. Olivier Ginon created Polygone Services which became GL events in 2003.

GL events is a world-class provider of integrated solutions and services for events operating across the three main market segments:

- congresses and conventions,
- cultural, sports, institutional, corporate and political events,
- trade fairs and exhibitions for professionals and the general public.

Mr. Olivier Ginon is the Chairman of the Board of Directors of GL events SA for which he exercises the role of Chief Executive Officer. His office was renewed by the Combined General Meeting of 19 June 2020 until the close of the Annual General Meeting called in 2024 to approve the financial statements for the fiscal year ending 31 December 2023.

Since its creation in 1997, Mr. Olivier Ginon has been the Chairman-CEO of Polygone SA, that holds a majority stake in GL events SA.

Business address: 59 Quai Rambaud – 69002 Lyon (France)

Offices held outside the GL events Group:

Current offices and directorships: Chairman and CEO of Polygone SA (holding company of GL events); Chairman of SAS Le Grand Rey.

Appointments expired and exercised within the last five years:

Director of the Olympique Lyonnais and SA CIC Lyonnaise de Banque, Chairman of the SAS Foncière du Pré, SAS Foncière Polygone and SAS F2P.

OLIVIER ROUX

DIRECTOR

French nationality. Born on 11 June 1957.

He participated in the creation of GL events Group in 1978 alongside Mr. Olivier Ginon., Since the creation of GL events Group until 24 February 2020, Mr. Olivier Roux exercised the functions of Deputy Managing Director of GL events and Polygone SA. Since that date, he has continued to serve as a member of the Company's Board of Directors.

Appointed by the Ordinary General Meeting of 24 April 1998, last reappointed by the Combined General Meeting of 19 June 2020, for a term ending at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending 31 December 2023.

Business address: 59 Quai Rambaud – 69002 Lyon (France)

Offices held outside the GL events Group:

Current offices and directorships: Managing Partner of SCI Jomain Madeleine, SCI Beaugard, SCI SIAM and SC 3^{ème} étage.

Appointments expired and exercised within the last five years:

Director of Prisme 3 SA and CM-CIC Market Solutions.

YVES-CLAUDE ABESCAT DIRECTOR

French and Brazilian nationality. Born on 28 May 1943.

Mr. Yves-Claude Abescat spent a large part of his career at Société Générale where he successively occupied functions of General Inspection in Argentina, Brazil, in the French agency network and the investment bank.

Joining the Group Executive Committee of Société Générale in 1998, Mr. Yves-Claude Abescat managed part of the investment bank and then the investment company, Salvepar. Yves-Claude Abescat is a graduate of IEP Paris (Paris Institute of Political Studies). Appointed by the Combined General Meeting of 16 May 2008, last reappointed by the Combined General Meeting of 28 April 2017, for a term ending at the close of the Annual General Meeting to be held in 2021 to approve the financial statements for the year ending 31 December 2020. Mr. Yves-Claude Abescat is Chair of the Audit Committee. Independent Director.

Business address: 29-5E Largo Bordalo Pinheiro – 5E Lisbon (Portugal)

Offices held outside the GL events Group:

Current offices and directorships: Director and Vice-Chairman of the Board of Directors of FCO International (Belgium).

Appointments expired and exercised within the last five years: Chair-Chief Executive Officer of Salvepar; Director of Stade Français Paris, AXUS SA (Belgium).

AQUASOURÇA (Luxembourg)

DIRECTOR

Represented by Sophie Defforey-Crepet.

French nationality. Born on 21 February 1955.

Co-opted by the Board of Directors on 11 December 2015, replacing the company Aquasourça, having resigned, for the remainder of the term of office of the latter, or until the end of the Annual General Meeting to approve the financial statements for the period ending 31 December 2017. The appointment of Aquasourça SA (Luxembourg) was ratified by the company's General Meeting of 29 April 2016 (10th resolution). Reappointed by the by Combined General Meeting of 24 May 2018 until the close of the General Meeting called in 2022 to approve the financial statements for the fiscal year ending 31 December 2021.

Ms. Sophie Defforey is the permanent representative of the Luxembourg company, Aquasourça SA (Luxembourg), director of GL events SA.

Ms. Sophie Defforey is the Chair of the Supervisory Board of Aquasourça SA, and Chief Executive Officer of Aquasourça France, investment companies founded with private funds. Independent Director - Compensation and Nominating Committee member.

Business address: 11 Boulevard Prince Henri – L 1724 Luxembourg

Offices held outside the GL events Group:

Current offices and directorships: Chair of the Supervisory Board of Aquasourça SA (Luxembourg); Managing Partner of Aquasourça SA (France); Managing Partner of SCS (France); Managing Partner of Immoinvest (France); Managing Partner of Oneainvest (France); Managing Partner of Euroainvest (France); Managing Partner of SCI Crillum (France); Managing Partner of SCI Lubeceri (France); Managing Partner of SCI Maladium (France); Managing Partner of SCI Parc Centrum (France); Managing Partner of Groléum (France); Managing Partner of SC Libellule (France); Managing Partner of SCI Gervais (France); Managing Partner of SCI Cavallium (France); Managing Partner of SCI 119 Corneille (France); Managing Partner of SC Le Premium (France); Managing Partner of SCI 119 Corneille (France); Director of Chapoutier (France), representing Aquasourça France; Chair of the Board of Directors of Elisium Invest (Luxembourg), representing Aquasourça SA; Director of Polygone, representing Aquasourça SA; Director of FMP SA (France); Director of HSD Ainvest (Belgium); Permanent representative of Euroainvest; Member of the Supervisory Board of JL Bourg Basket (France), representing Euroainvest, Director of Lensco Holding (Luxembourg); Managing Partner of SC New 61 (France).

Appointments expired and exercised within the last five years: Managing Partner of SOCIPCD (France); Managing Partner of SCI Le Pavillon (France); Managing Partner of SCI Killjo Premium (France); Chairman of the Board of Directors of Princium (Luxembourg).

ANNE-SOPHIE GINON DIRECTOR

French nationality. Born on 18 August 1983.

Ms. Anne-Sophie Ginon has occupied several operational positions within the GL events Group, in France and other countries (Belgium).

After joining Foncière Polygone in 2012, she served as the Chief Executive Officer since December 2013 until its merger in June 2020.

Ms. Anne-Sophie Ginon has an MBA from IAE Lyon and a master's degree in financial engineering from EM Lyon.

Appointed by the Ordinary General Meeting of 25 April 2014, and reappointed by the Combined General Meeting of 24 May 2018 for a term expiring at the end of the general meeting called in 2022 to approve the financial statements for the year ending 31 December 2021.

Business address: 59, Quai Rambaud – 69002 Lyon (France)

Offices held outside the GL events Group:

Current offices and directorships: Director of Polygone SA. General Manager of Polygone SA. Director of Lingotto Fiére Srl. Chair of the Fondation Polygone.

Appointments expired and exercised within the last five years: Managing Director of SAS Foncière du Pré, SAS Foncière Polygone and SAS F2P.

PHILIPPE MARCEL

DIRECTOR

French nationality. Born on 23 November 1953.

Mr. Philippe Marcel has spent the larger part of his career with the Adecco Group, in France and in other countries. He has notably served as Chairman-CEO of Adecco France (until 2002), and then director of Adecco Monde and Non-Executive Chairman of Adecco France, until 2008. He is currently Chairman of PBM, MGFil Conseil and iDal.

In addition, Mr. Philippe Marcel served as Chairman of the Board of Directors of EM Lyon from 2006 to 2012.

Mr. Philippe Marcel is a graduate of EM Lyon (1976). Appointed by the Combined General Meeting of 11 July 2003, and last reappointed by the Combined General Meeting of 26 April 2019, or until the end of the general meeting called in 2023 to approve the financial statements for the year ending 31 December 2022.

Chairman of the Compensation and Nominating Committee – Independent Director.

Business address: PBM, 20 Rue Joseph Serlin - 69001 Lyon

Offices held outside the GL events Group:

Current offices and directorships: Chair of PBM, SIPEMI, MG Fil Conseil and Groupe iDal; Managing Director of Elit Promo (a Belgian company), Aldes and U1st Sports (a Spanish company).

Appointments expired and exercised within the last five years:

Director of Mérieux Nutri Sciences and Euroengineering and April; Chair of the Board of Directors of Novalto.

MARC MICHOUPLIER

DIRECTOR

French nationality. Born on 12 September 1956.

Mr. Marc Michouplier has spent the larger part of his career working in the insurance sector in France and other countries. After exercising various functions at AGF over 15 years, he then joined the Marsh Group in 1996 and starting in 2009, he was Deputy Managing Director of Marsh France, a member of the Executive Board and the Executive Committee of Marsh France. In March 2018 he left Marsh to create a strategy consulting and executive management services firm of which he is the Chairman. Mr. Marc Michouplier is a graduate of IAE Lyon (1979). Appointed by the Ordinary General Meeting of 25 April 2014 until the end of the General Meeting called in 2018 to approve the financial statements of the period ended 31 December 2017, and reappointed by the Combined General Meeting of 24 May 2018 until the end of the General Meeting called in 2022 to approve the financial statements for the year ending 31 December 2021. Compensation and Nominating Committee member – Independent Director.

Business address: 13 Avenue Béranger in Ecully.

Offices held outside the GL events Group:

Current offices and directorships: Director of Polygone SA; Chair-CEO of 2M-TO-UP SAS

Appointments expired and exercised within the last five years:

Member of the Executive Board of Marsh SAS, Deputy CEO of Marsh France, Director representing Marsh SAS of SAPG Guian, 76 le Havre.

FANNY PICARD

DIRECTOR

French nationality. Born on 4 August 1968.

Ms. Fanny Picard is the Chair of Alter Equity, a leading fund management company investing in unlisted companies contributing to the triple bottom line of the planet, people and profit.

Ms. Fanny Picard has previously served notably as Chief Investment Officer and a Member of the Executive committee of Wendel as well as Danone Director of Mergers and Acquisitions for Western Europe and North America. She started her career at Rothschild & Co M&A department. Fanny Picard is a graduate of the ESSEC business school and SFAF (French Society of Financial Analysts). She holds a master's degree in law, and attended courses at the College of Higher Studies on the Environment and Sustainable Development (*Collège des Hautes Etudes de l'Environnement et du Développement Durable*).

Appointed by the Combined General Meeting of 30 April 2015, and last reappointed by the Combined General Meeting of 26 April 2019, or until the end of the General Meeting called in 2023 to approve the financial statements for the year ending 31 December 2022. Independent director.

Business address: Alter Equity, 23 rue Danielle Casanova – 75001 Paris.

Offices held outside the GL events Group:

Current offices and directorships: Chair of Alter Equity SAS, Member of the Supervisory Board of Tikehau Capital and chair of the Compensation and Nominating Committee; Member of the Corporate Governance Committee of Medef; Member of the College of Experts of the Institute for Responsible Capitalism; Vice Chair of the Steering Committee of Mozaïk HR foundation; Member of the Steering Committee of the Siel Bleu Foundation.

Appointments expired and exercised within the last five years:

Member of the Strategy Committee of SAS Bo.Ho Green, Remade and Eficia, Steering Committee member of the BNP Paribas Social Business Impact France fund

ÉRIK ROSTAGNAT

DIRECTOR

French nationality. Born 1 July 1952.

Mr. Erick Rostagnat assumed the functions of Managing Director in charge of Corporate Finance Administration of GL events Group until 2019. Mr. Erick Rostagnat began his career as an auditor at Price Waterhouse Coopers and then joined the Brossette Group as CFO. In 1992, he joined the OREFI group, occupying the functions of CFO.

In 2001, Mr. Erick Rostagnat joined GL events Group, first serving as the Secretary General until 2007, and then as the Managing Director for Corporate Finance and Administration until 2019. Mr. Erick Rostagnat holds a degree from ESLSA business school and a degree in Chartered Accountancy. Appointed for the first time by the Combined General Meeting of 20 June 2002 and last reappointed by the Combined General Meeting of 24 May 2018, for a term expiring at the end of the General Meeting called in 2022 to approve the financial statements for the year ending 31 December 2021.

Business address: 59 Quai Rambaud – 69002 Lyon

Offices held outside the GL events Group:

Current offices and directorships: Director of Polygone SA and Petit Monde not-for-profit; Managing Partner of SCI de la Pyramide; Chair of Rivesconsulting.

Appointments expired and exercised within the last five years: Director of TLM ; Managing Director of Foncière Polygone SAS; Co-Manager of Partage.

SOFINA (SA)

DIRECTOR

Represented by Mr. Edward Koopman. Dutch nationality. Born on 9 February 1962.

Appointed by the Ordinary General Meeting of 29 April 2016, last reappointed by the Combined General Meeting of 19 June 2020, for a term ending at the close of the Annual General Meeting to be held in 2024 to approve the financial statements for the year ending 31 December 2023.

Mr. Edward Koopman is a member of the Executive Committee of Sofina SA. After working in the fields of strategy consulting and investment banking, he has pursued an international career in the private equity field. He began his career in London with BNP Capital Markets then Baring Brothers.

From 1993 to 1999, he worked as a manager and management consultant for Bain & Company. In 1999, he joined Electra Partners Europe/ Cognetas as a Founding Partner and in 2015, he moved to Sofina SA.

Edward Koopman is a graduate of the EM Lyon Business School (1986).

Audit Committee member.

Business address: 31, rue de l'Industrie - Brussels 1040 (Belgium).

Offices held outside the GL events Group:

Current offices and directorships: Director of Polygone SA, The Hut Group Plc, Sofina Partners SA and Laboratoires Nuxe SAS.

Appointments expired and exercised within the last five years: Mersen, Laurent Dumont.

NICOLAS DE TAVERNOST

DIRECTOR

French nationality. Born on 22 August 1950.

A graduate of the Bordeaux Institute of Political Studies and with a post graduate degree in Public Law, Nicolas de Tavernost began his career in 1975 as part of Norbert Ségard's team, the junior minister for foreign trade, then in the Postal and Telecommunications sectors. In 1986 he took over the management of audiovisual activities at Lyonnaise des Eaux and in this capacity, spearheaded the project to create M6. In 1987, he was appointed Deputy CEO of Métropole Télévision M6 where since 2000 he has served as Chairman of the Executive Board.

Appointed by the Combined General Meeting of 16 May 2008 and last reappointment by the Combined General Meeting of 24 May 2018, for a term expiring at the end of the Annual General Meeting called in 2022 to approve the financial statements for the year ending 31 December 2021. Independent Director.

Business address: M6 – 89 avenue Charles de Gaulle – 92575 Neuilly sur Seine Cedex.

Offices held outside the GL events Group:**Current offices and directorships:**

Outside of the M6 Group and RTL Group:

- Independent Director, Chairman of the Compensation Nominating Committee, member of the compensation committee and strategy committee of Natixis, listed company (France) ;
- Volunteer Director of the Raise endowment fund and Polygone SA;
- Chairman of SPILE (*Sortir de prison intégrer l'entreprise*), a French not-for-profit facilitating the integration of ex-prisoners, in his capacity as Chairman of the Management Board of M6 (until 12 February 2021);
- Chairman of the Association des Chaînes Privées (as from December 2020).

In accordance with the AFEP-MEDEF code, Nicolas de Tavernost exercises appointments in a personal capacity in two listed companies outside the Group. As such he complies with the limits on holding multiple offices (2 offices in listed companies outside the group) under section 18.2 of the AFEP-MEDEF Code.

Within the M6 Group and RTL Group:

- Permanent representative of:
 - a) Métropole Télévision as Chair of M6 Publicité SAS, Immobilière M6 SAS, M6 Interactions SAS and M6 Foot SAS, M6 Distribution Digital SAS;
 - b) Métropole Télévision as Director of C. Productions SA, Extension TV SAS, Société d'Exploitation Radio Chic-SERC SA, Société de Développement de Radio Diffusion-Sodera SA and Médiamétrie SA;
 - c) Métropole Télévision as Chair and Member of the M6 Interactions, Chair of Joikka SAS;
 - d) M6 Publicité as director of M6 Diffusion SA, M6 Événements SA and M6 Éditions SA;
 - e) Métropole Télévision as Chair and Member of the Shareholders Committee of Multi4 SAS;
 - f) Métropole Télévision as Managing Partner of SCI du 107, avenue Charles de Gaulle;
 - g) C. Productions, director of M6 Films SA;
 - h) Chair of Société Nouvelle de Distribution SA;
- Member of the Supervisory Board of Salto Gestion SAS (until 11 March 2021);
- Director of the Corporate Foundation of M6 Group;
- Representative of RTL Group on the Board of Directors, Vice Chair of the Compensation Committee of Atresmedia, listed (Spain).

Appointments expired and exercised within the last five years:

Outside of the M6 Group and RTL Group: None

Within the M6 Group and RTL Group:

- Director of Société Nouvelle de Distribution SA and RTL France SAS
- Permanent representative of:
 - a. Métropole Télévision as Chair of TCM DA SAS, M6 Digital Services SAS, SNC Catalogue MC SAS, SNC Audiovisuel FF SAS, M6 Bordeaux SAS (as from 31 December 2020),
 - b. Métropole Télévision as Chair of M6 Digital Services, Chair of Graal SAS and M6 Hosting (ex. Altima Hosting) SAS,
 - c. Métropole Télévision as Director of IP France SA, IP Régions SA, ASP Football Club des Girondins de Bordeaux and Société Nouvelle de Distribution SA,
 - d. M6 Publicité as Director of Home Shopping Service SA (as from 1 October 2020),
- Chair of the Corporate Foundation of M6 Group;
- Chair and member of the Supervisory Board of Ediradio SA;
- Member of the Football Club des Girondins de Bordeaux Association

CAROLINE WEBER

DIRECTOR

French nationality. Born on 14 December 1960.

Ms. Caroline Weber has exercised financial functions and / or management successively at IBM France, Groupe GMF Assistance International, Chaîne et Trame, Cars Philibert. Since January 2007, she has served as General Manager of Middennext (the French association for listed mid caps). She is also a founding member of APIA. Finally, she is a professor of strategy and governance in several major schools and universities.

Ms. Caroline Weber is a graduate of the HEC business school and has an advanced degree (DEA) in Political Studies from Paris IX Dauphine, as well as a bachelor's degree in English (Paris VII).

Appointed by the Combined General Meeting of 29 April 2011 and last reappointed by the Combined General Meeting of 24 May 2018, for a term ending at the close of the Annual General Meeting to be held in 2022 to approve the financial statements for the year ending 31 December 2021. Independent director. Audit Committee member. CSR Committee Member.

Business address: 64 rue de Richelieu - 75002 Paris.

Offices held outside the GL events Group:

Current offices and directorships: General Manager of Middennext, Chair of le Dotank, Herige, Serge Ferrari, the CMA-CGM corporate foundation, EuropeanIssuers, Lyon Pole Bourse, Vice Chair of the *Observatoire des PME-ETI Cotées en Bourse*, Member of the *Haut Conseil du Commissariat aux Comptes* (H3C). Manager of Suka.

Appointments expired and exercised within the last five years: Toupargel Group

GIULIA VAN WAEYENBERGE

DIRECTOR

Belgian nationality. Born on 19 March 1982.

Ms. Van Waeyenberge is a Senior Investment Manager at Sofina. She has also worked as an investment manager at the family investment holding company De Eik and Sofina. Prior to that she has worked at Bank of America Merrill Lynch in London and in Singapore as Vice President.

Ms. Giulia Van Waeyenberge obtained a Master in Electrical Engineering at the Catholic University of Leuven in 2005 and a Master in Applied Economics at the Singapore Management University in 2006.

Co-opted by the Board of Directors on 5 September 2017, replacing Sophie Servaty, for the remainder of her term of office, renewed for the last time by the Combined General Meeting of 19 June 2020 until the end of the General Meeting to be held in 2024 to approve the financial statements for the period ending 31 December 2023.

Business address: Karel Van Lorreinenlaan 20 A - Tervuren (3080 - Belgium).

Offices held outside the GL events Group:

Current offices and directorships: Director of the Port d'Anvers and Fagron, Member of the Audit Committee of the Port d'Anvers and Chair of the Audit Committee of Fagron

Appointments expired and exercised within the last five years: N/A.

DANIEL HAVIS

DIRECTOR

French nationality. Born on 31 December 1955.

In 1980, Daniel Havis joined Matmut, as an underwriter. In 1994 he became the Chairman and Chief Executive Officer, a position occupied until 1 April 2015, when he was appointed Chairman of Matmut.

Daniel Havis is a Knight of the National Order of the Legion of Honour and an Officer of the National Order of Merit. Daniel Havis has a degree from the Tours Insurance Institute (*Institut des Assurances de Tours*) (1980). Co-opted by the Board of Directors on 5 July 2017 in replacement of Mr. Ming-Po Cai and then reappointed by the Combined General Meeting of 24 April 2019, for a term expiring at the end of the General Meeting called in 2023 to approve the financial statements for the fiscal year ending 31 December 2022.

Business address: 66, rue de Sotteville – 76100 Rouen.

Offices held outside the GL events Group:

Current offices and directorships:

Chair of the Board of Directors:

- (a) Mutuelle Livre II Mutuelle Ociane Matmut,
- (b) SA Phénix Aviation.

Chair of the Supervisory Board of SA Inter Mutuelle Assurances and the Fondation de l'Avenir

Chair of the Supervisory Committee of the Institut Mutualiste Montsouris (IMM)

Director and on Honorary Chairman of the SAM Matmut.

Director of:

- (a) SGAM Matmut Vie,
- (b) Union Mutualiste Résidence Château Pomerol,
- (c) Mutuelle Livre II Matmut Mutualité,
- (d) Mutuelle Livre III Matmut Mutualité III.
- (e) Fondation Pierre Fabre.

Supervisory Board member of SAS Quaero Capital France. Vice Chair of the Fédération Nationale de la Mutualité Française.

Chair of MF Pass.

Permanent Representative of Matmut at the General Meeting of GIE IMA GIE members.

Chair of Campus Santé Rouen Normandie.

Chair of the Advisory Committee for the Development of the Métropole Rouen Normandie

Chair of the Rouen-Normandie 2028 – European Capital of Culture Association.

Observer Member of the Management Board of EURESA.

Appointments expired and exercised within the last five years:

Director of:

- (a) SA Luxembourgeoise Ofi Lux,
- (b) SA OFIMALLIANCE,
- (c) SGAM,
- (d) Polygone SA,
- (e) SA AMF Assurances,
- (f) SA Cardif Iard.

Director and Vice Chairman of OCIANE.

Vice Chairman of the Board of Directors of SA Matmut Protection Juridique and SA Matmut VIE.

Vice Chair of the Supervisory Board of SA Inter Mutuelles Entreprises

Permanent representative:

- (a) of Matmut Mutualité, SA Harmonie Développement Services,
- (b) of FNMF, chair of the Supervisory Board of SAS VISAUDIO,

- (c) of Mutualité Française,
- (d) at Supervisory Board of SAD Ofilvalmo Partenaires.

Non-Voting observer of Cooptimut.

Chairman of the Board of Directors of SA OFI ASSET MANAGEMENT.

Chair of:

- (a) SAS Mamut Immobilier,
- (b) SAS Matmut Location Véhicules,
- (c) SGAM Matmut la Mondiale,
- (d) SAM Matmut,
- (e) SAS Matmut Développement.

Managing Partner of:

- (a) Boeildieu SCCV,
- (b) Corneille SCCV,
- (c) Flaubert SCCV,
- (d) Géricault SCI,
- (e) Maupassant SCCV and
- (f) SCI du Palais des Congrès de Rouen.

Chair of the Management Board of the Fondation Paul Bannelot.

Full Member of the Board of Directors of the Fondation la Panorama (CREA).

MAUD BAILLY DIRECTOR

French nationality. Born on 14 January 1979.

Maud Bailly began her career in 2007 at the Inspection Générale des Finances, where she carried out several strategic and financial audit assignments in France and abroad. She joined the SNCF as manager of the Paris Montparnasse station and TGV product coordination for the Paris Rive Gauche area. In 2015, she joined the French Prime Minister's office as Head of the Economic Department Responsible for Budget, Fiscal, Industrial And Digital Affairs. In 2017, she joined Accor as Chief Digital Officer in charge of Digital, Data, Distribution, Sales and Information Systems and as a member of the group's Executive Committee. In 2018, she joined the French Digital Council, (CNNum) to study digital-related topics, with a focus on the challenges and opportunities of the digital transition of French society, economy, companies, organisations, public action and territories. In October 2020, she was appointed Chief Executive Officer of Accor's Southern Europe Hub to operate and develop the Group's business in France, Spain, Italy, Greece, Portugal, Malta and Israel. As a member of the Executive Committee, she is responsible for the operational performance and the quality of customer and partner relations in this strategic region counting nearly 1,800 hotels. Maud is very committed to coaching and teaching about the issues of performance, digital transformation and organisations. She is a graduate of Ecole Nationale d'Administration and the Institut d'Etudes Politiques de Paris. Independent director.

Offices held outside the GL events Group:

Current offices and directorships: Director of Babilou

Appointments expired and exercised within the last five years:

None

GILLES GOUEDARD-COMTE NON-VOTING OBSERVER (CENSEUR)

French nationality. Born on 15 July 1955.

Mr. Gilles Gouedard-Comte participated in the creation of the GL events Group in 1978, alongside Messrs. Olivier Ginon and Olivier Roux. He has occupied the function of Managing Director in charge of finance for 25 years.

Afterwards Mr. Gilles Gouedard-Comte managed companies in the areas of signage, film production and real estate.

Following his resignation from the office of director on 12 April 2017, the Board of Directors decided to appoint him as a non-voting observer (*censeur*) until the end of the General Meeting to be held in 2019 to approve the financial statements for the period ending 31 December 2018. He was reappointed on 12 March 2019 by the Board of Directors until the close of the General Meeting called in 2021 to approve the financial statements for the year ending 31 December 2020. In this capacity, he attends Board meetings in an advisory role. He will be subject to all provisions of the Board charter.

Business address: 302 rue Garibaldi – 69007 Lyon.

Offices held outside the GL events Group:

Current offices and directorships: Managing Partner of La Compagnie du Planay and La Compagnie du Prioux; Managing Partner of Kerguelen Productions; Managing Partner, SARL COLFIC; Managing Partner, SCI SIXVILLE, Managing Partner, SCI LES MULLINS, Managing Partner, SCI 5 Rue des Pierres Plantées; Chairman of SAS FINANCIERE 347; Managing Partner of SCI PLEISSIER-GENSOUL; Chairman of SAS TAIR.

Appointments expired and exercised within the last five years: Chair of Prisme 3; Director of Ceris. Managing Partner of Docks Art Fair; Chief Executive of Foncière Polygone.

B. CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

For fiscal 2020, the following changes may be noted:

Director	Renewal	Ratification	Resignation
Olivier GINON	19/06/2020		
Olivier ROUX	19/06/2020		
SOFINA	19/06/2020		
Anne-Céline LESCOP			24/02/2020
Giulia VAN WAEYENBERGE	19/06/2020		
Maud BAILLY		19/06/2020	

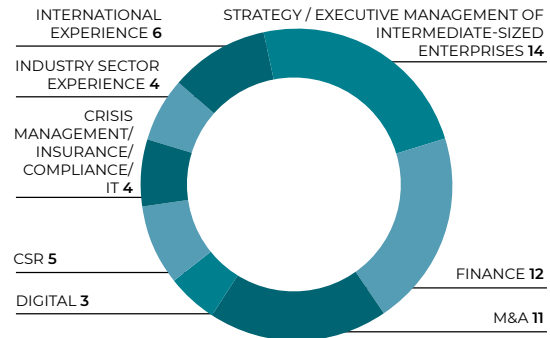
In compliance with provisions of Article 16 of the Company's Articles of Association, it is specified that each member of the Board of Directors must own at least one share. To the best of the Company's knowledge, the number of shares held by each member of the Board of Directors at 28 February 2021 is disclosed below:

	Number of shares	Percentage of capital	Percentage of voting rights	Treasury shares	Voting rights			Percentage of voting rights
					Single	Double	Total	
Polygone	16,446,159	54.85%	64.81%		4,098,736	12,347,423	28,793,582	64.81%
Sofina	4,768,057	15.90%	15.35%		2,716,363	2,051,694	6,819,751	15.35%
Le Grand Rey	70,485	0.24%	0.28%		17,195	53,290	123,775	0.28%
La Ferme d'Anna	17,948	0.06%	0.04%		17,948		17,948	0.04%
Olivier GINON	4,500	0.02%	0.02%			4,500	9,000	0.02%
Olivier ROUX / SCI du 3 ^{ème} étage	330,670	1.10%	0.75%		326,470	4,200	334,870	0.75%
Gilles GOUEDARD COMTE	6,918	0.02%	0.03%			6,918	13,836	0.03%
Nicolas de TAVERNOST	870	0.00%	0.00%		193	677	1,547	0.00%
AQUASOURÇA	1	0.00%	0.00%			1	2	0.00%
Philippe MARCEL	4,270	0.01%	0.02%		317	3,953	8,223	0.02%
Yves-Claude ABESCAT	707	0.00%	0.00%		176	531	1,238	0.00%
Erick ROSTAGNAT	65,813	0.22%	0.28%		9,030	56,783	122,596	0.28%
Marc MICHOUILLER	365	0.00%	0.00%		91	274	639	0.00%
Anne-Sophie GINON	11,250	0.04%	0.05%		250	11,000	22,250	0.05%
Caroline WEBER	1,700	0.01%	0.01%		200	1,500	3,200	0.01%
Free float	8,253,074	27.53%	18.35%	-626,788	7,099,839	526,447	8,152,733	18.35%
Total	29,982,787	100.00%	100.00%	-626,788	14,286,808	15,069,191	44,425,190	100.00%

On the date this document was issued, there were no members of the Board of Directors representing employee shareholders and no member representing the employees on the Board.

2. EXPERIENCED BOARD MEMBERS WITH COMPLEMENTARY EXPERTISE

The Board of Directors attaches considerable importance to the experience and knowledge its members may acquire over the years about the Group's operations and business. This experience must enable the Board members to exercise their mission of supervision with the utmost vigilance.



3. INDEPENDENT DIRECTORS

All measures are taken so that the Board of Directors includes independent members in order to assure the shareholders and the market that it performs its missions with the necessary independence and objectivity and in order to prevent in this manner the risks of conflicts of interest with the Company and its management. In accordance with the recommendations of the Middlednext Corporate Governance Code, the Board of Directors must include at least two independent members. The Company respects this recommendation to the extent that the number of independent members was eight or 53.33 % of Board members over the entire period ended 31 December 2020.

In general, a member of the Board of Directors is considered independent when he or she has no relationship of any kind whatsoever with the Company, its Group or the management of either that could affect his or her freedom of judgement.

For members of the Board of Directors to be considered independent within the meaning of Article 3.2 of the Board of Directors' charter and the Middlednext corporate governance code, they must meet the following criteria:

- they must not have been in the course of the previous five years an employee or executive officer of the Company or a Company in its group;
- they must not have had any material business relationship with the company or its group in the course of the previous two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
- they must not be a reference shareholder of the Company or hold a significant percentage of voting rights (defined as not less than 5 %);
- they must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- they must not have been an auditor of the company in the course of the previous six years.

On the date of this report, based on the review of the composition of the Board of Directors, seven of its members may not be considered as independent notably for the following reasons:

- two were employees of Polygone SA, the Company's majority shareholder (Mr. Olivier GINON and Mr. Olivier ROUX),
- one was an employee of the Company (Mr. Erick ROSTAGNAT),
- one has family ties with the senior executives of the Company (descendants) (Ms. Anne-Sophie GINON),
- one was a shareholder of the company holding more than 5 % of the share capital (SOFINA),
- one is an employee of SOFINA holding 5 % of the share capital of GL events (Ms. Giulia VAN WAEYENBERGE),
- one had a material business relationship with the Company (Mr. Daniel HAVIS).

Fanny PICARD, AQUASOURCA (represented by Sophie DEFFOREY), Caroline WEBER, Maud BAILLY, Yves-Claude ABESCAT, Nicolas DE TAVERNOST, Philippe MARCEL and Marc MICHOUILLIER are considered as independent members within the meaning of Article 3.2 of the Board of Directors' charter and the Middlednext Corporate Governance Code.

With respect to Ms. Fanny PICARD, the Company purchased shares in investment vehicles in which Fanny PICARD participates in the management. However, in light of the passive nature of these investments and their aggregate amounts compared with (i) the assets under management by the company in question and (ii) the Company's investment portfolio, it was considered that this business relationship is not likely to call into question the independence of Ms. Fanny PICARD.

4. BOARD GENDER DIVERSITY

The Company pays particular attention to the goal of ensuring a balanced representation of men and women on the Board of Directors. On 31 December 2020, the legal quotas were respected with women accounting for 40 % of Board membership (6 out of 15 members).

5. TERMS OF OFFICE

Board members are appointed for four-year terms expiring at the end of the Ordinary General Meeting of the shareholders called to approve the financial statements for the period ended and held in the year in which the term of office expires.

6. ABSENCE OF CONVICTIONS OR CONFLICTS OF INTEREST BY OFFICERS AND DIRECTORS

To the best of the Company's knowledge, at 31 December 2020, no members of the Board of Directors or Executive Management in the last five years have been:

- convicted of fraud;
- subject to bankruptcy, receivership, liquidation placed under judicial administration while serving as a member of a board of directors, executive body or supervisory board;
- charged with infractions and/or subject to an official public sanction rendered by a statutory or regulatory authority (including designated professional bodies);
- legally disqualified from serving as members of a board of directors or executive management or from participating in the management or intervening in the management of the operations of an issuer in the last five years.

To Company's knowledge, at 31 December 2020 no potential conflicts of interests have been identified between the corporate duties of members of the Company's Board of Directors and Executive Management, those of the company, one of its subsidiaries and their private interests and/or other duties.

To Company's knowledge and on 31 December 2020, there existed no arrangements or agreements concluded with shareholders, customers, suppliers or other parties whereby one of the members of the Board of Directors or the executive management was selected on the basis of their offices.

To the best of the Company's knowledge, at 31 December 2020, no members of the Company's Board of Directors or the Executive Management have agreed to any restrictions on the sale of their securities of the Company, within a certain timeframe, with the exception of the holding (lockup) requirements concerning:

- restricted stock units (*actions gratuites* or free shares) to be awarded to employees (that may also exercise an office as director) as described in paragraph V-1 (page 101) of this document;
- performance shares awarded to corporate officers as described in paragraph V-1 (page 101) of this document.

To the best of the Company's knowledge, family ties exist by blood or marriage between:

- relations arising from a family union (*liens par alliance*) between Mr. Olivier GINON and Mrs. Anne-Sophie GINON on the one hand, and Mr. Erick ROSTAGNAT on the other hand, through his marriage to Olivier GINON's sister;
- relations of descendants between Mrs. Anne-Sophie GINON and Mr. Olivier GINON, as the father of the former.

7. LOANS AND GUARANTEES GRANTED IN FAVOUR OF DIRECTORS

No loan or guarantee has been granted to the benefit of Directors.

IV. THE CONDITIONS FOR THE PREPARATION AND ORGANISATION OF THE WORK OF THE BOARD OF DIRECTORS

1. INTERNAL RULES OF PROCEDURE

The Board's internal operating procedures are governed by internal rules of procedures (or board charter), which can be consulted at GL events' website (www.gl-events.com).

This report presents the main characteristics of these internal

rules of procedure.

On 4 March 2020, the Board of Directors amended its rules of procedure in order to increase the number of the members of the Compensation and Nominating Committee to four.

2. BOARD MEMBER ETHICS AND THE PREVENTION OF CONFLICTS OF INTEREST

Each Board member is required to maintain in registered form or deposit with a bank the shares of the company he or she holds, or those belonging to his or her spouse or minor children.

Members of the Board of Directors are regularly informed about provisions resulting from financial market regulations with respect to security transactions.

On this basis, Board members are required to declare directly to the AMF any transaction, disposal, subscription or exchange of equity securities of the Company as well as transactions carried out involving financial instruments relating thereto, within three business days following the execution of this transaction. In addition to the Board members themselves, these provisions apply to all natural persons or legal entities with which they are closely related as defined by applicable regulations.

Board members must duly note the blackout periods when trading in the Company's securities is prohibited (refer to the management report for the period ended 31 December 2020) as well as their general obligations with regard to the market established by regulations in force.

Each Board member undertakes to inform the Chair of the Board of Directors, as soon as they become aware of any events or information which might place them in a position of a conflict of interest with the Company or its subsidiaries.

The Board charter (Article 4.2) provides that :

"In a situation giving the appearance or which might give the appearance of a conflict of interest between the corporate interest and the personal or indirect interest of the shareholder or a group of shareholders he or she represents, the director must:

- inform the Board of Directors as soon as he or she learns of this,
- draw all resulting conclusions regarding the exercise of his or her office. And on this basis, according to the case he or she must :
 - either refrain from participating in the vote of the corresponding deliberations,
 - or not attend the meeting of the Board of Directors as long as the conflict of interest lasts,
 - or, as an extreme measure, resign from his or her functions as director.

Once a year, the Board shall review the known conflicts of interest. Each Director shall notify, as applicable, changes in his or her situation."

3. THE BOARD OF DIRECTORS' ROLE AND POWERS

The Board of Directors exercises the missions conferred upon it by the law. In this respect, it shall determine the business strategies of the Company and ensure their implementation. It also authorises regulated agreements that are presented to the Ordinary General Meeting in its management report on the financial statements for the period, and may decide on transferring the registered office within the same department or in an adjacent department (subject to ratification of the decision by the next Ordinary General Meeting).

In this context, the Board of Directors discussed all major actions in 2020: acquisitions, business developments, Group markets and strategies, financial policy, organisation and internal control as well as the impact of the COVID-19 health crisis and the measures implemented to safeguard the Company and its subsidiaries.

The Board of Directors carries out the inspections and verifications it deems necessary. Each Director receives all information necessary for the performance of his or her mission.

4. BOARD PROCEEDINGS AND MEETINGS

A. FREQUENCY OF MEETINGS

Board meetings are held as often as the interests of the Company require.

During the period ended, the Board of Directors met nine times which enabled it to carry out an in-depth examination of the issues within its purview. The average attendance rate for Board members in 2020 was 93.33 %.

Meetings of the Board of Directors were held more frequently during fiscal 2020 in relation to prior periods as a result of the COVID-19 health crisis which required the organisation of exceptional meetings to maintain the directors up-to-date on the management of the crisis by the Group, and as applicable, to obtain their approval of measures to be adopted in response.

The following table provides a breakdown of attendance rates per meeting for Board members in 2020:

Meeting date	Attendance rate (members present or represented)
04/03/2020	93.33%
26/03/2020	86.66%
12/05/2020	93.33%
19/06/2020	86.66%
22/07/2020	100.00%
15/09/2020	100.00%
14/10/2020	100.00%
02/11/2020	86.66%
10/12/2020	93.33%

The Board of Directors periodically considers the pertinence of its organisation and operations in relation to its duties. In this framework, the Board of Directors' agenda provides for an assessment of its work once a year. Using a questionnaire, all Board members are individually consulted for their assessment and suggestions to improve the Board's effectiveness.

Exceptionally, with respect to the difficulties linked to the health crisis, the Board's next self-assessment will be carried out in 2022.

B. BOARD MEETING NOTICES

A calendar of the Board meetings is communicated sufficiently in advance in order to allow each member to organise their schedule accordingly.

C. THE HOLDING OF MEETINGS

Board meetings shall be held in the location set forth in the meeting notice.

D. REPRESENTATION OF MEMBERS OF THE BOARD OF DIRECTORS

Board members may be represented at the Board of Directors' meetings by another Board member, it being specified that each member of the Board may hold only one proxy for a single meeting. This proxy must be given in writing.

E. CHAIRING BOARD OF DIRECTORS' MEETINGS

The Board of Directors elects from among its members who are natural persons, a Chair who is notably responsible for presiding over the proceedings. Of the nine meetings of the Board of Directors held in 2020, all were chaired by the Chairman-CEO.

F. PARTICIPATION OF MEMBERS IN THE BOARD PROCEEDINGS

To facilitate attendance of members at Board of Directors' meetings, videoconferencing or teleconferencing may be used in accordance with regulation, as well as Article 17 of the Company's Articles of Association and Article 5.4 of the Board charter.

According to the provisions of law and the Articles of Association in force, participation through videoconferencing is prohibited (not taken into account for calculating the quorum and majority) for:

- appointing and removing the chairman of the board of directors,
- appointing and removing the Managing Director (*Directeur Général*),
- approving the annual and consolidated financial statements,

- establishing the management reports of the Company and the Group.

the derogating rules implemented in connection with the health crisis.

As an exception to these provisions, the Board of Directors called to rule on the interim consolidated financial statements 15 September 2020 was organised on an in-person basis combined with videoconferencing in compliance with

In accordance with Article 17 of the Articles of Association, the Board of Directors may also take decisions by means of a written consultation of the directors under the conditions provided for by law.

G. DECISIONS RENDERED IN BOARD OF DIRECTORS' MEETINGS

An effective quorum for validly conducting proceedings is reached when at least half of the Board of Directors' members are present. Decisions are adopted by the meeting by a majority vote of members present or represented. In the event of a tie, the chairman shall cast the deciding vote.

5. THE BOARD' WORK IN 2020

The main items of business on the Board of Directors' agenda were as follows:

Main areas of intervention	In 2020, the Board:
Review of the accounts and day-to-day operations	<ul style="list-style-type: none"> — reviewed and approved the consolidated and separate parent company annual financial statements for the period ended 31 December 2019, the interim consolidated and parent company financial statements for the six-month period ended 30 June 2020, review of the auditors' reports and examination of the updates of the 2020 budget; — approved the terms of its different reports to the General Meeting, prepared and called the General Meeting of the shareholders of 19 June 2020, approved the terms of the meeting agenda and the resolutions to the shareholders' approval and approved the chairman's report on corporate governance and internal control; — reviewed the work of the Audit Committee; — regularly reviewed Group operations development in progress and authorised external growth projects; — regularly reviewed the Group's position and debt positions; — approved the renewal of the authorisations given to the Chairman-CEO with respect to security, endorsements and guarantees; — examined and approved the management planning documents.
Governance	<ul style="list-style-type: none"> — acknowledged the resignation of a Deputy Managing Director; — proposed to the General Meeting the renewal of the offices of four directors; — reviewed the points to be watched of the Middlednext Code; — renewed the offices of the Chairman-Chief Executive Officer and the Deputy Chief Executive Officer.
Compensation	<ul style="list-style-type: none"> — duly noted the work of the Compensation of the Nominating Committee; — set the variable compensation of Mr. FERRATON for fiscal 2019 ; — decided to implement performance share plan for the benefit of employees; — decided to implement a restricted stock unit (<i>actions gratuites</i>) plan for the benefit of Group managers.
Other	<ul style="list-style-type: none"> — reviewed the regulated agreements entered into and authorised in 2020 or remaining in force in 2020; — acknowledged the deployment of the Sapin 2 French anti-corruption law; — reviewed the Non-Financial Statement (NFS); — approved the issuance of guarantees; — was informed of the calendar of meetings of the Board of Directors and Committee for 2021; — duly noted the consensus of GL events; — ruled on the measures to adopt to preserve the Company and its subsidiaries during the health crisis.

6. BOARD MEMBER ACCESS TO INFORMATION

The Board Charter (rules of procedure) establishes different provisions to facilitate informed decision-making with respect to important or strategic operations. In particular, Article 5.2 therein stipulates that:

"The Chairman sets the agenda for each Board meeting which it communicates to its members in a timely manner using all appropriate means.

The documents required to make fully informed decisions on the items on the agenda are provided to the Directors in a timely manner before the Board meeting, except in emergency situations or where there is a need to maintain absolute confidentiality.

In any case, the Board of Directors may, at any meeting, in emergencies and on the Chairman's recommendation, deliberate on items that are not included on the agenda that have been sent to the Board. "

In consequence, to ensure that each member of the Board of Directors are able to fulfil their duties and make informed decisions and participate effectively in the Board meetings, a complete file is sent to them before each meeting.

This file includes all documents necessary for an understanding of the items of business on the agenda.

All Board of Directors' members have an obligation to request useful information they consider necessary to fulfil their mission. To this purpose, they must request in a timely manner, from the Chairman of the Board of Directors, the information they require to conduct the proceedings in an informed manner on all subjects on the agenda, if they consider that they do not have sufficient information.

If a question cannot be properly examined during a meeting, the decisions relating to this matter will be postponed until the next meeting.

Finally the Board Charter (Article 4.5) provides that:

"To participate effectively in the work of the Board, the Company provides its members all useful documents in a timely manner. Requests for information are made to the Chair. Each member of the Board is authorised to meet with the main Company managers on condition of informing the Chair in advance.

The Board is regularly informed by the Chairman of the financial situation, cash position, financial commitments and significant events of the Company and Group.

Finally, any member of the Board is entitled to receive training on the specific characteristics of the Company and group, their business lines and sectors. "

7. CREATION OF SPECIAL COMMITTEES

A. AUDIT COMMITTEE

I. Composition of the Audit Committee

The Audit Committee does not include any executive officers and is composed of three members appointed for the length of their term as director:

Yves-Claude ABESCAT	(Committee Chair) Independent Member
Edward KOOPMAN representing SOFINA	Member
Caroline WEBER	Independent Member

II. Functioning of the Audit Committee

The Audit Committee fulfils the functions of a special committee, monitoring issues relating to the preparation and control of accounting and financial information in accordance with Article L. 823-19 of the French Commercial Code.

A charter, approved by the Board of Directors sets forth the Audit Committee's attributes and operating procedures. This charter was updated in 2020 following the recommendations of Middenext and the Institute of Internal Auditors concerning the objectivity of the internal audit and the scope of the Audit Committee actions (CSR, GDPR, etc.). It was approved by the Audit Committee on 15 September 2020, and subsequently by the Board of Directors.

The Audit Committee members possess recognised technical competencies (financial, accounting or statutory audits) as indicated.

A report is drawn up for each meeting of the Audit Committee which is transmitted to the members of the Board of Directors. In 2019, the Audit Committee met three times with an average attendance rate of 100 %.

In 2020, the Audit Committee met in ordinary sessions on a phygital basis, on 3 March, 15 September, 8 December and in extraordinary sessions on 9 and 20 April, 5 May and 5 June, in light of the health crisis.

In advance of each meeting, the supporting documents for the agenda are made available to members and invitees through a secure digital platform (of a specialised publisher in corporate governance documents).

III. Missions of the Audit Committee

The Audit Committee's mission is to consider in an independent manner Group risks, their management and reflection in financial information.

The Audit Committee exercises the functions provided for by Article L. 823-19 of the French Commercial Code and its charter, approved by the Board of Directors. On this basis, it notably assists the Board of Directors in the following areas:

- monitoring the process of preparing of financial information and, if need be, formulating recommendations to ensure its integrity;
- overseeing the effectiveness of internal control and risk management systems as well as, as applicable, internal audit, regarding procedures for the preparation and processing of accounting and financial information, without however compromising its independence;
- a critical examination of the annual financial statements and periodic information;
- the issuance of a recommendation for the appointment or renewal of statutory auditors;
- monitoring the appropriateness of internal control procedures in light of the perception of risks and effectiveness of the audit, both internal and external, and in general, ensuring in these areas compliance with regulations and the laws which is vital to Group's brand equity and value;
- monitoring the performance by the auditors of their mission and taking into account the observations and conclusions of France's supervisory body for auditors (*Haut Conseil du Commissariat aux Comptes*);
- respecting the conditions of independence of statutory auditors;
- approve these services provided by the Statutory Auditors other than those relating to the certification of accounts;
- reviewing the procedure for the deployment of the "Sapin II" Law and the French General Data Protection Regulation (GDPR);
- review the third-party assurance report on sustainability information, the map of CSR risks and a review of the draft version of the Non-Financial Statement (NFS).

The Audit Committee reports regularly to the Board of Directors on the conduct of its missions.

In 2020, the Audit Committee, meeting in ordinary session, systematically addressed the financial subjects on the agenda (review of the accounts, financial position, cash position, financing plan and debt management, impairment tests) audit and internal control (in particular missions linked to managing the health crisis) and compliance (progress in applying the "Sapin II" Law and the GDPR). All committees meetings in 2020, including those in extraordinary sessions, devoted specific attention to monitoring the impacts of the health crisis on the Group's financial position.

In the period, the Audit Committee had an opportunity to meet and exchange with the Statutory Auditors (including outside the presence of the executive officers) and the Internal Audit Manager and other line managers.

The Audit Committee had productive exchanges with the statutory auditors when the new report of the statutory auditors was prepared for the audit committee.

The Audit Committee's work was consistent with the objectives assigned in the period, it being specified pursuant to the reform, the scope of the audit work of the Audit Committee has since been expanded.

B. COMPENSATION AND NOMINATING COMMITTEE

I. Composition of the Compensation and Nominating Committee

The Compensation and Nominating Committee does not include any executive officers and is composed of four members appointed for the length of their term as director.

Philippe MARCEL	(Committee Chair) - Independent Member
Marc MICHOUPLIER	Independent Member
Sophie DEFFOREY, representing AQUASOURÇA	Independent Member
Edward KOOPMAN representing SOFINA (since 4 March 2020)	Member

In addition, Ms. Sylvie FOUILLOUSE, as the Group Director of Human Resources, is a standing invitee to Committee meetings

II. Functioning of the Compensation and Nominating Committee

A report is drawn up for each meeting of the Compensation and Nominating Committee which is transmitted to the members of the Board of Directors.

In 2020, the Compensation and Nominating Committee met once, with an attendance rate of 75 %.

III. Mission of the Compensation and Nominating Committee

At the beginning of the year, the Compensation and Nominating Committee determines the remuneration of Group managers for the year in progress and ensures the exhaustive nature, coherence and balance among the different components of this remuneration.

In addition, the Compensation and Nominating Committee is tasked with examining proposals for stock option and restricted share unit awards.

The Compensation and Nominating Committee is informed of the arrival and departure of key managers and the appointment and renewal of the terms of directors and officers. It also addresses the issue of the succession plan for executive officers in coordination with the Human Resources Department.

C. CSR COMMITTEE

The CSR Committee was formed in 2015.

a. Composition of the CSR Committee

The CSR Committee that does not include any executive officers has two members:

Anne-Sophie GINON	Member
Caroline WEBER	Independent Member

In addition, Ms. Sylvie FOUILLOUSE, as the Group Director of Human Resources, is a standing invitee to Committee meetings

b. Functioning of the CSR Committee

A report is drawn up for each meeting of the CSR Committee which is presented to the members of the Board of Directors.

In 2020, the CSR Committee met once with an attendance rate of 100 %.

c. Mission of the CSR Committee

The mission of the CSR Committee is to examine the Group's CSR policy and progress through action plans.

It develops and monitors CSR reporting that is incorporated into the Universal Registration Document.

It gives the members of the Board of Directors an opinion about the new CSR issues that apply to the Group (regulatory environment, market, etc.) and presents a report on actions carried out during the year.

8. RELATIONS WITH SHAREHOLDERS

The Board of Directors ensures that the conditions for dialogue with the Company's shareholders are in place and remain optimal. In particular, directors are invited to attend the General Meeting and analyse the results of the votes of each resolution, paying particular attention to negative votes and abstentions, in order to draw relevant conclusions before the next General Meeting. In addition, outside the General Meeting, Mr. Sylvain BECHET, Group Chief Financial and Investment Officer, regularly meets with the shareholders.

V. COMPENSATION OF DIRECTORS AND OFFICERS

1. COMPENSATION POLICY FOR CORPORATE OFFICERS (11TH TO 13TH RESOLUTIONS OF THE GENERAL MEETING OF 24 JUNE 2021)

Pursuant to the recommendation of the Compensation and Nominating Committee and in line with the recommendations of the Middlednext Code, the Board of Directors has established a compensation policy for each of the Company's corporate officers, in line with its corporate interest, contributing to its sustainability and supporting its commercial strategy. To this purpose, the Board in particular defined the compensation policy for the Deputy Managing Director with respect to these items, notably by setting the criteria for the Deputy Managing Director' variable compensation and the definitive vesting of the restricted stock units (*actions gratuites*) linked to the implementation of this commercial strategy in line with the company's corporate interest.

No other component of compensation of any nature whatsoever may be set, granted or paid by the Company, nor any other commitments undertaken by the Company if not in compliance with the approved compensation policy or, in its absence, the compensation or practices existing within the Company. However, in the event of exceptional circumstances, the Board of Directors may derogate the application of the compensation policy provided if this derogation is temporary, in the corporate interest and necessary to guarantee the Company's sustainability and viability.

The Board of Directors is responsible for setting, revising and implementing the compensation policy for each of the corporate officers, pursuant to an opinion or recommendation of the Compensation and Nominating Committee.

Within the framework of the decision-making process adopted for setting and modifying the compensation policy, the conditions of compensation and employment of the Company's employees were taken into account by the Compensation and Nominating Committee and the Board of Directors, notably in reference to the fair pay ratios covered by 6 of 7 of Article L. 22-10-9 of the French Commercial Code and reproduced in point H of 2 of paragraph V of said report on corporate governance, [page 106](#).

In the event of a change in governance, the compensation policy will be applied to the new officers of the company, as applicable, subject to the appropriate adjustments.

A. COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS (13TH RESOLUTION OF THE GENERAL MEETING OF 24 JUNE 2021)

In compliance with Article L. 22-10-8 of the French Commercial Code, the General Meeting of the shareholders of 24 June 2021 will be called to vote on a draft resolution (13th resolution) setting the compensation policy for members of the Board of Directors.

The ninth ordinary resolution of the Combined Extraordinary and Ordinary General Meeting of 30 April 2015 set a fixed annual allocation for the compensation of members of the Board of Directors of €261,000 which remains valid for the period in progress until the next decision of the General Meeting.

The criteria for allocating the fixed annual amount set by the General Meeting to members of the Board of Directors was set by the latter, pursuant to the proposal of the Compensation and Nominating Committee and are as follows:

- frequency of attendance;
- committee memberships;
- committee chairmanships;
- different amounts in the event of participation by telephone/videoconferencing or written consultation where provided for by the Articles of Association;
- compensation paid only to Directors, excluding executive officers (exclusion of the Chairman-Chief Executive Officer).

It is specified that directors' terms are indicated above in [paragraph III-1-A](#)).

B. COMPENSATION POLICY FOR THE CHAIRMAN-CHIEF EXECUTIVE OFFICER (19TH RESOLUTION OF THE GENERAL MEETING OF 24 JUNE 2021)

In compliance with Article L. 22-10-8 of the French Commercial Code, the General Meeting of the shareholders of 24 June 2021 will be called to vote on a draft resolution (19th resolution) setting the compensation policy for the Chairman-Chief Executive Officer.

The compensation policy for the Chairman-Chief Executive Officer is as follows:

- Payment of a fixed compensation by Polygone SA;
- Benefit in kind (company car) provided by Polygone SA.

It is specified that this compensation is included in the

General Management service agreement entered into by the Company with Polygone SA and approved as a regulated agreement.

It is specified that the term of office of the Chairman and Chief Executive Officer is indicated above in paragraph III-1-A).

C. COMPENSATION POLICY FOR THE DEPUTY MANAGING DIRECTOR (12TH RESOLUTION OF THE GENERAL MEETING OF 24 JUNE 2021)

In compliance with Article L. 22-10-8 of the French Commercial Code, the General Meeting of the shareholders of 24 June 2021 will be called to vote on a draft resolution (12th resolution) setting the compensation policy for the Deputy Managing Director (*Directeur Général Délégué*).

It is specified that the term of office of the Deputy Managing Director is 4 years.

Description	Comments
Fixed compensation	The fixed portion (decided by the Board of Directors' meeting on 4 March 2021) is determined in reference to the level of responsibilities, experience in the management function and market practice.
Annual variable compensation	The variable components may reach 40% of total compensation in line with market practice. The amount of variable compensation for 2021 will be determined as follows: — quantitative criteria: operational and financial performance of the group; — qualitative criteria: business development strategy for France and international markets.
Multi-year variable compensation	The Board of Directors reserves the option to grant multi-year variable compensation or exceptional compensation that meets the criteria of assessment provided for above.
Special compensation	
Compensation as a director	Because Olivier FERRATON is not a director, he does not receive compensation on that basis.
Signing and termination of service indemnities	Olivier FERRATON does not benefit from any specific provisions in the event of termination of service.
Supplemental retirement plan	Olivier FERRATON does not benefit from a specific retirement plan.
Group personal protection and healthcare plans	Olivier FERRATON benefits from the group personal protection and healthcare plans in force in the Company under the same conditions as those applicable to the category of employees in which he is included.
Benefits of all kinds	Olivier FERRATON was granted the use of a company car.
Stock option awards	None.
Restricted stock awards	A maximum of 150,000 restricted stock units may be granted to Olivier FERRATON.
Compensation of any nature relating to a restriction on exercising a professional activity	None.
Indemnities or amounts payable with respect to agency agreements	None.
Items on compensation contingent on approval by the General Meeting	Items subject to approval by the General Meeting concern the fixed and variable components of compensation and special compensation.

2. COMPENSATION OF CORPORATE OFFICERS PAID IN OR AWARDED FOR THE PERIOD ENDED (DISCLOSURES MENTIONED IN I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE - 7TH, 8TH, 9TH AND 10TH RESOLUTIONS OF THE GENERAL MEETING OF 24 JUNE 2021)

A. INDIVIDUAL COMPENSATION OF CORPORATE OFFICERS

The components of compensation paid in or awarded for 2020 to the Chairman-CEO, the Deputy Managing Director up until 24 February 2020, and the non-Board member Deputy Managing Director, in accordance with the compensation policy approved by the General Meeting of 19 June 2020 and submitted to the approval of the General Meeting of the shareholders of 24 June 2021 are as follows:

In euros	2020		Performance shared measurement
	Amounts granted	Amounts paid	
Olivier GINON – Chairman			
Fixed compensation ⁽¹⁾	331,680	331,680	
Variable compensation			
Special compensation			
Compensation granted for the office of director	9,000	9,000	
Benefits in-kind (valuation) ⁽²⁾	7,176	7,176	
Performance shares			
Total	347,856	347,856	0
Olivier ROUX – Vice Chairman until 24 February 2020			
Fixed compensation ⁽¹⁾ - until 24 February 2020	52,692	52,692	
Fixed compensation ⁽¹⁾ - as from 25 February 2020	182,220	182,220	
Variable compensation			
Special compensation			
Compensation granted for the office of director	9,000	9,000	
Benefits in-kind ⁽²⁾	9,384	9,384	
Performance shares			
Total	253,296	319,944	0
Olivier FERRATON – Deputy Managing Director			
Fixed compensation	360,000	360,000	
Multi-year variable compensation 2020	200,000		
Multi-year variable compensation 2019		150,000	
Special compensation			
Compensation granted for the office of director			
Benefits in-kind ⁽³⁾	32,665	32,665	
Performance shares ⁽⁴⁾			71,389
Total	592,665	542,665	71,389

⁽¹⁾ Compensation paid by Polygone SA, the holding company of GL events whose share capital is presented in Section 6 - Information on the share capital (page 219). This compensation is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 191) and in the Statutory Auditors' special report (page 213).

⁽²⁾ Fringe benefits in the form of a company car.

⁽³⁾ Fringe benefits in the form of a company car and housing.

⁽⁴⁾ Amount of which the payment is contingent on approval of the fixed, variable and exceptional components of total compensation and benefits of any nature paid or granted to the non-Board member Deputy Managing Director for the period ended.

B. INFORMATION ON COMPENSATION PAID TO DIRECTORS AND OFFICERS IN 2019 AND 2018

In euros	2019			2018		
	Amounts owed	Amounts paid	Performance shared measurement	Amounts owed	Amounts paid	Performance shared measurement
Olivier GINON – Chairman						
Fixed compensation ⁽¹⁾	331,680	331,680		331,680	331,680	
Variable compensation						
Special compensation						
Compensation as director	15,000	15,000		15,000	15,000	
Benefits in-kind ⁽²⁾	7,176	7,176		7,176	7,176	
Performance shares						
Total	353,856	353,856	0	353,856	353,856	0
Olivier ROUX - Vice Chairman until 24 February 2020						
Fixed compensation ⁽¹⁾	301,560	301,560		301,560	301,560	
Variable compensation						
Special compensation						
Compensation as director	15,000	15,000		15,000	15,000	
Benefits in-kind ⁽²⁾	9,384	9,384		9,384	9,384	
Performance shares						
Total	325,944	325,944	0	325,944	325,944	0
Olivier FERRATON – Deputy Managing Director						
Fixed compensation	351,000	351,000		318,000	318,000	
Multi-year variable compensation 2019	150,000					
Multi-year variable compensation 2018		150,000		150,000		
Multi-year variable compensation 2017					121,000	
Special compensation						
Compensation as director						
Benefits in-kind ⁽³⁾	32,665	30,746		30,746	30,746	
Performance shares ⁽⁴⁾			190,190			253,353
Total	533,665	531,746	190,190	498,746	469,746	253,353

⁽¹⁾ Compensation paid by Polygone SA, the holding company of GL events whose share capital is presented in Section 6 - Information on the share capital (page 219). This compensation is included under General Management services disclosed in Note 9 of the consolidated financial statements (page 191) and in the Statutory Auditors' special report (page 213).

⁽²⁾ Fringe benefits in the form of a company car.

⁽³⁾ Fringe benefits in the form of a company car and housing.

⁽⁴⁾ Olivier FERRATON was awarded 10,010 performance shares for fiscal 2018 and 2019.

C. STOCK OPTIONS OR STOCK PURCHASE OPTIONS GRANTED TO EACH EXECUTIVE OFFICER IN THE PERIOD

None.

D. STOCK OPTIONS OR STOCK PURCHASE OPTIONS EXERCISED BY EACH EXECUTIVE OFFICER IN THE PERIOD

None.

E. PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE OFFICER

	Plan No. 23	Plan No. 24	Plan No. 24	Plan No. 26	Plan No. 27	Plan No. 28	Plan No. 29	Plan No. 30	Plan No. 31	Plan No. 32	Plan No. 33
<i>Number of shares able to be granted</i> Olivier FERRATON	10,000	10	10,000	10	-	-	10	-	-	10,000	10
<i>Number of shares fully vested</i> Olivier FERRATON		10	-	-	-	-	-	-	-	-	-

F. PERFORMANCE SHARES BECOMING AVAILABLE FOR EACH EXECUTIVE OFFICER IN THE PERIOD

Executive officers	Plan No. 24
Olivier FERRATON	10

G. COMPENSATION AND BENEFITS FOR EXECUTIVE OFFICERS

Executive officers	Employment contract		Supplemental retirement plan		Compensation or benefits owed or potentially due on termination or a change in function		Compensation payable under non-compete clauses	
	Yes	No	Yes	No	Yes	No	Yes	No
Olivier GINON – Chairman-CEO Beginning of term: 2020 End of term: 2024		X		X		X		X
Olivier ROUX – Vice Chairman until 24 February 2020 Beginning of term: 2020 End of term: 2024		X		X		X		X
Olivier ROUX as from 25 February 2020 Beginning of term: 2020 End of term: 2024	X		X			X		X
Olivier FERRATON – Deputy Managing Director		X		X		X		X

H. FAIR PAY RATIOS AND CHANGES IN THE COMPANY'S PERFORMANCE

In accordance with Article L. 22-10-9 of the French Commercial Code, the following table presents the fair pay ratios between total compensation paid to executive officers and the average and median compensation of employees of the Company over the last five years, as well as the change in the compensation of executive officers, the average compensation of employees of the company and the performances of the Company over the last five years:

		Chairman-CEO	Board Member Deputy Managing Director	Non-Board member Deputy Managing Director
FY 2016	Ratio with average compensation	1.29	1.19	2.17
	Ratio with median compensation	1.33	1.23	2.25
FY 2017	Ratio with average compensation	1.41	1.30	1.79
	Ratio with median compensation	1.36	1.25	1.72
FY 2018	Ratio with average compensation	0.93	0.85	1.90
	Ratio with median compensation	1.24	1.15	2.54
FY 2019	Ratio with average compensation	1.15	1.06	2.35
	Ratio with median compensation	1.22	1.12	2.48
FY 2020	Ratio with average compensation	0.81	0.56	1.40
	Ratio with median compensation	0.97	0.67	1.69

In euros	Change in annual compensation of the Chairman-CEO*	Change in annual compensation of the Board Member Deputy Managing Director*	Change in annual compensation of the Non-Board member Deputy Managing Director	Change in compensation of the average salary of employees based on an equivalent full-time position	Annual change in the performances of the company	
					Consolidated profit / (loss) (€ thousands)	Net profit / (loss) (€ thousands)
FY 2016	353,856	325,944	597,456	274,992	36,339	28,266
FY 2017	353,856	325,944	447,272	250,139	45,739	3,545
FY 2018	353,856	325,944	723,099	381,324	52,561	21,241
FY 2019	353,856	325,944	721,936	307,525	72,052	18,009
FY 2020	353,856	244,296	613,865	437,049	(78,723)	(33,770)

*Compensation paid by Polygone SA, holding company of GL events, and included under payments for General Management services

I. COMPENSATION GRANTED TO MEMBERS OF THE BOARD OF DIRECTORS

In connection with their office, the Directors receive compensation (previously referred to as "attendance fees") for which the global amount is set by the General Meeting. This global amount is allocated according to a breakdown proposed

by the Compensation and Nominating Committee to the Board of Directors in accordance with the compensation policy approved by the General Meeting.

By virtue of the provisions of Article L. 225-37-3 of the French Commercial Code, the following table provides a summary of such compensation received by Company directors in 2020, 2019 and 2018.

In euros	2020	2019	2018
Olivier GINON	9,000	15,000	15,000
Olivier ROUX	9,000	15,000	15,000
Yves-Claude ABESCAT	12,000	20,000	20,000
AQUASOURÇA	9,000	15,000	15,000
Daniel HAVIS	9,000	15,000	15,000
Nicolas DE TAVERNOST	9,000	15,000	15,000
Anne-Sophie GINON	9,000	15,000	15,000
Gilles GOUÉDARD-COMTE	9,000	15,000	15,000
Anne-Céline LESCOPI	-	15,000	15,000
Philippe MARCEL	9,000	15,000	15,000
Marc MICHOUILLER	9,000	15,000	15,000
Erick ROSTAGNAT	9,000	15,000	15,000
Giula VAN WAEYENBERGE	9,000	15,000	15,000
Caroline WEBER	10,800	18,000	18,000
Fanny PICARD	9,000	15,000	15,000
Maud BAILLY	9,000		
SOFINA	10,800	18,000	18,000
Total	150,600	251,000	251,000

J. OTHER COMPENSATION

Compensation paid to Erick ROSTAGNAT, director, was as follows:

In euros	2020					2019				
	Total	Fixed	Variable	Benefits in kind	Performance share	Total	Fixed	Variable	Benefits in kind	Performance share
Erick ROSTAGNAT	48,118	48,000	-	-	118	148,529	48,339	100,000	-	190

The company " Rives Consulting", whose chair is Mr. Erick ROSTAGNAT, invoiced Polygone SA, the holding company of GL events, €72,000 for services rendered in fiscal 2020 (€104,000 and 2019).

K. STOCK OPTIONS GRANTED TO OFFICERS AND OPTIONS EXERCISED

None.

L. RESTRICTED STOCK UNITS ABLE TO BE GRANTED

Information on restricted stock award plans in force concerning corporate officers:

	Plan No. 23	Plan No. 24	Plan No. 24	Plan No. 26	Plan No. 27	Plan No. 28	Plan No. 29	Plan No. 30	Plan No. 31	Plan No. 32	Plan No. 33
<i>Number of shares able to be granted</i>											
Erick ROSTAGNAT	10,000	10		10			10				10
<i>Number of shares fully vested</i>											
Erick ROSTAGNAT	-	10		-			-				

VI. DESCRIPTION OF THE PARTICULAR PROCEDURES FOR THE PARTICIPATION OF SHAREHOLDERS IN GENERAL MEETINGS

The right to participate in Meetings or be represented by proxy is subject to registration of the shares in the name of the shareholder or the registered intermediary acting on the shareholder's behalf, on the second business day prior to the meeting at midnight, Paris time, either in the registered share account maintained by the Company or in the bearer share account maintained by a financial intermediary as referred to in Article L. 211-3 of the French monetary and financial code.

Subject to adjustments that may have been required during the COVID-19 health crisis and government measures adopted in response, all shareholders' meetings of the Company are called, held and conduct proceedings according to the procedures provided for by law. Meetings may be held either at the registered office or any other venue specified in the meeting notice.

The provisions of the Company's Articles of Association relating to General Meetings and the exercise of voting rights are provided for in Articles 14, 22, 23, 24, and 25 of the Company's Articles of Association.

Article 25 of the Company's Articles of Association provides for a double voting right attaching to all fully paid up shares held in registered form for at least the last three years in the name of the same shareholder.

VII. INFORMATION ON AGREEMENTS ENTERED INTO OR REMAINING IN FORCE IN 2020

1. AGREEMENT ENTERED INTO WITH CONTROLLED COMPANIES WITHIN THE MEANING OF L. 233-3 OF THE FRENCH COMMERCIAL CODE

No agreements have been entered into in the period, directly or through a third-party, between, on the one hand, one of the officers or shareholders holding more than 10 % of the voting rights of a Company and, on the other hand,

another company controlled by the first within the meaning of Article L. 233-3 of the French Commercial Code, other than agreements relating to ordinary activities concluded according to arm's-length terms.

2. REGULATED AGREEMENTS

During the period ended, the Board of Directors authorised new or amended regulated agreements. These agreements are reported to the Company's auditors and mentioned in their special report.

These agreements will be submitted to the General Meeting's vote.

Among these is the services agreement entered into between GL events and Polygone SA.

The general management services provided by Polygone managers to your Company consist of:

- The provision of "Executive Management and Strategy" services (as the holding company),
- The provision of assistance and technical consulting services for the benefit of the Group's operating subsidiaries,
- The provision of "Technical" services.

At the end of December 2020, the amount charged back by Polygone SA (€ 1,533,947 excluding VAT) to GL events for these general management services consisted notably of compensation charged for Messrs. GINON and ROUX, compensation charged for employees of Polygone SA, travel expenses and other costs incurred in connection with the performance of general management duties. Messrs. GINON and ROUX received no other compensation of any nature. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

3. PROCEDURE FOR DEFINING AND ASSESSING ORDINARY AGREEMENTS ENTERED UNDER NORMAL CONDITIONS

A. PRIOR INFORMATION PROVIDED TO THE FINANCE AND LEGAL DEPARTMENTS AND STATUS OF THE AGREEMENTS

In accordance with an internal rule, the Finance Department and the Legal Department are immediately informed in advance of any transaction which might constitute a regulated agreement, including those which may constitute ordinary agreements (*convention libre*, i.e. not requiring the intervention of the Board of Directors), between the person directly or indirectly involved, by the Chairman of the Board of Directors or by any other person of the Group aware of a plan for such agreement.

It is the responsibility of the Legal and Financial Departments to render an opinion on the status of the agreement, it being specified that the Board of Directors may, in any case, itself make its determination as to this classification and, as applicable, renders the prior authorisation of an agreement brought to its attention, if in its opinion it constitutes a regulated agreement.

In this context, a review is undertaken on a case-by-case basis to determine if the proposed agreement is subject to the procedure governing regulated agreements, if it involves an agreement entered into with a wholly-owned subsidiary or meets the criteria for ordinary agreements entered into under normal conditions in light of the criteria described in I. of this procedure.

If the Finance and Legal Departments consider this agreement to constitute a regulated agreement, they inform the Board of Directors or its Chairman in order to apply the legal procedure.

If the Finance and Legal Departments consider that the agreement in question constitutes an ordinary agreement entered into under normal conditions, it provides the members of the Audit Committee a report thereon containing the main terms and conditions of said agreement and the conclusions, with the latter having the responsibility to determine the need of immediately reporting it to the Board of Directors.

The assessment of the criteria is re-examined in the event of any change, renewal or termination of an agreement previously concluded.

B. ANNUAL REVIEW OF ORDINARY AGREEMENTS ENTERED INTO UNDER NORMAL CONDITIONS

In advance of the meeting of the Board of Directors called to adopt the financial statements for the period ended:

- agreements in force classified as ordinary agreements entered into under normal conditions are re-examined each year by the Finance Department and Legal Department in light of the criteria described in I. of this procedure, as applicable, with the Statutory Auditors of the Company;
- the list of agreements concerned, as well as the conclusions of the examination carried out by the Legal and Finance Departments are provided to the Audit Committee to obtain their observations.

At the meeting called for adopting the financial statements for the period ended, the Board of Directors is informed by the Audit Committee of the implementation of the evaluation procedure, its results and, as applicable, its observations. On that basis, it draws all conclusions it considers necessary.

If, at the time of the annual review, the Finance Department and Legal Department consider that an agreement previously classified as an ordinary agreement entered into under normal conditions no longer fulfils the affirmation criteria, it then refers the agreement to the Board of Directors. The Board then reclassifies the agreement, as applicable, into a regulated agreement, which it ratifies and submits to the next General Meeting, pursuant to the report of the Statutory Auditors in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

C. ABSTENTION OF PERSONS DIRECTLY OR INDIRECTLY A PARTY TO THE AGREEMENT

Persons directly or indirectly concerned by an agreement to not participate in its assessment and, as applicable, may not participate in the proceedings or vote on its authorisation in the following circumstances:

- a direct initiative by the Board of Directors relating to the classification of an agreement, or
- reclassification by the Board of Directors of an agreement previously classified as an ordinary agreement entered into under normal conditions into a regulated agreement.

VIII. MATERIAL CONTRACTS

In the last three financial periods and on the publication date of this Universal Registration Document, the Group had not concluded any material contracts other than those concluded in connection with the normal conduct of its business, granting a material obligation or commitment for the entire Group. Details of off-balance sheet commitments are presented in note 8 of the consolidated balance sheets [page 190](#).

IX. DELEGATIONS OF AUTHORITY REMAINING IN FORCE AND GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS IN RESPECT TO CAPITAL INCREASES

The following table includes the delegations of authority in force granted by the General Meeting of the shareholders for capital increases and uses made thereof during the period described in [chapter 6 "Shareholder information" – « Delegations of authority and authorisations in force granted to the Board of Directors by the General Meeting of the shareholders », page 221](#) of this Universal Registration Document.

X. EMPLOYEE PROFIT-SHARING PLANS (AGREEMENTS FOR VOLUNTARY AND STATUTORY PROFIT-SHARING SCHEMES)

A Group profit-sharing agreement was concluded in 2007 to enable employees to benefit from the development and performances of the Group. This agreement was signed by all French subsidiaries of the Group.

XI. ITEMS WITH POTENTIAL IMPACTS IN CONNECTION WITH PUBLIC OFFERINGS

In accordance with Article L. 22-10-11, of the French Commercial Code, the following information is provided:

- The shareholder structure and direct and indirect shareholdings known to the Company and all related information are described in the chapter Shareholder Information on [page 219](#) of the Universal Registration Document.
- On 5 November 2012, Sofina and Messrs. Olivier GINON and Olivier ROUX, executed a shareholders agreement relating to GL events, with a term ending on 31 December 2025. The main terms and conditions of this agreement are described on [page 225](#) of the Universal Registration Document.
- The list of holders ([page 223](#)) of any securities conferring special rights of control and descriptions thereof are presented on [page 218](#) of the Universal Registration Document.
- At fiscal year-end, employees of GL events and affiliated companies under the terms of Article L. 225-180 had no shareholdings in GL events' capital within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under Articles L. 3332-1 *et seq.* of the French Labour Code. On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund (*fonds commun de placement d'entreprise*).
- The rules applying to the appointment and replacement

of members of the Board of Directors and modifications to the Articles of Association of the Company are those of common law. Concerning the powers of the Board of Directors, delegations of authority and authorisations in progress are described above in paragraph IX.

- There are no agreements providing for severance payments for Board members or employees in the event of resignation, dismissal without just and sufficient cause or termination of employment resulting from a takeover bid or tender offer.
- No restriction exists under the Articles of Association on the exercise of voting rights and the transfer of shares.

However, in the event of failure to fulfil the requirement of reporting crossing the threshold provided for in Article 12 of the Company's Articles of Association, the legal penalty of the loss of the voting right is applied at the request of one or more shareholders holding 5 % of the share capital (with such request recorded in the minutes of the General Meeting). Shares exceeding the fraction that should have been reported will be deprived of voting rights at all shareholders' meetings held for a period of two years after the date on which the requisite disclosure is finally made.

The breakdown of share capital and voting rights is presented on [page 223](#).

GL events

A French public limited company (*Société Anonyme*) with capital of €119,931,148
Registered office: 59 Quai Rambaud – 69002 Lyon (France)
Lyon Companies Register (RCS) No. 351 571 757

(The “Company”)

ADDITIONAL BOARD REPORTS

A. SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES CONCERNING STOCK OPTIONS RESERVED FOR EMPLOYEES AND OFFICERS (ARTICLE L. 225-184 OF THE FRENCH COMMERCIAL CODE)

With regard to the special report to shareholders on transactions carried out by virtue of the provisions of Articles of L. 225-177 to L. 225-186 of the French Commercial Code on stock options of the company granted or exercised in the

period, the relevant disclosures are provided below.
For information of stock option plans adopted and remaining in force in 2020, refer to chapter 6 of this document ([page 219](#)).

1. STOCK OPTIONS AWARDS IN THE PERIOD

a. Stock options granted to the ten employees (excluding directors and officers) having received largest awards

No stock option plans were established in the period for the top ten employee beneficiaries (excluding directors and officers).

b. Stock options granted to executive officers in the period

No stock option plans were established in the period for company officers.

2. STOCK OPTIONS EXERCISED IN THE PERIOD

a. Stock options exercised in the period by executive officers

Refer to points D ([page 105](#)) and K ([page 107](#)) of chapter V.5 of the Board of Directors' report on corporate governance.

B. SPECIAL REPORT ON TRANSACTIONS BY THE COMPANY OR AFFILIATED COMPANIES INVOLVING RESTRICTED SHARE AWARDS TO EMPLOYEES AND OFFICERS

(ARTICLE L 225-197-4 OF THE FRENCH COMMERCIAL CODE)

Information to be included in the special report to shareholders on transactions carried out by virtue of the provisions of articles of L. 225-197-1 to L. 225-197-3 of the French Commercial Code is provided below.

For information of restricted stock unit plans adopted and remaining in force in 2020, refer to chapter 6 of this document ([page 221](#)).

1. RESTRICTED STOCK UNIT PLANS AWARDED IN THE PERIOD

a. The Board of Directors' meeting of 12 May 2020 decided to grant 63,000 restricted stock units (actions gratuites) (Plan No. 28) to managers of the Group of the Company subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023;
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2025.

b. The Board of Directors' meeting of 12 May 2020 decided to grant 10 restricted stock units (actions gratuites) (Plan 29) to all Group employees subject to the following vesting conditions:

- presence of the employee in the Company or companies and groups of companies affiliated therewith on the date ownership of the shares is transferred to the end of this period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 11 May 2022;
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2024.

c. The Board of Directors' meeting of 12 May 2020 decided to grant 32,500 restricted stock units (actions gratuites) (Plan No. 30) to managers of the Group of the Company subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;

d. The Board of Directors' meeting of 12 May 2020 decided to grant 83,000 restricted stock units (actions gratuites) of the Company (Plan 31) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023;
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2024;
- the period provided for awarding restricted stock units is four years, i.e. 11 May 2024;
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2025.

e. The Board of Directors' meeting of 2 November 2020 decided to grant 339,650 restricted stock units (actions gratuites) (Plan 32) to managers of the Group who are not officers of the Company subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and or groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is three years, i.e. 11 March 2023;
- the holding period for shares thus transferred is two years from the vesting date or 1 November 2025.

f. The Board of Directors' meeting of 2 November 2020 decided to grant 10 restricted stock units (actions gratuites) (Plan 33) to all Group employees subject to the following vesting conditions:

- presence in the Company or companies and groups of companies affiliated therewith at the date title to the shares is transferred at the end of this period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 1 November 2022;
- the holding period for shares thus transferred is two years from the vesting date or 1 November 2024.

Information on grants in the period of restricted stock units (*actions gratuites*) to Executive Officers, the top ten employee grantees and all employees and not fully vested is summarised below:

	Plan No. 28	Plan No. 29	Plan No. 30	Plan No. 31	Plan No. 32	Plan No. 33
Date of the General Meeting authorising the issue of stock options	26/04/2019	26/04/2019	26/04/2019	26/04/2019	19/06/2020	19/06/2020
Date of the Board of Director's meeting	12/05/2020	12/05/2020	12/05/2020	12/05/2020	02/11/2020	02/11/2020
Number of shares available for subscription	63,000	21,660	32,500	83,000	343,650	21,970
Value on grant date	11.76	11.76	11.76	11.76	7.12	7.12
Of which: number of shares available for subscription by current members of the Executive Committee	0		29,500	75,000	116,350	
Of which: number of directors concerned	0		0	0	0	
Of which: number to the top 10 grantees	41,000	(*)	32,500	83,000	143,000	(*)
End of vesting period	11/05/2023	11/05/2022	11/05/2023	11/05/2024	01/11/2023	01/11/2022
End of selling restrictions (holding period)	11/05/2025	11/05/2024	11/05/2024	11/05/2025	01/11/2025	01/11/2024
Number of shares granted	-	-	-	-	-	-

(*) (*) Not applicable because of the grant of 10 restricted stock units per employee of French companies of the Group

2. RESTRICTED STOCK UNIT PLANS FULLY VESTED IN THE PERIOD

a. Definitive award of Restricted Stock Unit Plan No.°24

On 20 March 2018, the Board Of Directors established a restricted stock unit plan for 20,820 shares for the benefit of all employees of the Group in France (plan No.°24)

On 4 March 2021, the Board of Directors duly noted that 16,710 restricted stock units of Plan 24 (actions gratuites) were fully vested on 19 March 2020, the date corresponding to the end of the vesting period for these restricted stock units, after the grant conditions under this plan were met.

BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS OF THE COMBINED GENERAL MEETING OF 24 JUNE 2021

Twenty-eight resolutions will be submitted to the shareholders at the Combined Ordinary and Extraordinary General Meeting to be held on 24 June 2021

These resolutions are divided into two categories:

I - The first fourteen resolutions (1st to the 14th resolutions) as well as the last resolution (28th resolution) fall within the purview of the Ordinary General Meeting and concern:

the approval of the annual consolidated financial statements for the period ended 31 December 2020, the allocation of the net loss, the approval of the regulated agreements covered by Articles L. 225-38 *et seq.* of the French Commercial Code, the renewal of a director's term of office, the approval of the fixed, variable and exceptional components comprising the total compensation and benefits of any nature paid in or granted for the year ended to Mr. Olivier GINON, Chairman-Chief Executive Officer, Mr. Olivier ROUX, Vice Chairman

(and Deputy Managing Director) until 24 February 2020 and Mr. Olivier FERRATON, Non-Board Member Managing Director, the approval of the information referred to I in Article L. 225-37-3 of the French Commercial Code, the approval of the compensation policy for the Chairman-Chief Executive Officer, the Deputy Managing Director and the directors and the authorization of the share buyback programme.

II - The other twelve resolutions (15th to 27th) fall within the purview of the Extraordinary General Meeting and concern:

the renewal of certain authorisations and delegations of financial authority destined to give your Company the financial resources to develop and effectively execute its strategy as well updating the Company's Articles notably for the purpose of ensuring their compliance with provisions of new regulations.

1. APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020 - APPROVAL OF NON-DEDUCTIBLE EXPENSES (1ST AND 3RD RESOLUTIONS) AND DISCHARGE OF DIRECTORS (2ND RESOLUTION)

We hereby request that you approve the separate annual financial statements for the period ended 31 December 2020, showing a net loss of €33,770,222.10 and the consolidated financial statements for the period ended 31 December 2020 as presented, showing a net loss (attributable to shareholders) of €77,368,413.

We ask you to approve the total amount of expenditures and charges covered by Article 39-4 of the French general tax code in the amount of €37,469.

We also request that you grant a full and unconditional discharge to the directors for the performance of their duties in the period under review.

2. APPROPRIATION OF NET PROFIT (LOSS) FOR THE YEAR (4TH RESOLUTION)

The appropriation of net profit (loss) of our company that we are proposing is in compliance with the law and our Articles of Association.

We propose that you allocate the loss of the period of €33,770,222.10 as follows:

Determination of distributable amounts:

Net profit / (loss) for the period	€ (33,770,222.10)
Retained earnings	€ 46,415,961.29
Distributable amount	€ 12,645,739.19

Proposed appropriation

Legal reserve	-
Retained earnings	€ 12,645,739.19
Total	€ 12,645,739.19

As required by Article 243 bis of the French general tax code, dividend payments and other income payments for the last three financial periods are reported below:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other income distributions	
2017	€ 15,211,762 (*) Or € 0.65 per share (23,402,711 shares conferring a dividend right)	-	-
2018	€ 19,488,812 (*) Or € 0.65 per share (29,982,787 shares conferring a dividend right)	-	-
2019	None	-	-

* Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings

3. STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND APPROVAL OF THESE AGREEMENTS (5TH RESOLUTION)

We ask you to approve the agreements entered into or remaining in force in 2020 referred to in Article L. 225-38 of the French Commercial Code and duly authorised by your Board of Directors.

These agreements are also described in the Auditors' special report to be presented in the meeting.

4. APPOINTMENT OF A DIRECTOR AND REPLACEMENT (6TH RESOLUTION)

We remind you that Mr. Yves-Claude ABESCAT's term of office as director expires at the end of the next General Meeting. We propose in consequence that Mr. Joseph AGUERA be appointed in replacement for a term of four years, i.e. until the end of the General Meeting to be held in 2025 for the purpose of approving the financial statements for the period ended.

Independence

Based on the criteria of independence of the Middennext Code adopted by the Company as the frame of reference for corporate governance, the Board of Directors considers that Mr. Joseph AGUERA does not meet the definition of an independent director.

In this regard, it is notably specified that Mr. Joseph AGUERA has had business dealings with the Group.

Expertise, experience, skills:

Born on 18 August 1955 in Lyon, Mr. Joseph AGUERA was a lawyer serving on the Lyon Bar until December 2020.

He founded his firm in 1984 which he sold to his partners when he ceased to practice law.

Mr. AGUERA was an assistant professor of private law at the Lyon Law Faculty (Faculté de Droit de Lyon) with an advanced degrees (DEA) in Business Law and Civil Law respectively. Should you approve this appointment:

- the number of directors would remain at 15,
- the percentage of independent directors on the Board would be 46.67% (in compliance with the Middennext Code),
- the percentage of women on the Board would remain 40 % (or 6 out of a total of 15 members).

5. APPROVAL OF THE FIXED, VARIABLE AND SPECIAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY NATURE PAID IN OR GRANTED FOR THE YEAR ENDED TO MR. OLIVIER GINON, CHAIRMAN-CHIEF EXECUTIVE OFFICER, MR. OLIVIER ROUX, VICE CHAIRMAN AND DEPUTY MANAGING DIRECTOR UNTIL 24 FEBRUARY 2020 AND MR. OLIVIER FERRATON, NON-BOARD MEMBER MANAGING DIRECTOR (7TH, 8TH, AND 9TH RESOLUTIONS)

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, we hereby request you to rule on the fixed, variable or exceptional components of total compensation and benefits of any nature paid in or granted for the period ended to Mr. Olivier GINON, Chairman-Chief Executive Officer, Mr. Olivier ROUX, Vice Chairman and Deputy Managing Director until 24 February 2020 and Mr.

Olivier FERRATON, non-Board member Managing Director, determined in application of the principles and criteria for compensation approved by the 19th and 20th ordinary resolutions of the General Meeting of 19 June 2020.

These components of compensation are described in the report on corporate governance included in the 2020 Universal Registration Document, [page 103](#).

6. APPROVAL OF INFORMATION REFERRED TO I IN ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE (10TH RESOLUTION)

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, it is proposed to the meeting (10th resolution) to approve the information provided in I of Article L. L. 22-10-9 of the French Commercial Code relating

to the compensation of all corporate officers, presented in the report on corporate governance and included in the 2020 Universal Registration Document, [page 105](#).

7. APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN-CHIEF EXECUTIVE OFFICER AND THE DEPUTY MANAGING DIRECTOR (11TH AND 12TH RESOLUTIONS)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, we hereby ask you to approve the compensation policies for the Chairman-CEO (11th resolution)

and the Deputy Managing Director (12th resolution) as presented in the report on corporate governance included in the 2020 Universal Registration Document, [page 103](#).

8. APPROVAL OF THE COMPENSATION POLICY FOR MEMBERS OF THE BOARD OF DIRECTORS (13TH RESOLUTION)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, we hereby ask you to approve the compensation policies for the members of the Board of Directors as presented in the report on corporate governance included in the 2020 Universal Registration Document, [page 107](#).

9. PROPOSAL TO RENEW THE AUTHORISATION TO IMPLEMENT THE SHARE BUYBACK PROGRAMME (14TH RESOLUTION) AND TO REDUCE CAPITAL BY CANCELLATION OF OWN SHARES (15TH RESOLUTION)

We propose that, under the terms of the 14th resolution, you grant the Board of Directors for a period of eighteen months, all powers necessary, to purchase shares of the company, on one or more occasions at times determined by it, subject to a maximum number of shares not representing more than 10 % of the shares making up the Company's share capital on the date of this Meeting, adjusted as applicable to take into account increases or reductions in the share capital that may be carried over the duration of the programme.

This authorisation would cancel the authorisation granted to the Board of Directors by the 22nd resolution of the Ordinary General Meeting of 19 June 2020.

These purchases may be made for the following purposes:

- ensure the orderly trading of the GL events' share on the market by means of a liquidity agreement with an investment service provider within the framework of a liquidity agreement in compliance with market practice authorised under regulations, it being specified that the number of shares taken into account to calculate the aforementioned limit corresponds to the shares purchased minus the number of shares sold over the duration of this authorisation,
- retain shares purchased for subsequent use in exchange or as payment in connection with mergers, demergers, asset-for-share exchanges or acquisitions,
- ensuring sufficient shares are available for stock option and/or restricted stock unit (*actions gratuites*) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group (economic interest groups and affiliated companies) as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group,

- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the company in accordance with applicable regulations,
- cancelling shares, as applicable, acquired in accordance with the authorisation granted or to be granted by the Extraordinary General Meeting,
- engage in any market practice subsequently recognised by regulations.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company shall reserve the right to use options or derivatives in accordance with applicable regulations.

We propose that you set the maximum purchase price per share at €40 and in consequence, the maximum amount of the transaction at €119,931,120 calculated on the basis of the share capital at 28 February 2021 and 626,788 treasury shares held on that date.

In light of the objective of cancellation, we ask you to authorise the Board of Directors, with the option of delegating these powers, for a period of 24 months, to cancel, at its sole initiative, on one or more occasions, within the limit of 10 % of the share capital, calculated on the date of the cancellation decision, after deducting shares that may have been cancelled within the last 24 months, the shares that the Company holds or may hold following purchases carried out within the framework of its share buyback programme and reduce the share capital by the same amount in accordance with applicable laws and regulations.

The Board of Directors would accordingly have all powers required to take all necessary measures.

10. FINANCIAL AUTHORISATIONS

The Board of Directors wishes to benefit from the delegations of authority necessary to proceed, should it deems useful, with all issues that may be considered necessary in connection with the development of the company's activities.

For this reason, it is requested that you renew the financial authorisations which are expiring. In the list of delegations of authority and authorisations in progress, you will find in the report on corporate governance included in the 2020

Universal Registration Document, the table of delegations of authority and authorisation granted by the General Meeting to the Board of Directors and a summary of their use.

In addition, in light of the delegations of authority which may in the future generate a capital increase in cash, we accordingly ask you to vote on a delegation of authority to increase the capital for the benefit of participants in a company savings plan, as required by applicable regulations.

10.1 DELEGATION OF AUTHORITY TO ISSUE ORDINARY SHARES AND/OR SECURITIES GIVING ACCESS TO THE CAPITAL AND/OR DEBT SECURITIES CANCELLING SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS (16TH RESOLUTION)

The purpose of this delegation of authority is to provide the Board of Directors with full latitude to proceed with at such times of its choosing over a period of 26 months, with the issuance of:

- ordinary shares,
- and/or securities giving access to the share capital and/or debt securities.

We propose that you set the maximum aggregate nominal amount of ordinary shares that may be issued by virtue of this delegation of authority to €60,000,000. This ceiling may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of securities giving access to the capital of the Company. This amount will be included in the ceiling provided under resolution twenty-four of the Combined General Meeting of 24 June 2021.

We propose that you set the maximum nominal amount of debt securities that may be issued by virtue of this delegation of authority at €180,000,000 whereby it is specified that this amount shall include all debt instruments whose issuance is provided for under the 19th and 20th resolution of the Combined General Meeting of 24 June 2021 while representing an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation by the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code.

Under this delegation of authority, shares shall be issued maintaining shareholders' preferential subscription rights.

If applications for New Shares on the basis of irrevocable entitlement, and as the case may be, for excess shares on a non-preferential basis (*à titre réductible*), should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up,
- offer all or part of the securities not taken up to the public.

Warrants in respect to the Company shares may be issued both in connection with subscription offers but also by share grants to owners of existing shares, whereby it is specified that the Board of Directors shall have the authority to decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold.

10.2 DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL IN PAYMENT OF CONTRIBUTIONS IN KIND OF SHARES OR MARKETABLE SECURITIES (17TH RESOLUTION)

To facilitate acquisitions, we ask you to grant your Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares or securities giving access to the share capital as consideration for in-kind contributions granted to the Company and consisting of equity securities or other securities giving access to the share capital.

This authority would terminate, for the unused portion, the authorisation granted under resolution nineteen of the Combined General Meeting of 26 April 2019.

This delegation would be granted for a period of 26 months. The total nominal amount of ordinary shares that may be issued by virtue of this delegation of authority may not exceed 10 % of the share capital, without taking into account the nominal amount of the capital increase required, in accordance with the law, and, as applicable, contractual provisions providing for other means for preserving the rights of holders of securities giving access to the Company's capital.

10.3 DELEGATION OF AUTHORITY TO INCREASE THE SHARE CAPITAL BY CAPITALISING RESERVES, EARNINGS OR PREMIUMS (18TH RESOLUTION)

The delegation of authority of this nature which is expiring and has not been used.

We hereby request that you give the Board of Directors authority, for a new period of 26 months, to increase the share capital through the capitalisation of reserves, retained earnings or additional paid-in capital or other amounts that may be capitalised, by the issuance and grant of bonus shares or the increase in the par value of existing ordinary shares, or a combination thereof.

The total nominal amount of the capital increase resulting from this delegation of authority may be issued may not

exceed €60,000,000 representing approximately 50 % of the share capital existing on the date of this report. This amount will not include the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other means for preserving the rights of the holders of securities giving access to shares. This limit will be independent of all other limits set by other resolutions of this General Meeting.

This delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

10.4 DELEGATIONS OF AUTHORITY TO ISSUE ORDINARY SHARES AND/OR SECURITIES CANCELING THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

The delegations of authority for this purpose are expiring this year and have not been used.

We propose that you renew the delegations of authority to proceed with capital increases for cash consideration by cancelling shareholders' preferential subscription rights.

The purpose of these delegations of authority is to provide the Board of Directors with full latitude to proceed, at such times of its choosing over a period of 26 months, with the issuance of:

- ordinary shares,
- and/or securities giving access to the share capital and/or debt securities.

10.4.1 Delegation of authority to issue ordinary shares and/or securities giving access to the capital and/or debt securities cancelling shareholders' preferential subscription rights by a public offering (with the exception of offers covered by paragraph 1 of Article L. 411-2 of the French Financial and Monetary Code) and/or in consideration for security tendered in connection with a public exchange offer (19th resolution)

Under this delegation of authority, issues will be carried out by a public offer, with the exception of offers covered by 1 of Article L. 411-2 of the French Financial and Monetary Code. The preferential subscription rights of shareholders to ordinary shares and/or securities giving access to the share capital will be cancelled whereby the Board of Directors will however have the option of giving shareholders priority subscription rights.

The total nominal amount of ordinary shares that may be issued by virtue of this delegation of authority may not exceed €60,000,000.

This ceiling may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of rights or securities giving access to the capital of the Company.

This amount will be included under the maximum nominal amount of ordinary shares able to be issued under the 24th resolution.

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €180,000,000. This amount would be included under the maximum nominal amount of debt securities provided for under the 16th and 20th resolution of this Meeting.

The issue price:

A. ordinary shares equivalents (with the exception of those issued in connection with public offerings mentioned in Article L. 411-2-1 of the French monetary and financial code) shall at least equal the minimum amount provided for by laws and regulations in force when this authorisation is exercised, or on this date and in accordance with the provisions of Article R 22-10-32 of the French Commercial Code, with the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the beginning of the offering, to which may be applied a maximum discount of 10 %;

B. securities shall be such that the amount immediately received by the Company, plus any amount received, as applicable, subsequently shall be for each ordinary share equivalent issued pursuant to the issuance of the securities, at least equal to the amount referred to above in paragraph "A".

In the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities, within the limits set forth above, the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue.

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up.

This delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

10.4.2 Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to the share capital and/or debt securities entailing the cancellation of the preferential subscription right by an offer referred to in Article L. 411-2 of the French Monetary and Financial Code (20th resolution)

Under this delegation of authority, issues will be carried out by means of an offer covered by 1 of Article L. 411-2 of the French Financial and Monetary Code.

The shareholders' preferential subscription right to ordinary shares and/or securities giving access to the share capital and/or debt securities will be cancelled.

The total nominal amount of ordinary shares able to be issued may not exceed 20 % of the share capital per twelve-month period.

This ceiling may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of rights or securities giving access to the capital of the Company.

This amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 24th resolution.

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €180,000,000. This amount would be included under the maximum nominal amount of debt securities provided for under the 16th and 19th resolution of this Meeting.

The issue price:

- A. ordinary shares equivalents (with the exception of those issued in connection with public offerings mentioned in Article L. 411-2-1 of the French monetary and financial code) shall at least equal the minimum amount provided for by laws and regulations in force when this authorisation is exercised, or on this date and in accordance with the provisions of Article R 22-10-32 of the French Commercial Code, with the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the beginning of the offering, to which may be applied a maximum discount of 10 %;
- B. securities shall be such that the amount immediately received by the Company, plus any amount received, as applicable, subsequently shall be for each ordinary share issued pursuant to the issuance of the securities, at least equal to the amount referred to above in paragraph "A".

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up.

This delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

10.4.3 Delegation of authority to issue ordinary shares and/or securities giving access to the share capital and/or debt securities entailing the cancellation of the preferential subscription right by an offer referred to in Article L. 411-2 of the French Monetary and Financial Code (21th resolution)

Pursuant to this delegation of authority, shares will be issued, on one or more occasions in proportions and at such times of its choosing, in France or in other countries, entailing the cancellation of shareholders' preferential subscription right for the benefit of a category of persons defined below: This delegation of authority would be given for a period of 18 months from the date of this Meeting.

The total nominal amount of capital increases that may be carried out under this delegation of authority may not exceed €60,000,000.

This ceiling may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of rights or securities giving access to the capital of the Company.

The total nominal amount of debt securities of the company that may thus be issued may not exceed €180,000,000.

The issue price of ordinary shares that may be issued pursuant to this delegation of authority may be set the Board of Directors and must at least equal the volume weighted average price of the Company's share for the three trading days prior to the setting of the issue price, which may be subject to a maximum discount of 10%.

The preferential subscription right would thus be cancelled for the benefit of the following category of persons or subcategories thereof: natural persons or legal entities, including companies, trusts or investment funds or other investment vehicles regardless of their form, established under French or foreign law, regularly investing in the event industry sector.

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up.

The Board of Directors would possess, subject to the conditions and limits set forth above, the powers necessary notably to set the conditions of the issue(s), establish the list of beneficiaries within the aforementioned category, set the number of shares to be allocated to each beneficiary, decide on the amount to be issued, the issue price, the nature, form and characteristics of the securities to be created, determine the method by which the shares and other securities issued and/or to be issued will be paid for and where necessary, the procedures for exercising the rights attached to the shares issued or to be issued, and notably, establish the date of record for the new shares conferring entitlement to dividends, acknowledge completion of each capital increase and make the corresponding amendments to the Articles of Association, and in general, do everything that is required in such matters.

10.4.4 Authorisation, in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10 % of the share capital per year, the issue price according to the conditions set by the General Meeting (22nd resolution)

We propose, in accordance with the provisions of Article L. 22-10-52, subsection 2 of the French Commercial Code, that you authorise the Board of Directors who decides to proceed with an issue of ordinary shares or securities giving access to the share capital pursuant to the 19th and 20th resolutions, subject to the provisions of Article L. 22-10-52, subsection 1 of the French Commercial Code, to derogate within the limit of 10% of the share capital per year, under the conditions for setting the price provided for in the aforementioned resolutions, and set the issue price for equity equivalent securities to be issued as follows:

- A. The issue price for ordinary shares would be at least equal to the average weighted price of the last twenty trading sessions subject to a possible discount of 15 %.
- B. The issue price of securities conferring access to ordinary shares that will be issued would be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to above in paragraph "A", after adjustments if applicable, to take into account the difference in the date of record.

This derogating rule with respect to price may provide the board with a certain degree of flexibility in setting the amount of the discount when setting the issue price according to the nature of the corporate action and the situation of the market, and the average reference price.

10.5 DELEGATION OF AUTHORITY TO INCREASE THE CAPITAL FOR THE BENEFIT OF PARTICIPANTS IN A COMPANY SAVINGS PLAN (25TH RESOLUTION)

We submit this resolution to your vote in order to comply with Article L. 225-129-6 of the French Commercial Code, whose terms require the Extraordinary General Meeting to also vote on a resolution proposing a capital increase under the conditions provided for in Article L. 3332-18 *et seq.* of the French Labour Code when it delegates its authority to proceed with capital increase by consideration in cash. As the General Meeting has been called to vote on delegations of authority which may result in capital increases in cash, it is also required to vote on a delegation for the benefit of participants in a company savings plan.

In connection with this delegation of authority, we ask that you authorise the Board of Directors to increase the share capital, at once or in instalments, by issuing ordinary shares or securities giving access to the share capital in favour of participants in one or more company or group employee stock ownership plans established by the Company and/or French or foreign companies affiliated with it in accordance with the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.

In application of the provisions of Article L. 3332-21 of the French Labour Code, the Board of Directors may provide for grants without consideration to beneficiaries, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company or group stock ownership

10.4.5 Authorisation to increase the amount of issues (23rd resolution)

We propose, within the framework of the aforementioned delegations of authority for cancelling the preferential subscription rights (16th, 19th, 20th and 21st resolutions), to grant the Board of Directors the ability to increase, under the conditions provided for by articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and within the limits set by the General Meeting, the number of shares provided for under the initial issue.

Accordingly, the number of securities may be increased within 30 days after the close of the subscription period within the limit of 15 % of the initial issue and the same price as the initial issue, within the maximum limits set by the General Meeting.

This authorisation will supersede and cancel any prior authorisation having the same purpose.

10.4.6 Overall limit for the maximum amounts for the delegations of authority provided for under the 16th, 19th, 20th, 22nd, and 23rd resolutions of this General Meeting (24th resolution)

We propose to set at €120,000,000 the total nominal amount for shares that may be issued, immediately or in the future, provided for under the 16th, 19th, 20th, 22nd and 23rd resolutions of this General Meeting, it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, by contractual provisions providing for other forms of adjustments, to preserve the rights of holders of rights or securities giving access to the Company's capital.

plans and/or (ii), as applicable, the share price discount.

As required by law, the General Meeting would cancel the shareholders' preferential subscription rights.

The maximum nominal amount of the rights issue that the Board of Directors may undertake on the basis of these delegations of authority may not increase the shareholding of said employees calculated in accordance with the provisions of Article L. 225102 of the French Commercial Code (including shareholdings to date) to more than 3% of the total share capital on the date the Board of Directors decides to implement this authorisation.

This delegation would be for a period of 26 months.

It is specified that, in accordance with the provisions of Article L. 3332-19 of the French Labour Code, the price of shares to be issued, shall be set in reference to the Company's share price on Euronext Paris that may not exceed the average price of the 20 trading sessions preceding the date set to open the subscription period nor less than 30% of this average or 40 % when the waiting period provided for by the employee stock ownership plan is greater than or equal to 10 years.

The Board of Directors will be vested with all powers, subject to the conditions and limits set forth above, for the purpose of deciding and undertaking, through a single transaction, this rights issue, determining the conditions for qualifying beneficiaries, that may include conditions of seniority as an employee, in accordance with the conditions provided for by

regulation, determining the conditions for the issuance and payment of the shares, amending the Articles of Association in consequence, and in general taking all necessary measures.

In light of the other employee profit-sharing measures implemented by the Company, the Board of Directors recommends that this resolution be rejected.

10.6 AUTHORISATION TO BE GIVEN TO GRANT RESTRICTED STOCK UNITS FROM EXISTING SHARES OR SHARES TO BE ISSUED TO EMPLOYEES AND/OR SELECTED OFFICERS OF THE COMPANY OR AFFILIATED COMPANIES OR AN ECONOMIC INTEREST GROUP, WAIVER BY SHAREHOLDERS OF THEIR PREFERENTIAL SUBSCRIPTION RIGHTS, TERM OF THE AUTHORISATION, MAXIMUM AMOUNT, LENGTH OF THE VESTING PERIOD, NOTABLY IN THE CASE OF DISABILITY, AND, AS APPLICABLE, THE HOLDING PERIOD (26TH RESOLUTION)

For the purpose of maintaining a policy of employee stock ownership incentives, we ask that you renew the authorisation to award restricted stock units to employees of the Company and affiliated companies and/or selected company officers. This authorisation would be given for a period of 38 months starting from this General Meeting and would terminate with immediate effect for the unused portion the authorisation granted by resolution thirty-two voted in the extraordinary session of the Combined General Meeting of 19 June 2020. In consequence, within the framework of Article L. 225-197-1 of the French Commercial Code, we propose that you authorise the Board of Directors to proceed with grants of new shares originating from a capital increase through the capitalisation of reserves, profits or issue premiums or of existing shares. The beneficiaries of these grants may be :

- employees of the Company or companies or economic interest groups directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code or selected categories thereof;
- corporate officers as defined by law.

The total number of bonus shares that will be granted shall not exceed 900,000.

Shares granted to beneficiaries would be fully vested, subject to compliance with the conditions and criteria that may have been set by the Board of Directors, after a vesting period to be set by the Board which may not be less than one year. The beneficiaries must, as applicable, hold their shares for a period set by the Board of Directors, that is at least equal to the vesting period and, as applicable, the holding period, combined which may not be less than two years.

By way of exception to the above, shares granted will be fully vested before the end of this Vesting Period in the cases of disability of the beneficiary falling under the second and third categories provided for in Article L. 341-4 of the French social security code (*code de la sécurité sociale*).

This authorisation constitutes waiver by operation of law of the preferential subscription right to the new shares issued through the capitalisation of reserves, additional paid-in capital and earnings.

In consequence, the Board of Directors would possess, within the limits set above, all powers for setting the terms and conditions and, as applicable, the criteria for share grants; decide to proceed with the capital increase(s) by the capitalisation of reserves, additional paid-in capital or earnings corresponding to the issue of new shares thus granted; acquire shares required for the purpose of the grants; determine the impacts on the rights of beneficiaries of transactions modifying the capital or which might affect the value of the shares to be granted and carried out during the vesting periods; and generally, in accordance with the laws in force, take all steps necessary to implement this authorisation.

10.7 HARMONISATION OF THE ARTICLES OF ASSOCIATION

We propose that you harmonise the Articles of Association of our Company with the provisions of the French governmental order (*Ordonnance*) No. 2020-1142 of September 16, 2020 concerning the creation, within the French Commercial Code, of a section relating to companies whose shares are admitted to trading in a regulated market or traded on a multilateral trading facility.

III. RISK MANAGEMENT AND INTERNAL CONTROL

1. OVERVIEW OF INTERNAL CONTROL OBJECTIVES AND PROCEDURES

A. OBJECTIVES

The purpose of the internal control procedures and organisation given below is to identify, prevent and control risks faced by the Group and in this way contribute to business continuity and development. As with any control system, it cannot however ensure that all risks are totally eliminated. Internal control is defined by GL events and its subsidiaries as a set of processes, procedures and controls implemented by Management for the following purposes:

- safeguarding corporate assets;
- respecting the Group's values and integrity;
- ensuring the safety and respect of persons;
- the optimal use of resources necessary to meet targets set for performance and profitability;
- developing techniques for controls adapted to the Group's different trades and specialised activities;
- the prevention of risks of errors and fraud;
- assuring the reliability of financial information;
- the efficiency and effectiveness of operations;
- compliance with laws, regulations and internal procedures.

In GL events Group, the internal control system is based on tools and dedicated teams and also on:

- procedures, policies, charters, memorandums transmitted to concerned parties and integrated into their operational management. They set forth the principles and controls to which each department or entity must adhere as well as the areas where support services are necessary;
- recruitment of qualified personnel adapted to the missions accompanied by ongoing training covering technical issues and the different Group areas of expertise and individual employee development;
- delegation of responsibility: all line managers implement and manage at their level internal control procedures to meet their objectives;
- the quality approach is destined to define specific operating processes to meet the needs expressed by our customers, optimising practices and limiting the risks associated with different activities;
- shared corporate values that are reiterated in the code of ethics.

Because internal control concerns everyone from senior executives to frontline workers and all support functions, the internal control environment covers all Group processes. The organisation, stakeholders and tools for these processes are presented below.

B. ORGANISATION

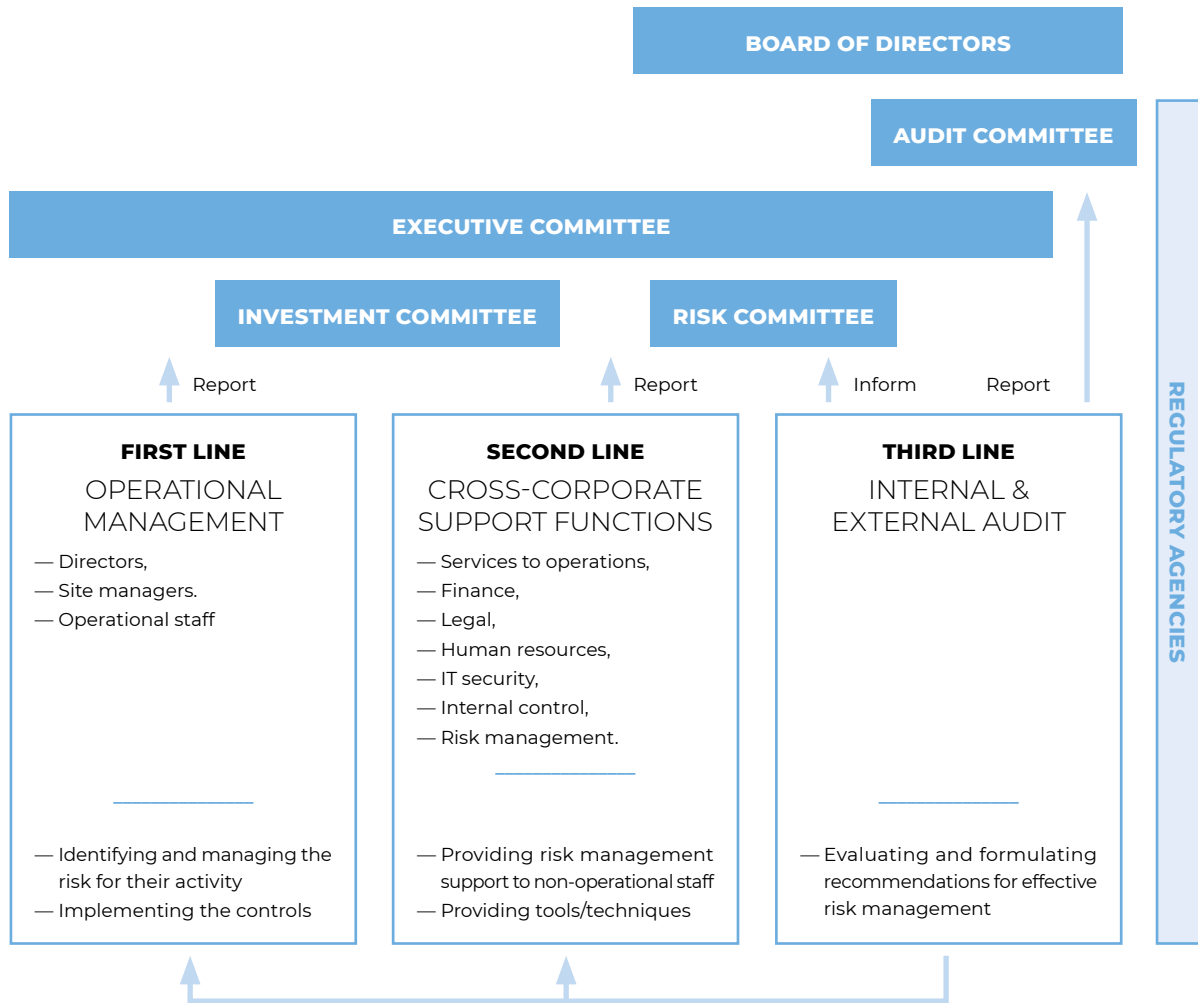
To identify, prevent and control risks, the Group's internal control environment is based on a standardised risk management model built on three lines of defence.

The corporate governance bodies (Board of Directors, Audit Committee and Executive Committee) ensure three levels of control that are essential for any global approach to risk management systems. As the main stakeholders in this organisation, they occupy key roles for ensuring these three levels of control.

Based on a risk management model with three lines of defence modelled below:

- the first risk management level consists of the controls spearheaded by management;
- the second level of control is exercised by the different functions implemented by management for monitoring the risk management controls and compliance;
- the third level of control is based on the objective assurance provided by internal and external audits.

Each stakeholder of this environment reports to the corporate governance bodies or their internal representatives (example, the investment or risk committees). Their roles in the area of internal control are described below.



2. PARTIES INVOLVED IN INTERNAL CONTROL

A. THE BOARD OF DIRECTORS, THE GROUP EXECUTIVE COMMITTEE, THE AUDIT COMMITTEE, COMPENSATION AND NOMINATING COMMITTEE, RISK COMMITTEE, INVESTMENT COMMITTEE

A description of the functioning of these committees is presented in the Board of Directors' report on corporate governance as well as here below.

B. THE FINANCE DEPARTMENT

The Finance Department assures second-level controls, notably by means of robust management controls but also a Finance Project Owner department for finance, consolidation, cash management and taxation to ensure the reliability and homogeneous nature of accounting and financial data. With a team of management controllers covering France and international operations, management control's mission is to assess compliance with Group internal rules and

procedures for all Group sites and processes, identify incidents of non-compliance with laws and regulations, ensure that Group assets are safeguarded, evaluate the effectiveness of operations and ensure that operating risks are effectively anticipated and managed.

The Group's Executive Management attaches considerable importance to the annual budget planning process as a means for converting strategic orientations into operational action plans. To this purpose, corporate management control issues guidelines and instructions for teams involved in preparing the budget. It coordinates planning and budget control procedures by referring to rules of management that apply to all Group entities and procedures for producing budgets and forecasts. In addition, corporate management control prepares and distributes operating reports and analyses of variances and important trends based on information provided by the different entities in their monthly reports. Monthly forecasts are produced so GL events' Executive Management is able to exercise thorough oversight and control of business operations.

Management reporting is built around a management consolidation tool for results and indicators to monitor

physical and financial items of the balance sheet such as trade receivables, investments and cash flows. In addition, the monitoring of businesses constitutes a key element of Group steering and control procedures. Reviews are organised at the level of operating entities by Management Control and for the more significant entities with Group Executive Management.

The cash department produces a weekly report on net debt providing the position of each subsidiary, with analysis of the main changes.

The Finance Project Owner department, in coordination with the operational finance and accounting teams and the information technology department, controls the reliability and ensures the separation of tasks in connection with critical transactions such as the creation and modification of bank data.

C. LEGAL AND COMPLIANCE DEPARTMENT

The Legal and Compliance Department occupies a central role in the internal control environment of the Group with several important priorities that contribute to internal control and defined with the Group Finance Department.

These different priorities are regularly reassessed to ensure that this participation in the internal control process is generally effective. Today, they correspond to the following actions:

- Continuous regulatory and legal intelligence in all relevant areas, for all territories in countries where the operating subsidiaries are established. This function is assured primarily by two main participants: the Group's in-house lawyers and specialised outside counsel. The technical tools used for regulatory intelligence are of several types: i) Electronic alerts and e-news, ii) Legal training, iii) Participation within professional bodies (professional associations and networks), iv) Active participation in forums and seminars of interest to the Group areas of activity,
- Drafting and regularly updating standard contracts (suppliers/customers/real estate), according to the national laws that apply to the Group's operating subsidiaries. The Legal Department seeks through the standard contracts to achieve the optimal combination of legal safety and supporting business development,
- Internal dissemination and training of key employees, according to the relevant activities, good legal practices, primarily derived from "standard clauses" and "standard contracts" according to the applicable national laws,
- Active involvement by the Legal Department in the different processes of negotiation of all types (business development, Digital, M&A, Compliance, the Restructuring/ Disposal of businesses, etc.),
- Participation in the evaluation of legal and compliance risks, as well as the development of remedial action plans based on feedback. This line of action consists of actively participating in the preparatory work of the Risk Committee,
- Management, with the support of specialised outside consultants according to the case, of disputes of all nature (corporate, digital, environmental, commercial, real estate),

- Management and proposing changes/restructuring in the levels and nature of delegations of authority, powers, representation and undertakings,
- Creating and applying new tools contributing to compliance as part of the continuous adaptation of the standards of good governance,
- Deployment of the Compliance function, involving in particular compliance with the General Data Protection Regulation (GDPR) covering personal data and the implementation of the Sapin 2 Law anti-corruption programme assisted by other support functions and compliance coordinators in both France and other countries,
- Monitoring and managing insurance coverage,
- And more generally, the overall monitoring of the Legal Department, in coordination with the Group Finance Department, with regard to the major issues of internal control and Group risk mapping.

D. THE RISK MANAGEMENT, AUDIT AND INTERNAL CONTROL DEPARTMENT

• Internal audit

The internal audit department performs evaluations of corporate governance processes, risk management and controls as defined within the GL events Group. Its proposals contribute to improving security and optimising the organisation's overall performances.

The missions of the internal audit team contribute to:

- Identifying and managing risk by applying a structured and focused approach on Group issues;
- Evaluating the relevance and effectiveness of these processes in relation to their compliance with rules, standards, procedures, laws and regulations in force;
- Evaluating the control of operational and functional processes as well as the performance of operations relating to organisational priorities in terms of strategic, operational and financial issues;
- Verifying the reliability, integrity, exhaustive nature and traceability of information produced (accounting, financial, management, etc.);
- Proposing lines of action for improvement or progress for the organisation;
- Participating, as applicable, in certain consulting assignments at the demand of Executive Management.

The scope of the intervention of the internal audit service covers the entire organisation including the subsidiaries in France and in other countries. It intervenes in all administrative, accounting and financial, functional or operational fields or processes.

This mission has been entrusted to an employee whose experience covers all the businesses exercised within the Group in addition to significant experience and internal audit and control. On an ad hoc basis, the internal audit department may on occasion be assisted by the internal auditors/controllers that were in particular selected from the population of administrative, financial and legal staff of the subsidiaries. Each employee performing internal audit missions signs the Internal Audit Charter that was updated and approved by the Audit Committee on 11 March 2019.

At the end of each mission, the internal auditors discuss the report with the manager of the entity being audited and report to the Group's Executive Management and the Audit Committee. This report is also sent to the subsidiary manager and his or her line manager tasked with implementing the recommendations that have been proposed. The Internal Audit Department also monitors on a regular basis the progress made with corrective actions. The internal auditors work closely with management of the Group's support functions that are responsible for:

- Proposing operating procedures and contributing to their improvement;
- Implementing control systems and tools;
- Ensuring the monitoring and ongoing control of operations, notably through updates to procedures available through Intranet, a common and accessible source of information.

In 2020, missions focused on monitoring the 2019 internal audits, the audit of the GL Audiovisuel entity, the investigation audit and the corruption and influence peddling risk mapping audit. Due to the health crisis, the 2020 plan was suspended in favour of special missions relating to the crisis' management.

• Internal control

Since 2019, the Group has been strengthening the corporate internal control function which included two staff members responsible for managing internal control and, more particularly, harmonising procedures, ensuring ongoing internal control and performing specific control missions.

The controls adopted, in accordance with the annual control plan approved by the Audit Committee are destined to strengthen the internal control system supporting the internal control process. The dedicated team reports to line management with respect to meeting their objectives by providing information on the effectiveness of internal control measures and supporting the teams in their remediation actions.

In 2020, the internal control team reinforced the fraud prevention system based on the approach described below. In addition, controls were performed (random controls, analytical review, parameterization controls or a self-assessment questionnaire) focused on business expenses, the management of bank account details, fines and the separation of functions.

• Risk management

The internal risk management department that for several years has been responsible for risk mapping, has organised the risk management function in order to:

- promote the development of the Group's risk management and prevention systems (security of assets, people, information, preserving know-how, environmental, employee-related, financial, brand reputation risks, etc.),
- implement action plans to improve the organisation's performance,
- help prepare the company, its managers and all staff to manage crisis situations according to the specific profile of their function.

In 2020, this organisation was implemented as part of the health crisis management, the formalisation and deployment of business continuity and business recovery plans, supported by the Group's risk mapping and the crisis management unit. The key results of this risk mapping tool and the crisis management systems are described below.

At each Audit Committee meeting the results of the internal audit work, missions and organisation are reviewed. According to the subject, the results are also shared with the Statutory Auditors.

E. STATUTORY AUDITORS

The statutory auditors contribute to Group internal control by providing an independent and objective perspective when they review interim and annual financial statements and their internal control procedures (including the reviews of IT internal control) both at the consolidated level and for each subsidiary audited. Their work is presented on a regular basis to the Audit Committee and Finance Department and to internal audit and control.

3. INTERNAL CONTROL TOOLS AND SYSTEMS

A. DOCUMENTATION AND CHARTERS

GL events' activities adopt a concrete approach to promoting ethical practices and compliance with French and international standards. The Group formalised this approach by introducing several charters:

• Ethics Charter

Through this charter available on the Group's website in several languages, GL events seeks to promote the core values underpinning the Group's business conduct practices applicable in both France and other countries. These values are a pioneering spirit, imagination, respect and team spirit. This charter supports GL events' goal to respect the ten principles underpinning our initiatives and the conduct of our businesses, in all countries where the Group operates, either on a permanent or temporary basis.

• Anti-Corruption Code of Conduct

To prevent corruption and influence peddling risks, in line with Law No. 2016-1691 of 9 December 2016 ("Sapin II" Law). This Code, directly inspired by the guidelines proposed by Middlednext, the French association representing listed SMEs and mid-cap, describes prohibited behaviours and the practical rules that apply to all GL events employees. It also presents practical cases, a summary of training actions, whistleblowing reporting procedures and sanctions. In July 2019, nearly 1,000 employees were provided with training on this code which has been translated in all Group languages.

• Code of Business Conduct

For third parties potentially interacting with its activities, subsidiaries and staff, the Group is equipped with a set of rules in line with standard industry practices, in the form of a code of business conduct, specifically designed to provide a framework for relations with third parties.

• Digital Code

The Digital Code defines the rules governing the use of GL events Group's information and communication systems. This rule applies to all users of the information and communication system which includes employees, temporary personnel, trainees, service providers and occasional visitors (a non-exhaustive list). Every Group employee ensures that the rules of the Digital Code are applied by all internal and/or external persons authorised to access the Group's information and communication system.

The operational and functional breakdown of these charters into procedures and operating practices is assured by the entities based on their activities and local regulations. In addition, the Group is developing a common formalised internal control manual to serve as an instructional and communications tool for all operations.

B. PREPARATION OF ACCOUNTING AND FINANCIAL INFORMATION

Internal control procedures for accounting and financial information are destined to ensure the quality of financial information produced by consolidated subsidiaries, the fair presentation of financial information reported by the Group and prevent the risk of errors, inaccuracies or omissions in Group financial statements. Each financial function contributes to these objectives, notably as follows:

- Each consolidated subsidiary produces a reporting package according to the Group standards based on reference to the Group rules for accounting recognition and measurement. These rules define the principles that apply to the recognition, measurement and presentation of the main accounting components of the financial statements. These include notably rules for the impairment of trade receivables, the impairment or depreciation of leased assets and inventories, provisions for contingencies and expenses and the principles for recording and reporting inter-company transactions.
- The consolidation department carries out monthly consolidations of Group results as well as a full consolidation each quarter. This department issues instructions before each consolidation, indicating the timetable and changes in applicable standards, rules and principles. When the consolidation packages are received, the consolidation department performs different types of controls. These

include the verification of subsidiary consolidation packages, reconciliation of changes in restated shareholders' equity, changes in the consolidation scope and consolidation accounting such as the elimination of inter-company transactions, the calculation of deferred tax, control of the tax calculations, the proper integration of consolidation packages by verifying financial statement aggregates and procedures retained for measuring and recording significant transactions of an exceptional nature.

- Budget controls indicate variances from targets within the framework of monthly consolidation based on terms of reference adapted for the oversight of operations in a rigorous manner and according to a calendar defined in advance in relation to the targets. They identify eventual inconsistencies in relation to budgeted financial information.
- In parallel, with each quarterly closing, the accounting managers identify and report difficulties that may have been encountered so that solutions, developed jointly, are adopted for the next closings.
- In addition, every year, the internal control department performs accounting revisions using the Supervisor tool and participates in the process of renewing the notes to the financial statements. Random and regular controls are also performed as part of the internal control plan. The department also assists the accounting managers and management controller in formalising certain procedures.

C. FRAUD PREVENTION SYSTEM

Fraud is defined as any behaviour, act of concealment or manipulation by an employee or third-party intentionally violating the values of GL events, the law and/or Group procedures. Such behaviour may be internal, external or a combination of the two. The system is based on the internal control environment of the Group and spearheaded by the Internal Control team in permanent coordination with the Group Information Systems Department and Compliance team. To navigate this crisis, in 2020, a fraud risk mapping was adopted in accordance with the Group risk mapping and the corruption and influence peddling risk mapping. This risk mapping was presented and communicated to all categories of employees with a potential exposure to the risk of fraud and validated by the Audit Committee. The five risks of major fraud identified by the Group include DOS/DDOS attacks, identity theft ("Fake President" fraud or "Usurpation of the Chairman's identity"), the misappropriation of assets (theft), the production of false documents (false invoices) as well as fraudulent collections, resulting in a financial loss or partial disruption of the Group's activities. This tool has made it possible to manage and prioritize prevention, detection and corrective measures.

In the area of prevention, the Group has reinforced its awareness-raising initiatives by regularly communicating and providing information about good practices through monthly newsletters sent to at-risk employees. A "Risk & Fraud" Yammer group (an internal social networking service) was created to report in real time fraud attempts in progress within the Group and promote the adoption of good practices. These actions were completed by specific internal training for specific beneficiaries and by function or at the request of the entity's management. On this basis, in 2020, training was provided to the accounting and financial functions of the entire Group as well as sales administration employees in order to secure the process for requests for

customer reimbursements linked to cancellations or the postponement of events due to the health crisis. In terms of detection, as an integral part of internal control, a permanent control plan with specific controls of sensitive transactions was initiated (examples: recurrent controls of changes in back account details, verification of the correct application for the separation of tasks, etc.) Certain controls are directly covered by the Supervisor tool or the accounting revision file. In addition, the Information Systems Department monitors information systems activity to prevent intrusion attempts and respond in a timely manner. Occurrences of attempted fraud or genuine fraud may be

identified either by the detection mechanisms or by Group employees (via official reporting channels, IT Department and internal control or through the internal whistleblowing system). Each incident is processed, analysed and the subject of a specific communication. As applicable, it may also be submitted to the Group's Ethics Committee. These incidents are documented to provide a means for evaluating each category of risk based on a secure database of incidents. In addition, the Group is covered by a Cyber Insurance policy. Finally, evaluating the maturity and monitoring of the system is assured by the supervision and the subject of regular reports to the Audit Committee.

4. RISK FACTORS

This risk management section is part of the corporate governance framework based on the frame of reference of the AMF (*Autorité des Marchés Financiers*) for the risk management system.

A. IMPACTS OF THE COVID-19 PANDEMIC ON THE MAIN RISK FACTORS

Since January 2020, the Group has been confronted with an epidemic, then a pandemic. Throughout this period, it has respected and will continue to respect the guidelines imposed by government health authorities throughout the world. The Group's Executive Management has been supported by a dedicated crisis unit whose organisation is described below.

The Group's activities had to adapt to an environment that was severely impacted and disrupted by the current health crisis, thus impacting the Group's risks worldwide. A certain number of risks identified when the Group risk mapping was updated in 2019 thus had to be reviewed and reassessed. New risks also emerged along with aggravating factors significantly impacting all Group forecasts, strategic objectives, results and profitability.

B. ORGANISATION AND OBJECTIVES

The management of GL events Group is overseen by the Risk, Audit and Internal Control Department which covers all subsidiaries. Its mission is to identify, assess, monitor and control the main risks of the Group and subsidiaries, and in this way contribute to:

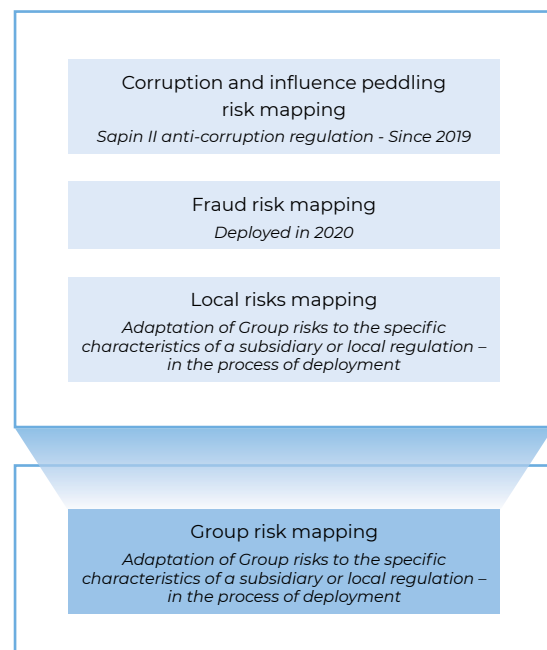
- Preserve the value, assets and reputation of the Group;
- Contribute to preventing all risks at every level of the organisation;
- Secure decision-making processes to facilitate the achievement of targets;
- Ensure the coherence of preventive and corrective measures with the Company's values;
- Focus the energies of Group employees around a common vision of risks;
- Guarantee the links and effectiveness of three lines of defence.

As with any control mechanism, the risk management system, while contributing to a structured and cross-corporate vision of risks, is not able to provide an absolute guarantee that the company's objectives will be achieved, including that of business continuity. The risk maps provide a common

frame of reference to manage the risks within the Group's operations. It contributes to an overall vision of Group risks as well as the acceptable degree of tolerance for each risk and, in the contrary case, the level of controls that must be deployed to mitigate exposure to the risks.

In 2020, the Group had three risk maps: the map of general Group risks as well as the maps for the risks of fraud and for corruption and influence peddling, all correlated and linked through a common nomenclature and methodology to facilitate their management. According to the specific local conditions, risk maps by business unit are in the process of being deployed supported by the methodological assistance of the Risk team.

Mapping specific to a risk or category of risks



Cross-corporate and consolidated risk mapping

The results of this risk mapping are then systematically presented to and approved by the Executive Committee members. The 2020 updating of the risk mapping and, in particular, the net major risks, were presented to and approved by the Audit Committee on 4 March 2021.

C. APPLIED METHODOLOGY

To develop an understanding of its vulnerabilities and possess the tools needed to mitigate its risk exposure, the Group has developed risk maps making it possible in an initial phase to identify its main risks. This first phase for identifying risks is based on a mixed approach: in an initial phase, a bottom-up approach involving preliminary meetings followed by collaborative workshops and, in a second phase, a top-down approach through review workshops by General Managers, operational managers and the cross corporate functions. The risk factors are then ranked and classified by risk category (exogenous, financial, image & reputation, operational, regulatory & legal, strategic, information system). Each gross risk position has been evaluated according to a scale of impact and profitability, evaluated in four areas (financial, legal, business and image) in order to produce a

model of the risk map.

To move from gross to net (or residual risk), the mitigation measures relating to each line of defence were identified with the operational personnel and persons specifically concerned (presented in part III.1). These mitigation measures made it possible to assess the degree of risk control and also to identify and prioritise the major net risks for GL events Group.

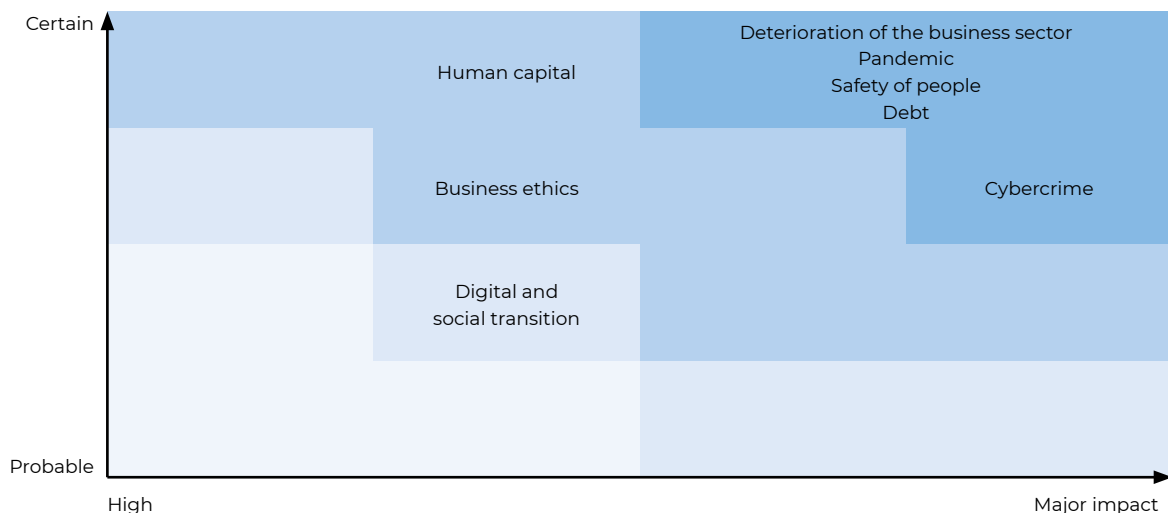
Every three years, the Group's risk map covering all Group subsidiaries and functions is fully updated and reviewed to ensure the relevance of risks identified as well as the coherence of their assessment. In 2020, in light of the health, economic and organisational impacts, an in-depth review was conducted to ensure the coherence and relevance of this risk mapping tool with the Group's strategy, business and organisation.

D. RANKING OF MAJOR NET RISKS BY CATEGORY

For 2020, the major net risks identified through this Group risk mapping process are described below.

Risk category	Risk designation	Trend
Risks associated with GL events' external environment		
Exogenous	- Deterioration of the event industry sector	↗
	- Pandemic	↗
	- Cybercrime	→
Financial instruments	- Debt	↗
Operational	- Safety of people	↗
Regulatory & legal	- Business ethics and compliance	→
Risks associated with GL events' strategy and organisation		
Strategy	- Human capital	↗
	- Digital and social transition	↗

The modelling focused on these major net risks is broken down accordingly as follows:



Because of the impact of the COVID-19 health crisis on the Group's activities and on the evaluation of risks, the risks identified in 2019 are no longer presented as major net risks after updating the risk mapping at the end of 2020:

- Acquisition and Integration (Strategic) due to the slowdown in the Group's external growth development, with the reduction in the number of acquisitions and integrations accompanied by the reduced risk occurrence.
- Quality and Innovation (Strategic): In response to the pandemic, lockdown measures and changes in working practices, the Group's digital transformation has accelerated, increasing in this way its level of control by means

of new mitigation factors.

- Information System Security (information systems) : the slowdown in the Group's activities (and in consequence the decrease in the volume of transactions to secure) and full scale information systems security tests during lockdown periods throughout the world have increased the level of risk control.
- Reputational damage: given the limited number of events in 2020 and the degree of its media exposure, the assessment for this risk has been lowered.

E. ANALYSIS OF MAJOR NET RISKS

DETERIORATION OF THE EVENT INDUSTRY SECTOR

Identification and description of the risk

Category: **EXOGENOUS** - Trend: **↗**

Description of the risk

As an event industry leader, GL events' activities could be significantly impacted if the economic environment of the market deteriorates with the occurrence of several exogenous risks (pandemic, economic context, political context...). The event industry sector could be affected following several government decisions: border closings, circulation restrictions (size limits for gatherings, curfews, etc.) and changes in the number of people public access buildings are allowed to receive, government closures of our sites and venues. These guidelines have immediate consequences with respect to restricting, postponing and/or cancelling our events. The medium and long-term consequences could involve a loss in market share as well as changes in seasonality trends (calendar conflicts and impossibility of producing events after several postponements).

Health crisis impact

In 2020, the entire event industry ecosystem, including catering services, accommodations, tourism, transportation and logistics were one of the first sectors to be impacted by the emerging health crisis throughout the globe. For more than a year, the event industry has faced successively the implementation of very restrictive limits on the size of public gatherings at its events with the obligation of monitoring flows (example: 5,000, then 1,000 attendees) for events which were then required to be postponed or cancelled altogether, resulting in the partial or complete closure of its venues. These shutdowns and closures also had consequences across the entire event industry value chain: suppliers, service providers, caterers and all the other stakeholders.

Potential Group impacts

The potential effects of the deterioration of the business sector for the Group are numerous and multi-faceted:

- Reduced activity (partial or complete shutdown)
- Financial loss (risk of debt)
- Increased share price volatility
- Market share loss, potentially resulting in the loss of key industry stakeholders
- Deterioration of the economic environment
- Increase in inequalities and potential labour conflicts (country risks)
- Loss or departure of valuable employees, skills and know-how (human capital)
- Risk of dependence (assistance measures, debt)

The effects of the deterioration of the event industry market could be aggravated or reduced according to the country or region, as demonstrated by our activities in China in 2020.

Risk management and mitigation measures

Managing the risk of the deterioration of the business sector consists mainly in reducing the potential effects through internal measures (cost-containment plan, business recovery plan, crisis management, adapting the service offering, accelerating the digital transformation, concentration of the industrial business lines, etc.) or external measures (government relief programmes such as state guaranteed loans, furlough schemes, etc.).

In addition, GL events actively participates in all industry federations and organisations for example the UNIMEV (Union Française des Métiers de l'Événement) or the UFI (The Global Association of the Exhibition Industry).

PANDEMIC

Identification and description of the risk

Category: **EXOGENOUS** - Trend: ↗

Description of the risk

The pandemic risk consists in an exposure to the spread of an infectious disease, affecting at the same time in a large geographical area a considerable number of people. Exposure to this risk of contagion represents a direct threat to the health of our employees, event attendees, customers, service providers and all other stakeholders. The pandemic risk could have direct and significant impacts on the sustainability and continuity of the Group's businesses. The pandemic risk is a multi-factor risk able to impact other major risks such as the security of people, the deterioration of a business sector, death, human capital and fraud should its impact be extended over a medium and long-term.

Occurrence of the risk and impact of the health crisis

GL events has been facing the risk of epidemic, then of a pandemic since the coronavirus first appeared in China in December 2019. The spread of the virus has affected all of the Group's geographical operations and represents a direct threat both for employees but also all the Group's stakeholders. The main impact of the health crisis is the decrease in activity resulting from governmental measures limiting large gatherings (implementation of size limits and changes in the number of people we are authorised to host at our events).

Potential Group impacts

The external threat of the spread of a virus could paralyze a part or even all of the Group's activities and compromise the continuity and sustainability of its operations. Based on the experience of COVID-19's spread, the effects of the pandemic risk are multiple:

- Obligation to adopt preventive measures to limit the risk of the virus' spread and changes in working practices (Safety of People)
- Increase in cyber attacks (ex: +300% in the number of

- cyber attacks in April 2020) (Cybersecurity)
- Increase in debt (Indebtedness)
- Slowdown in the pace of the Group's external growth (Acquisition and Integration)
- Creation of new opportunities for misappropriation of funds and/or assets (Fraud)
- Increase in psycho-social risks (Telework, isolated workers, health and safety).
- Loss of key persons (Human Capital)

Aggregating factors and/or factors limiting the effects of the crisis are the geographical spread (part or all of the sites are impacted), country risks (decision by local governments) and the length of the pandemic.

Risk management and mitigation measures

Management of the pandemic risk involves limiting the potential effects in the event of occurrence. This risk is managed through business continuity and business recovery plans specifically designed for the Group. A crisis unit may be deployed to support Executive Management to rapidly respond when an incident is reported.

This crisis management includes preventive measures for health risks and the risks of fraud, including cyber risks. For example, in 2020, more than 100 health contact persons were appointed and trained. In addition, around 40 internal communications initiatives provided information on measures to prevent the risk of fraud and health risks.

The adoption of measures of protection and prevention are necessary to ensure the continuity of the Group's primary activities such as making available building equipment (air disinfection and purification system, very clear and targeted signage, training and awareness raising) and material for individual protection (hydroalcoholic solution, masks) adapted to the pandemic risk. In 2020, all health systems implemented in the GL events Group's French sites were awarded the Safe & Clean label by APAVE.

CYBERCRIME

Identification and description of the risk

Category: **EXOGENOUS** - Trend: ↗

Description of the risk

The Group's development through organic and external growth and its digital transformation increases its exposure to the risk of cyber attacks, as well as to information and telecommunications systems failures. These latter risks are of critical importance to the conduct of the Group's day-to-day operations. These attacks can cause significant damage to the security of the networks, the processing and the integrity of data. This data concerns both transactions impacting the financial statements as well as communications of employees and other stakeholders of the Group.

Occurrence of the risk and impact of the health crisis

The rapid and widespread adoption of telework in 2020 in response to the pandemic and the different national lockdowns constituted a unique challenge for data security and the management of cyber risk. The absence of personal interactions can render employees more vulnerable to the strategies of cyber attackers in situations where they do not benefit from their customary mitigation measures (proximity of colleagues, management to provide rapid warnings). In April 2020, during the global and widespread lockdown, cyber attacks rose by 300%.

2020 also accelerated the digital transformation of the Group's activities as well as its exposure to cyber risks (with the increase in the number of web platforms, number of digital events, etc.).

Potential Group impacts

Cyber attacks can slow down, partially block or fully paralyze the Group's activities. The impacts depend on the nature and the scope of the attack. The potential effects include :

- The partial or complete impossibility to conduct daily operations
- Delays in executing daily transactions
- Leakage, loss, theft of data (personal, confidential, strategic)
- The misappropriation of assets and financial impacts
- Financial loss
- Technological malfunctions of systems
- Communications means rendered inaccessible

Factors aggravating or limiting a cyber attack include the media exposure with or without reputational damage to the Group, a major financial loss and/or leakage of sensitive, confidential or strategic data.

Risk management and mitigation measures

Since the loss of data from the shutdown of certain activities, the Group has for several years implemented procedures for protecting and managing its systems. The risk of cybercrime is managed mainly by the Infrastructure Department of the Group Information Systems Department in close collaboration with the Risk, Audit and Internal Control Department.

The mitigation of cyber risk depends above all on infrastructure security assured through technical measures (firewalls, antivirus programs, etc.), monitoring incidents, managing backups and recovery tests for the complete application environments. The IT business continuity plan for the Group was tested in real time during the two successive lockdowns. In addition, risk prevention and employee awareness-raising is supported by monthly newsletters, targeted communications on incidents in progress or through the "Risk & Fraud" Yammer enterprise social networking group.

These measures are supplemented by a cybercrime insurance policy obtained by the Group and external penetration tests and internal audits are also conducted to evaluate the level of IT security (access security).

DEBT

Identification and description of the risk

Category: **FINANCIAL** - Trend: **↗**

Description of the risk

Managing debt represents a way to support development (investment, net sources of funds, innovation, etc.) but also a risk when the debt ratio is inadequately managed. This debt management is both in the short and long-term a major issue for the Group and dependent on unfavourable trends for interest rates and/or inadequate management of debt (capital losses, increase in receivables, increase in debt, etc.). This risk is substantially greater in connection with regular and significant external growth operations as well as the occurrence of exogenous risks (economic conditions, a deterioration of the business sector, pandemic, etc.).

Occurrence of the risk and impact of the health crisis

In early 2020, effectively managing debt in the context of the health crisis was an important strategic priority. Several mechanisms were used to this purpose: the cost savings plan which included a significant reduction in capital expenditures, use of specific financing instruments (government-backed loans, negotiation of covenant holidays) and preserving cash.

Potential Group impacts

Even though the primary objective of debt is to provide leverage for the Group's business development, inadequately adapted and inefficiently managed debt can result in:

- Financial loss
- A decrease in the return on capital
- Share price volatility
- A loss of confidence by stakeholders
- Dependence

Risk management and mitigation measures

Maintaining the right balance and managing the Group debt is done on a regular basis at the corporate level. This is regularly reviewed at meetings of the Board of Directors, the management committees, investment committees and by the Statutory Auditors.

With respect to existing bank levers, the Group has been taking advantage of Covid -19 relief mechanisms implemented by the government since February 2020. The Group manages its businesses using a plan to contain commitments and costs and continues to optimise working capital requirements through its management controllers and the cash management department.

SAFETY OF PEOPLE

Identification and description of the risk

Category: **EXOGENOUS** - Trend: ↗

Description of the risk

Ensuring the health and safety of every person contributing at a GL events' site is and will remain a Group priority. By the nature of its activities, the Group is exposed to the risk that the safety of any member of its personnel, a visitor, subcontractor or any stakeholder could be compromised, notably when manipulating or using company property or when operating an event.

The safety of people may also be impacted by exogenous factors (country, health crisis, diplomatic climate, economic context, terrorist attacks, labour movements or civil disturbances) that could affect the Group's safety and the continuity of its business. By their nature and location, large international projects are identified as at particular risk in terms of safety.

Occurrence of the risk and impact of the health crisis

COVID-19 is and was in 2020 a major challenge to safety and health at work and at events. This health crisis has required all members of the Group and its stakeholders to respect strict health procedures and adjust their activities to a new environment (telework, phygital events, the management of travel, etc.). This health risk associated to the risk of the safety of people highlighted the existence of other related risks of a psycho-social nature, risks related to concurrent activities, maintaining measures for physical safety, work habits, changes in individual work and safety conditions, cybercrime, etc.

Potential Group impacts

The multi-faceted nature of safety as a priority can result in multiple impacts across the Group's activities, both at an individual and collective level. The following list is not exhaustive:

- Partial or permanent incapacity to engage in an activity
- Health impact (death, unfitness, temporary incapacity, etc.)
- Increase in malicious intrusions at our sites pursuant to their closure

BUSINESS ETHICS AND COMPLIANCE

Identification and description of the risk

Category: **REGULATORY** - Trend: →

Description of the risk

GL events Group pays particular attention to ethical values and compliance. In light of its international dimension, the Group may be impacted by anti-corruption laws which may have an extended extraterritorial impact and criminal risk. Also, an inadequate or delayed deployment of a regulation such as for example the French Transparency, Anti-Corruption and Economic Modernisation Act but also regulations and changes linked to the production of personal data, the environment, etc.) expose the Company to significant risk of non-compliance. This risk is greater in certain countries where the Group has offices and/or operates (large international projects) and are inherent to the event industry (interactions with public third parties, persons with public exposure, etc.)

- Non-compliance with applicable laws and regulations (legal, financial and human risks)
 - Insecurity and a loss of talented employees or potential attendees
 - Adaptation to safety procedures requiring additional expenditures and skills and the deadline for compliance
- When collective in nature, the impacts can create a disruption in the continuity and sustainability of business operations.

Risk management and mitigation measures

Safety is one of the key pillars of the CSR policy of GL events Group. The Group seeks to develop a culture where safety is a central priority for all (briefing, sharing on a regular basis the safety specifications, security services to protect the site, specifically tasked on-site personnel), ensuring the availability of the necessary resources (PPE, group protection measures) and complying with applicable regulations (mandatory training, periodic inspections, safety and environmental protection plans, security services, etc.).

For large international projects, ensuring the safety of people is an integral part of the project management process and the deployment of the men and women of the Group who are provided with a country guide and a brief on the local culture, security rules, etc. Depending on the nature of the project and location, the Group may be assisted by local experts. These measures are supplemented by a Europ Assistance programme as well as specific insurance coverage.

In 2020, health safety was an absolute priority. This resulted in the adoption of a fully integrated 360° risk management approach including reinforced measures of hygiene, protection and social distancing, formalised procedures for different business lines, robust communications measures (signage, newsletter, etc.) spearheaded by a network of more than 100 health coordinators all of whom received health management training. All the safety measures adopted in France were awarded the Safe & Clean label by APAVE.

Occurrence of the risk and impact of the health crisis

The health crisis decreased the volume of transactions and business development as well as the risk of corruption and influence peddling. Nevertheless, in response to the decrease in activity and in particular, in the availability of persons identified as at greater risk, the anti-corruption programme was adjusted. On this basis, the ethics and business compliance risk remained stable whereas the risks of financial crime and the deterioration of the economic environment increased.

Potential Group impacts

In the event of failure to comply with these laws, rules and ethical principles, the Group could be exposed to the risk of legal proceedings resulting in financial losses and adversely impacting its image and reputation, both in financial markets and for calls for tender, and also the employer brand.

Potential damages incurred under the Sapin II anti-corruption may include:

- A maximum fine of €1 million for a system considered non-compliant at one of its subsidiaries
- Mandatory publicity of the sanction and the risk of access to and responding to calls for tenders

Non-compliance may be sanctioned by means of a significant financial fine at the Group level

Risk management and mitigation measures

GL events operates within the framework of ethical rules, guidelines, procedures and standards complying with prevailing standards in force. The Group has also developed a risk map for corruption and influence peddling risks.

The Group organisation includes a dedicated compliance team. The 20 local compliance correspondents appointed in 2019 during the Compliance Convention where more than 1,200 employees received training, are still active and may be called upon at any moment.

The deployment of the compliance programme is continuing, notably with ongoing work adopting measures to comply with the Sapin II anti-corruption law and the General Data Protection Regulation (GDPR). The adoption of internal control measures will make it possible to prevent and detect fraud and ensure the proper application of Group rules through internal and external audits.

The anti-corruption approach is systematically presented at each audit committee meeting and on a regular basis to meetings of executive committees and the Board of Directors. This system is subject to specific budget oversight. A regulatory intelligence system is also assured by the support teams (awareness raising, monitoring, subscription to documents from certifying bodies Apave, Socotec, IFACI, AMRAE, DFCG, AFJE, RSE etc.).

RISKS ASSOCIATED WITH GL EVENTS GROUP'S STRATEGY AND ORGANISATION

HUMAN CAPITAL

Identification and description of the risk

Category: **STRATEGIC** - Trend: **↑**

Description of the risk

To ensure the sustainability of its development and values ("Bringing people together"), the Group is fully aware that the management of human capital represents an area of particular importance over the medium and long-term to ensure that its resources match its ambitions. This management includes both managing talent today and ensuring the appropriate organisation by identifying changes to its businesses in the future necessary in order to ensure the sustainability and development of our activities. The entrepreneurial and pioneer foundations of the Group's inherent historic values have on that basis begun the digital transformation of its activities, working methods, communications and human and social relations. This dynamic environment represents an inherent risk linked notably to the potential mismatch of needs to the commitments. The know-how and skills that are indispensable to the Group to maintain its activities are numerous and often complex in terms of their development and preservation. On that basis, the Group is exposed to a risk of loss of expertise, knowledge, networks and know-how linked to the departure of key persons of the Group with potential for contributing to the disorganisation of its teams and activities. The absence or maladjustment of the succession plan could partially compromise the continuity of the organisation.

Occurrence of the risk and impact of the health crisis

In responding to the COVID-19 crisis in 2020, safeguarding the Human Capital and making adaptations critical for the Group's resilience were a key priority, and more broadly a key focus for the Company. Specifically, the adoption of new working practices was accelerated by the lockdowns throughout the world. For example, the reduction and even the complete shutdown of certain activities slowed the development of our talent and encouraged the skill transfers and pooling for certain Group activities as well as

the use of furlough schemes once they were made available under government relief measures. And of course, it was not possible to hold the regular team building events in 2020 (Aubrac seminar, Welcome Convention, etc.). Human Capital with its capacity for adaptation will be critical for ensuring a successful post-crisis recovery of business.

Potential Group impacts

This risk linked to the values and social changes has a potential impact on the sustainability of the Group's DNA and activities. This can also have other effects over the medium and long-term:

- Impact on operating performances
- Lost attractiveness as a business or operating brand
- Organisational: a complex managerial transition, compromised operational efficiencies resulting in an increase in absenteeism, psycho-social risks and accidents
- A deterioration in social ties and interest
- Inadequate transfers of skills or management succession plans
- Reputation and business: loss of the network, loss of confidence, a decline in motivation and commitment

Risk management and mitigation measures

The Human Resources Department supports all operational and support departments and contributes to identify the relevant needs and talents both internally and externally. The Group attaches considerable importance to recruitment, development, staff retention, as well as anticipating the future skill requirements to support its strategic objectives. In parallel, the Human Resources Department identified approximately 200 "Key People" in order to adapt the retention and succession plans if necessary (retirement, etc.). In response to the health crisis, the Group deployed its internal resources to reinvent its practices and foster the development of multi-business line projects for the future such as the development of digital solutions. To promote the continuing development of its talent, furloughed employees in France were offered training under a government sponsored

programme (*Fonds National de l'Emploi*).

To prevent psycho-social risks and isolation caused by the health crisis, Executive Management communicated on a regular basis and maintained ties through emails, videos, participation in Teams events and promoted the widescale use of collaborative tools like Teams and Yammer. To support

employees during this unprecedented period, the Group provided training to senior managers on workplace well-being and the psychological impacts of the crisis and also to the health correspondents throughout the world assisting the managers of the entity and their HR managers.

DIGITAL AND SOCIAL TRANSITION

Identification and description of the risk

Category: **STRATEGIC** - Trend: **↗**

Description of the risk

For several years, technological innovations have been impacting the different event business lines. It is important for the Group to adapt, innovate and seize on new trends and developments of tomorrow to remain attractive and maintain its leadership position. These innovations are linked to the challenges of the current social and ecological transition. As the Group's main activities consist in the delivery of temporary services (signage, the installation of stands, transportation and logistics, etc.), the Group operates on the basis on a linear economy model (extracting, manufacturing, consuming, disposal) and on that basis is engaged in resource and energy-consuming activities. For this social transition, the development of a circular economy is a priority. The goal is thus to produce sustainable goods and services by limiting the consumption of resources and impact of our activities (waste, energy, raw materials). The development of digital applications is one of the drivers to promote these social advances and this circular approach.

Occurrence of the risk and impact of the health crisis

More than ever, the COVID-19 crisis has accelerated the Group's transformation, whether in terms of its digital development or CSR commitments. The pandemic has also had an impact on the social transition and, in particular, on the ways people come together, work and the expectations of stakeholders (quality, innovation, CSR, image, etc.).

Potential Group impacts

The digital and societal transformation currently in progress impacts the Group and its activities, with effects on:

- The level of attendance and attractiveness of territories and/or industry sectors
- Commercial attractiveness and an inability to satisfy the demands of stakeholders
- A decrease in customer satisfaction concerning the quality and innovation of services provided
- Commercial failure (launch or continued commercialisation of a product, an ill-adapted concept)
- Deterioration of the Group's image, reputation and employer brand
- Loss of market share and financial loss
- Loss of leadership position

Risk management and mitigation measures

The Group continued and accelerated its strategy initiated in 2019 for the creation of digital concepts, exhibitions and marketplaces. On this basis, for certain events such as for example Global Industrie Connect, Piscine Connect or Première Vision traditionally organised as in-person gatherings, we proposed 100% digital formats.

The health crisis has required the Group and its employees to rapidly adapt to new working practices. The digital transition and remote working have been facilitated by the "Sharing" project and the adoption of collaborative tools like Teams and Yammer. This adaptation was supported by Group employees serving as "Sharing Ambassadors".

Supplementing these initiatives, the Group reinforced its commitment by deploying its CSR strategy based on 4 pillars: Think Green, Think People, Think Local and Think Ethic. This commitment was reinforced by the creation of a fifth pillar, Think Safe, after we receive the Safe & Clean label and measures deployed to guarantee a healthy and qualitative environment.

The risk factors presented are the major net risks identified when the Group risk mapping is updated. In addition, other risks may impact the financial or non-financial risks and are described in the accounts or in the description of CSR risks in the Non-Financial Statement [page 75](#).

F. INSURANCE AND RISK MANAGEMENT

The policy in terms of insurance is monitored at the consolidated level by the Risk Management and Insurance Department which reports to the Legal Department.

The goal of the insurance policy is to provide the best protection possible to the people and assets of the Group against significant identifiable and insurable risks.

The Group has adopted global insurance programs (notably for Civil Liability, Property and Business Interruption Losses, Transportation, Repatriation, Terrorism – Political Violence, Cyber Risks, D&O liability insurance) in order to manage the guarantees for all subsidiaries, with the exception of those countries whose regulations do not permit this type of coverage. In these cases, national programmes are implemented in the countries where global insurance programmes cannot be applied. These programmes are arranged through one of the world's top five brokers with leading insurers. Two of the main insurance policies include:

- Property damage and business interruption insurance with a contractual limit of €300 million where the fixed level of coverage in operating loss is defined as the period required to fully reconstruct the site destroyed.

- Civil liability resulting from bodily, material or immaterial damage caused to third parties with a limit of coverage of €50 million.

Other policies have been obtained to cover specific needs: auto fleet insurance, worksite equipment, cultural exhibitions, decennial liability insurance, drone liability insurance, travel agent liability, civil liability subject to the French sports code. The Group has also adopted a policy for prevention and protection by developing a network of correspondents within each structure. This network is equipped with an internal communications tool and develops initiatives within each unit. Within the framework of this oversight, we work with risk prevention engineers of the insurance company and our insurance broker.

In 2020, there were no significant claims under these policies.

G. RISKS AND LITIGATION

Identified risks of the Group are reviewed twice a year by the Risk Committee in order to make the optimal trade-offs and manage the corresponding provisions. This committee decides on the provisions for contingencies to be recorded by and for the Group's consolidated subsidiaries for the preparation of the interim and annual financial statements. It also handles actual disputes (new or predating the financial year) concerning customers, suppliers, taxation, human

resources and other matters.

This committee is spearheaded by the Risk, Audit and Internal Control Department in continuous liaison with the Finance Department, the Legal Department and the Human Resources Department.

The Risk Committee's decisions are reviewed after their meetings by the Statutory Auditors.

5. CRISIS MANAGEMENT PROCEDURES

In the event of a major risk having a significant impact on the sustainability and continuity of all or part of the activities of GL events Group, the Group's crisis management system is capable of rapidly deploying the expertise required to minimise the impacts of the crisis and implement the necessary mitigation measures to ensure operational continuity. The crisis unit is deployed at the initiative of one or more members of the Executive Committee. This unit is responsible for spearheading, overseeing and securing the solutions adopted. The crisis unit intervenes in support of the Executive Management and is assisted by a crisis resolution team. The crisis unit's interventions are based on the business continuity and recovery plans for obtaining support from the necessary business lines and expertise.

Crisis management guides, operational instructions and guidelines for keeping activities in operation (solutions for workarounds, recovery or degraded mode of operations) are proposed to division or entity managers or to targeted support functions (finance, HR, safety correspondents, etc.) for implementation and monitoring. The crisis unit remains on stand-by at all times to handle emergencies during crisis resolution phases.

Its deactivation is decided by one or more members of the Executive Management. One or more members of the unit is tasked with supervising the return to normal.

Focus on the management of the COVID-19 health crisis

In close collaboration with Executive Management, the crisis unit was activated by members of the Executive Committee in early 2020. It includes the Group's Risk, Audit and Internal Control team which possesses prior experience

and training in crisis management and spearheading business continuity and recovery plans. The crisis unit assists line management on a periodic basis on specific subjects (marketing, communications, HR, IT, insurance, finance, purchasing, etc.).

In an initial phase, the Group implemented its business continuity plan, followed in a second phase by its business recovery plan. On the filing date of this document, the crisis unit remains active and is constantly monitoring governmental and local directives. The crisis unit has implemented the best practice protocols for reducing exposure to COVID-19 in order to guarantee the safety and health of its employees, customers, partners and suppliers.

These measures were adopted in strict compliance with the recommendations of local authorities as well as the World Health Organization (WHO). These different measures form a comprehensive set of guidelines (including notably health safety protocols). In France, these guidelines were audited by an independent agency (APAVE), resulting in the "Safe & Clean" label being awarded for the Group's French operations. On the filing date of this document, an audit of the Group's international operations was in progress.

This system is deployed and regularly improved by a network of more than 100 health correspondents in France and in other countries. The crisis unit regularly informs its correspondents and employees concerned by the deployment of its measures through different media (newsletter, a dedicated Teams channel, the Yammer enterprise social networking service).

BOARD OF DIRECTORS MANAGEMENT REPORT

I. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In compliance with EC regulation 1606/2002 of 19 July 2002 on international accounting standards, the consolidated financial statements of GL events for the period ending 31 December 2020 were prepared on the basis of IFRS as adopted by the European Union. The standards and interpretations applied are those published in the Official Journal of the European Union before 31 December 2020.

A. SIGNIFICANT EVENTS OF THE PERIOD

GL events had consolidated annual revenue of of €479.4 million in 2020, down 59.1% (-58.1% at constant structure and exchange rates). Excluding the impact of an unfavourable biennial effect, this poor performance was attributable exclusively to the COVID-19 health crisis and the different government measures adopted to stop the pandemic's spread. On this basis, the sites were subject to government-order closures and bans on public gatherings over a period of approximately 9 months in 2020.

In this context, the Group registered the first loss in its 40 years of existence. Beginning in March 2020, a plan for reducing fixed costs was adopted:

- negotiations on rental expenses for the Venues Division,
- drastic reductions in expenses in such areas as travel, communications and fees,
- adoption of different support measures implemented by the different governments (national furlough schemes, waivers of social security charges) presented as a deduction from staff expenses in the income statement of the period.

These measures contributed to a savings in fixed cost of €190 million in relation to 2019.

In addition, to preserve its cash resources, the Group adopted the following measures:

- use of French government Covid relief aid in the form of State backed loans in the amount of €249 million,
- cancellation of the dividend distribution (€30m)
- obtaining waivers from banks and bondholders,
- a reduction in capital expenditure programmes (-€60 million).

Despite this difficult context, the Group was still able to deliver high quality services in 2020 (the Temporary Grand Palais in Paris, Arabia Saudi Cup and the Dakar Rally).

In November 2020, the Group received the Apave Safe & Clean label for its French operations attesting that appropriate health measures and systems have been implemented addressing the COVID-19 risk. This represents a first step of an approach designed to extend this label to all its activities throughout the globe.

In December, the Group ranked 30th in the 2020 Gaia Index, joining the 70 French companies receiving the highest non-financial rating out of a panel of 230 listed companies. The Temporary Grand Palais construction project in Paris, carried out with the utmost respect of environmental and societal values, which will be delivered in Spring 2021, also highlights the Group's overall CSR commitment.

In addition to adapting the organisation of its in-person events, GL events has accelerated its digital transformation in order to offer its partners, customers and attendees a range of services adapted to the current context. In 2020, the digital offering generated sales of €18 million.

2020 was also marked by the acquisition of CACLP (May 2020), in line with the strategy to strengthen its position in China, as well as the completion of developments in South America:

- **Anhembi event venue** : in Sao Paulo (Brazil), GL events was awarded a major 30-year management concession for the Anhembi event venue (93,000 sqm of indoor space: an exhibition and convention center plus external space totalling 400,000 sqm). This asset will strengthen the Group's geographical presence in Brazil's economic capital and will contribute to the rebound in business in this country starting in the second half of 2021.
- **Santos event venue**: The Group was awarded a 24-year concession for a new event venue in Santos. This facility, located 45 km from Sao Paulo, includes an exhibition hall (8,750 sqm), a convention center (4,170 sqm) and a parking facility (367 places).

- **Parque Vitacura meeting facility:** The Group was awarded a 40-year concession for the “Parque Vitacura” meeting facility in Santiago Chile as from 2022. This ideally located

4,700 sqm venue currently hosts approximately 300 events (corporate, exhibitions, festivals, performances and concerts).

B. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Income statement highlights

At the end of 2020, revenue amounted to €479.4 million. After a second quarter severely impacted by the initial lockdowns, activity started to steadily recover though significantly limited by successive government-order closures. Profitability was also impacted by the seasonal nature of the activity over the period as the epidemic evolved. On that basis, at 31 December, EBITDA excluding IFRS 16 represented a loss of €21 million (+€27.6 million on a post-IFRS 16 basis), with the €190 million cost savings plan limiting the impact on profitability of lower sales.

Current operating income on a pre-IFRS 16 basis represented a loss of €71.4 million (-€63.3 million on a post-IFRS 16 basis). After taking into account other operating income and expenses representing a charge of €8.3 million linked notably to reorganisation and acquisition expenses and the reversal of the India litigation provision, net financial expense of €26.8 million (-€23.2 million at 31 December 2019) and tax income of €18.9 million from the recognition of deferred taxes, a net loss was recorded for the period of €74.9 million.

EBITDA: Earnings before interest, taxes, depreciation and amortisation or "gross operating profit"

(€ thousands)	31/12/2020	31/12/2019	31/12/2020 IFRS 16	31/12/2019 IFRS 16
Revenue	479,358	1,172,875	479,358	1,172,875
Operating expenses	(550,793)	(1,046,985)	(542,661)	(1,039,969)
Current operating income	(71,435)	125,891	(63,303)	132,907
Other operating income and expenses	(8,346)	(5,128)	(8,346)	(5,128)
Operating profit	(79,781)	120,763	(71,649)	127,779
Net financial income (expense)	(13,530)	(10,866)	(26,806)	(23,219)
Profit before tax	(93,311)	109,897	(98,455)	104,560
Income tax	18,925	(33,544)	20,251	(31,962)
Net profit / (loss) of consolidated companies	(74,386)	76,354	(78,204)	72,598
Share of income from equity affiliates	(519)	(546)	(519)	(546)
Net profit / (loss)	(74,904)	75,808	(78,723)	72,052
Attributable to non-controlling interests	(601)	20,729	(1,354)	19,942
of which net profit / (loss) attributable to Group share	(74,303)	55,078	(77,368)	52,110

Performance by geographical segments

France accounted for 52 % of Group revenue in 2020 vs. 49 % in 2019.

(€ millions)	31/12/2019	31/12/2020	Change
France	576	249	-57%
Europe	274	95	-65%
Americas	129	23	-83%
Turkey & Middle East	73	40	-45%
Asia	100	62	-38%
Other	20	12	-42%
Consolidated revenue	1,173	479	-59%

GL events operates mainly in the following countries:

Europe	Other regions	
England	South Africa	United Arab Emirates
Belgium	Australia	Hong Kong
Spain	Brazil	Japan
France	Chile	
Hungary	China	
Italy	United States	
Netherlands	Turkey	

Revenue by business division

(€ thousands)	31/12/2020	31/12/2019	Change 2020/2019	
GL events Live	309,206	600,086	(290,880)	-48.5%
% of revenue	64.5%	51.2%		
GL events Exhibitions	67,993	231,436	(163,442)	-70.6%
% of revenue	14.2%	19.7%		
GL events Venues	102,159	341,353	(239,194)	-70.1%
% of revenue	21.3%	29.1%		
Revenue	479,358	1,172,875	(693,517)	-59.1%

Current operating income

(€ thousands)	31/12/2020	31/12/2019	31/12/2020 IFRS 16	31/12/2019 IFRS 16	31/12/2020	31/12/2019	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	(19,240)	36,675	(18,149)	37,447	-6.2%	6.1%	-5.9%	6.2%
GL events Exhibitions	(15,836)	46,226	(15,668)	46,572	-23.3%	20.0%	-23.0%	20.1%
GL events Venues	(36,359)	42,990	(29,486)	48,887	-35.6%	12.6%	-28.9%	14.3%
Current operating income	(71,435)	125,891	(63,303)	132,907	-14.9%	10.7%	-13.2%	11.3%

Consolidated revenue like-for-like*

(€ thousands)	Consolidated revenue 31/12/2020	Consolidated revenue pro forma 31/12/2019	Consolidated revenue 31/12/2019	Organic Growth (€ 000s)	(%)
GL events Live	309,206	585,086	600,086	(275,880)	-47.2%
% of revenue	64.5%	51.1%	51.2%		
GL events Exhibitions	67,993	231,721	231,436	(163,727)	-70.7%
% of revenue	14.2%	20.3%	19.7%		
GL events Venues	102,159	327,077	341,353	(224,918)	-68.8%
% of revenue	21.3%	28.6%	29.1%		
Revenue	479,358	1,143,883	1,172,875	(664,525)	-58.1%

(€ thousands)	N	N-1	Change (€ thousands)
Consolidated revenue	479,358	1,172,875	-693,517
Rate at constant exchange rates *		-34,531	34,531
restated for changes in consolidation scope *		5,539	-5,539
Total pro forma revenue	479,358	1,143,883	-664,525

*LFL: like-for-like defined as at constant structure and exchange rates (by applying 2020 exchange rates to 2019 revenue)
Constant structure: consolidation scope of N-1 after adjusting for companies added in 2020 and deconsolidated in 2019.

Analysis of balance sheet, income statement aggregates and key performance indicators

(€ thousands)	31/12/2020	31/12/2019	31/12/2020 IFRS 16	31/12/2019 IFRS 16	Change N/N-1	Change N/N-1
Revenue	479,358	1,172,875	479,358	1,172,875	-59.1%	-59.1%
EBITDA (*)	(20,970)	184,913	27,586	233,891	-111.3%	-88.2%
Current operating income	(71,435)	125,891	(63,303)	132,907	-156.7%	-147.6%
Organic growth	-56.7%	6.5%	-56.7%	6.5%		
Operating margin	-14.9%	10.7%	-13.2%	11.3%	-25.6	-24.5
EBITDA margin	-4.4%	15.8%	5.8%	19.9%	-20.1	-14.2
Net financial income (expense)	(13,530)	(10,866)	(26,806)	(23,219)	-24.5%	-15.5%
Profit /(loss) before tax	(93,311)	109,897	(98,455)	104,560	-184.9%	194.2%
Net profit / (loss)	(74,904)	75,808	(78,723)	72,052	-198.8%	209.3%
Net profit / (loss) attributable to shareholders (Group share)	(74,303)	55,078	(77,368)	52,110	-234.9%	248.5%
Net margin	-15.5%	4.7%	-16.1%	4.4%	-20.2	-20.6

(*) EBITDA: EBIT + Depreciation, amortisation and provisions

(€ thousands)	31/12/2020	31/12/2019	31/12/2020 IFRS 16	31/12/2019 IFRS 16
Intangible assets (including goodwill)	770,177	776,627	770,177	776,627
IFRS 16 concessions and leases			444,126	429,105
PPE & financial assets	364,282	420,973	364,282	420,973
Capitalised rental equipment	111,781	117,695	111,781	117,695
Cash and cash equivalents and marketable securities	364,539	411,557	364,539	411,557
Equity	(401,572)	(569,313)	(394,063)	(565,572)
Financial debt	(1,045,328)	(891,382)	(1,499,667)	(1,325,806)
Provisions for contingencies and expenses (excl. for retirement severance benefits)	(12,089)	(17,904)	(12,089)	(17,904)

Net financial income (expense)

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Net interest expense	(15,242)	(14,070)	(28,518)	(26,423)
Other financial income and expenses	1,712	3,204	1,712	3,204
Net financial income (expense)	(13,530)	(10,866)	(26,806)	(23,219)

The change in net financial expense reflects the combined effect of the decrease in investment income and foreign exchange gains and a limited increase in credit lines on a full-year basis in relation to 2019.

Income tax and net profit / (loss)

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Profit before tax	(93,311)	109,897	(98,455)	104,560
Current and deferred tax	18,925	(33,544)	20,251	(31,962)
Effective tax rate	20.3%	30.5%	20.6%	30.6%
Consolidated net profit / (loss)	(74,386)	76,354	(78,204)	72,598

The net loss attributable to the equity holders of the parent (excl. IFRS 16), after taking into account the above items, amounted to €74.3 million (compared to a profit of €55.1 million at 31 December 2019).

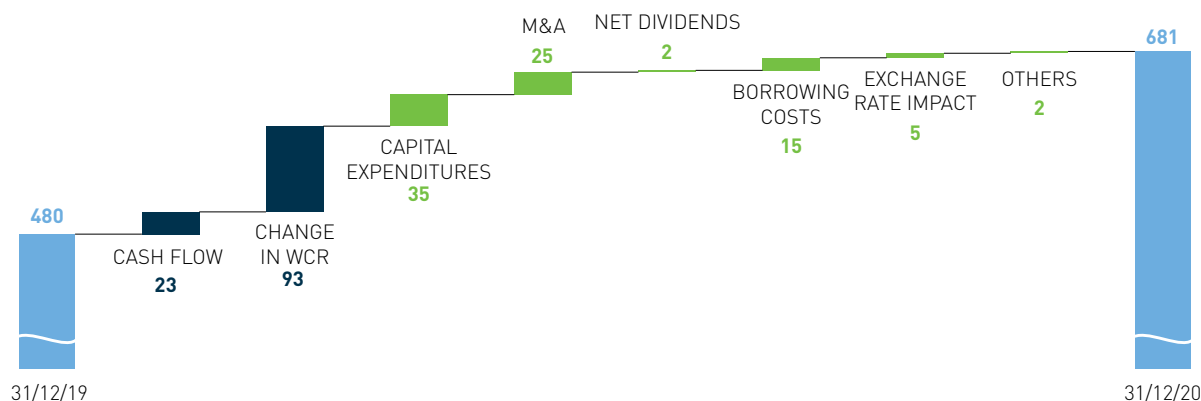
C. ANALYSIS OF THE GROUP'S FINANCIAL POSITION, IN PARTICULAR FOR DEBT

At 31 December 2020 the Group had net debt of €681 million (vs. €480 million at the end of 2019).

Since the beginning of the crisis, GL events adopted measures to preserve its cash and financial structure. The payment of dividends for 2019 to GL events shareholders and minority shareholders was cancelled at the end of March 2020, preserving nearly €30 million in cash. Investments for capital expenditures and acquisitions were also limited exclusively to those needed to prepare for the rebound in growth once the crisis is over.

This represented €60 million and included amounts for the renewal of structures for the Live Division, meeting

the Group's obligations under the terms of the concession agreements for the Venues Division (Toulouse, Salvador, Sao Paulo, Reims, St Etienne) as well as the acquisition in March 2020 of CACLP, the organising company of the Chinese trade show of the same name, the country's market leader in the fields of IVD (in vitro diagnostics) and clinical tests. GL events also took advantage of the governmental support measures and notably a €249 million government-backed loan. The Group was also supported by its banking partners and bondholders which granted waivers without applying additional fees for the fiscal year ended 31 December 2020.



D. SUBSEQUENT EVENTS

NEXUS partnership

After strengthening its presence in China in 2019, GL events has confirmed the relevance of this geographical diversification during the health crisis. After rebounding quickly, China is now expecting growth in GDP for 2021 to reach 8%.

In light of this, GL events intends to pursue its development in this region. With this objective, the Group announced the participation by Nexus Point in a capital increase of GL events China, in GL events Greater China, the holding company for the Group's Chinese and Hong Kong shareholdings. This transaction, based on a pre-money valuation of the shareholdings of €259 million, will provide the Group with additional financial resources to pursue its development through targeted acquisitions combined with Nexus Point's expertise for identifying targets, knowledge of the region, network and experience in creating equity value.

Nexus Point in this way becomes a shareholder of GL events Greater China through two capital increases. The first was carried out after completing the administrative procedures for RMB 600 million (mid April 2021) and the second for RMB 900 million will be carried out after completing the formal acquisition decision process. Nexus Point's total investment undertaking thus amounts to RMB 1.5 billion (€191 million). GL events will participate in these two capital increases in the amount of RMB 300 million for the first (by contributing funds drawn from the RCF) and RMB 200 million for the second. After completion of these two capital increases, GL events and the management of GL events China, will jointly hold 63% of the holding company (with 58% held by GL events). This transaction validates the strategy implemented over the last 18 months and strengthens the value and quality of the assets held in China.

2021 first-quarter revenue

As expected, business in the first quarter continued to be impacted by the health crisis, lockdown measures and government-ordered closures in Europe and South America. In this context, the Group registered revenue of €96.3 million in the 2021 first-quarter, down 54.9%.

Equity partnership with Montefiore Investment

To accelerate the development of the Matmut Stadium site (sports and events), the Group decided to open up GL events Sports' capital to Montefiore Investment, manager of the "Nov Tourisme Actions – Relance Durable France" fund.

On this basis, it will proceed with a reserved €10 million capital increase based on a pre-money valuation of GL events Sport's assets (LOU SASP, Brasserie du LOU, GL events Equestrian) of €50 million.

An additional capital increase for a similar amount (€10 million) will also be reserved for the company's historical shareholders.

Cash and cash equivalents

To date, cash and cash equivalents amounted to €423 million. The Group has drawn its revolving cash facility (€100 million) to finance its participation in the capital increase with Nexus. The cost reduction plan remains in effect.

In addition, the Board of Directors has decided to not propose the distribution of a dividend for fiscal 2020.

E. FUTURE OPERATING TRENDS AND OUTLOOK

GL events is expecting the economic environment to remain particularly uncertain and volatile in 2021, as a consequence of the COVID-19 epidemic. However, the businesses recovery remains dependent on the pace and scope of the vaccination campaigns and the policies for managing the health crisis. In this context, we are expecting the level of revenue to remain limited in the 2021 first quarter. Beyond this, and subject to positive developments with respect to the health conditions, we believe that the gradual recovery will continue in 2021 though with differences according to regions.

The responsiveness, adaptability and professionalism of its teams will also enable GL events to address market needs as soon as the situation has once again become more favourable. GL events' entrepreneurial DNA will enable it to prepare for the future of its businesses while at the same time remaining faithful to the underlying core values of the Group created more than 40 years ago. In this way, GL events will continue to innovate, as exemplified by its open innovation programme launched in 2020 (in partnership with the voluntary-sector organisation Matrice / Ecole 42) for students and young entrepreneurs and which seeks to anticipate new trends and identify new profiles and expertise in order to prepare for the rebound in business. In this context, 40 young candidates were selected to develop new concepts in collaboration with Group teams in order to develop new digital-focused offerings for our customers adapted to the evolving expectations and trends of our market.

Finally, with the equity partnership just concluded with Nexus Point and the major management concession agreement signed with Sao Paulo for the Anhembi event venue, the Group continues to demonstrate its ability to seize opportunities for creating long-term value.

II. PRESENTATION OF THE PARENT COMPANY FINANCIAL STATEMENTS

A. 2020 REVIEW OF OPERATIONS, BALANCE SHEET AND INCOME STATEMENT

Revenue of GL events SA for the period amounted to 24,351 thousand euros (35,309 thousand euros in 2019). The coordinating holding company's activity is remunerated through fees and amounts for services invoiced to subsidiaries. Significant events of the period are described in note 1 to the parent company financial statements (page 200).

B. ANALYSIS OF THE COMPANY'S FINANCIAL POSITION, IN PARTICULAR FOR DEBT

The financial position and debt must be analysed in reference to the Group as a whole. In consequence, please refer to the first part (presentation of the consolidated financial statements) of the management discussion and analysis mentioned in section C (page 144.).

C. MATERIAL SUBSEQUENT EVENTS

Refer to the section in the Group management report mentioned in paragraph I of part 04 (presentation of the consolidated financial statements page 145).

D. FUTURE OPERATING TRENDS AND OUTLOOK

GL events SA, as the Group's management holding company, will in the future continue to assume the same functions without any notable changes.

E. RESEARCH AND DEVELOPMENT

Please refer to the Non-Financial Statement, page 47).

F. RESULTS AND APPROPRIATION OF INCOME

A proposal will be made to the Ordinary General Meeting to approve the determination and appropriation of the distributable amounts:

Determination of distributable amounts	
Net profit / (loss) for the period	(€33,770,222.10)
Retained earnings	€ 46,415,961.29
Distributable amount	€12,645,739.19
Proposed appropriation	
Retained earnings	€12,645,739.19
Total	€12,645,739.19

As required by Article 243 bis of the French General Tax Code, dividend payments for the last three financial periods are reported below:

Financial period	Number of shares paying dividends (excluding treasury shares)	Amounts allocated (in euros)	Net dividend per share (in euros)	Total dividend amount eligible for the 40% tax allowance (in euros)	Total dividend amount not eligible for the 40% tax allowance (in euros)
31/12/2017	23,270,887 shares carrying dividend rights	15,126,077	0.65	4,707,057	10,419,020
31/12/2018	29,612,169 shares carrying dividend rights	19,247,910	0.65	5,411,085	13,836,824
31/12/2019	-	-	-	-	-

Through the flat tax (*prélèvement forfaitaire unique*), except if the alternative option has been selected, French taxes (CSG – CRDS) on investment income will be withheld by the Company for payment to the tax authorities no later than within the first fifteen days of the month following the payment of the dividend. On that basis, the amount of dividends reverting to natural persons who are tax residents of France will be reduced by 17.2 % with respect to French social taxes, except in the case of election for an alternative option, and 12.8 % for the compulsory withholding tax.

DISALLOWED DEDUCTIONS

Pursuant to the provisions of Article 223 *quater* and *quinquies* of the French General Tax Code, the financial statements for the year under review include a fraction of €37,469 that do not qualify for tax deductions by virtue of Article 39-4 of this code.

G. OPERATIONS OF SUBSIDIARIES AND CONTROLLED COMPANIES

Refer to [note 10](#) of the parent company financial statements on [page 209](#).

Equity interests acquired in companies having their registered offices in France or the acquisition of controlling interests in such companies in the period (Articles L. 233-6 and L. 247-1 of the French Commercial Code)

Through a capital increase, GL events obtained a 97.36%-controlling interest in Live By GL events.

Transfer of shares undertaken to regularise the situation of cross shareholdings

No shares were disposed of in the period under review.

H. BREAKDOWN OF CAPITAL AND VOTING RIGHTS (ARTICLE L. 233-13 OF THE FRENCH COMMERCIAL CODE)

Breakdown of ownership of GL events' share capital at year-end:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of voting rights	Number of voting rights
Olivier Ginon*	4,500	0.02%	0.02%	9,000
Le Grand Rey*	70,485	0.24%	0.28%	123,775
La Ferme d'Anna *	17,948	0.06%	0.04%	17,948
Polygone SA *	16,446,159	54.85%	64.94%	28,793,582
Sofina *	4,768,057	15.90%	15.38%	6,819,751
Concert parties subtotal	21,307,149	71.06%	80.67%	35,764,056
Treasury shares	635,085	2.12%		
Free float	8,040,553	26.82%	19.33%	8,571,461
Total share capital	29,982,787	100.00%	100.00%	44,335,517

*Shareholders agreement / Action in concert of Olivier Ginon, Le Grand Rey, Sofina, Polygone, La Ferme d'Anna

Pursuant to the disposal on 24 February 2020 of the Polygone SA shares held by companies controlled by Mr. Olivier Roux to family holding companies controlled by Olivier Ginon, the shareholders agreement / action in concert has been formed since this date by Olivier Ginon, Le Grand Rey, Sofina, Polygone, La Ferme d'Anna.

I. RELATED-PARTY AGREEMENTS GOVERNED BY ARTICLES L. 225-38 OF THE FRENCH COMMERCIAL CODE

Pursuant to Article L.22540 of the French Commercial Code, we ask that you approve the agreements referred to in Article L. 22538 of said Code and concluded or pursued during the

year ended. The auditors have been duly notified of these agreements that are described in their special report on related party agreements.

J. INVESTMENTS

Non-consolidated companies (French and foreign)

The full list of GL events' French and foreign holdings is given in the table of subsidiaries and holdings.

Investment securities (in € thousands except shares)	Number of shares	Carrying value
GL events treasury shares	615,661	11,621

K. FIVE-YEAR FINANCIAL SUMMARY

(in euros except personnel data)	2016	2017	2018	2019	2020
I. Capital at year-end					
a. Share capital	93,610,844	93,610,844	119,931,148	119,931,148	119,931,148
b. Number of existing common shares	23,402,711	23,402,711	29,982,787	29,982,787	29,982,787
c. Number of existing shares with priority dividends (without voting rights)					
d. Maximum number of future shares to be issued:					
d1. By conversion of bonds					
d2. By exercising subscription rights					
d3. By exercising warrants					
II. Operations and income for the year					
a. Sales ex-VAT	35,571,054	27,913,504	32,186,856	35,309,123	24,351,340
b. Income before tax, employee profit-sharing and depreciation allowance and provisions	28,793,868	10,049,463	22,605,197	21,161,800	(13,461,840)
c. Tax on profits	(1,326,761)	(8,451,073)	(7,385,320)	(6,266,173)	(787,042)
d. Employee profit sharing owed for the financial year					
e. Income after tax, employee profit-sharing and depreciation allowances and provisions	28,266,165	3,545,642	21,241,469	18,008,674	(33,770,222)
f. Distributed profit	15,211,762	15,211,762	19,488,812		
III. Earnings per share					
a. Income after tax and employee profit-sharing but before depreciation allowances and provisions	1.29	0.79	1.00	0.91	(0.42)
b. Income after tax, employee profit-sharing and depreciation allowance and provisions	1.21	0.15	0.71	0.60	(1.13)
c. Dividend per share	0.65	0.65	0.65		
IV. Staff costs					
a. Average staff	9	9	8	8	8
b. Annual payroll	2,265,386	2,546,269	2,269,845	3,744,017	2,770,079
c. Total of amounts paid for social benefits for the year (social security, social services, etc.)	3,226,258	4,581,284	4,659,836	2,562,234	2,500,572

L. SUMMARY OF SECURITY TRANSACTIONS BY DIRECTORS AND OFFICERS IN THE PERIOD

None.

M. EMPLOYEE STOCK OWNERSHIP PLANS

At fiscal year-end employees of GL events and affiliated companies under the terms of Article L 225-180 had no shareholdings in the capital of GL events within the framework of an employee stock ownership plan (*plan d'épargne d'entreprise* or PEE) provided for under Articles L 3332-1 et seq. of the French Labour Code.

On the same date, the same employees had no shareholdings in the capital of GL events within the framework of a company mutual fund.

The Combined General Meeting of 19 June 2020 that granted full powers to the Board of Directors to issue shares or other

securities of the company giving access to the capital, with or without pre-emptive subscription rights, also voted on a resolution proposing a rights issue for company employees through the issuance of new cash shares in accordance with the conditions provided for under Article L. 3332-18 et seq. of the French Labour Code. This resolution was rejected by the General Meeting of 19 June 2020.

The Group established nine restricted share award plans providing for the grant of ten shares (plan 6, 9, 11, 14, 16, 18, 24, 26, 29, 33) for all employees of the French companies of the Group. The conditions for granting these shares are described on [page 219](#).

N. CHOICE OF PROCEDURES FOR THE RETENTION BY OFFICERS OF RESTRICTED STOCK UNITS AND AWARDED AND STOCK OPTIONS ISSUED IN THE PERIOD

Mr. Olivier Ferraton (an executive officer within the meaning of Articles L.225-197-1 II subsection 4 and L. 225-185, subsection 4) is subject to the same procedures for holding restricted

stock units (*actions gratuites*) (plans 23, 24, 25, 26, 29, 30 and 33) as the other grantees. These conditions are described in detail on [page 219](#) and [221](#).

O. ITEMS USED IN THE CALCULATION AND RESULTS OF ADJUSTMENTS OF THE BASIS FOR CONVERSION AND CONDITIONS FOR THE SUBSCRIPTION OR EXERCISE OF SECURITIES CONFERRING ACCESS TO CAPITAL OR THE SUBSCRIPTION OR PURCHASE OF SHARES

None.

P. SHARE BUYBACK PROGRAMME

Within the framework of the share repurchase programme renewed by the General Meeting of 19 June 2020, the following transactions were undertaken during the course of 2020:

(number of shares)	31/12/2019	Acquisitions	Disposals	31/12/2020
- Treasury shares	447,792	243,534	(75,665)	615,661
- Liquidity agreement	12,436	419,095	(412,107)	19,424

Q. INFORMATION ON THE SOCIAL AND ENVIRONMENTAL IMPACTS OF THE COMPANY'S ACTIVITY

Refer to chapter 3 of the Group's CSR report, [page 38](#).

R. PRICE FLUCTUATION RISKS

None.

S. PECUNIARY PENALTIES IMPOSED FOR ANTI-COMPETITIVE PRACTICES

None.

T. PRINCIPAL RISKS AND UNCERTAINTIES – USE OF FINANCIAL INSTRUMENTS

Refer to the section in the Group management report mentioned in [paragraph 1 of part 4 \(presentation of the consolidated financial statements\)](#).

U. STATUTORY DISCLOSURES ON THE MATURITY OF THE TRADE PAYABLES AND RECEIVABLES (ARTICLE D. 441-4 OF THE FRENCH COMMERCIAL CODE)

Invoices received and issued not settled at the end of the reporting period past due (table required by I of Article D. 4414 of the French Commercial Code)

	Article D. 441 I. - 1° of the French Commercial Code: Invoices received not settled at the end of the reporting period past due						Article D. 441 I. - 2° of the French Commercial Code: Invoices issued and not settled at the end of the reporting period that are past due					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day and more)
(A) Date range of late payment												
Number of invoices concerned	24	24	4	7	62	97	34	6	21	475	536	
Amount of invoices concerned incl. VAT	20,673	562,396	15,528	12,326	348,096	938,346	623,306	5,882	398,632	8,109,800	9,137,620	
Percentage of the total purchases of the period incl. VAT	0.10%	2.08%	0.06%	0.05%	1.29%	3.48%						
Percentage of revenue of the period incl. VAT							2.19%	0.02%	1.40%	28.56%	32.17%	
(B) Invoices excluded from (A) relating to disputed or unrecognised payables and receivables												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total amount of invoices excluded with VAT included	-	-	-	-	-	-	-	-	-	-	-	-
(C) Applicable payment period of reference (contractual or legal- Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment periods applied for the calculation of late payment charges	- Contractual payment periods: 60 days net - Legal payment period: 60 days net						- Contractual payment periods: 45 days - Legal payment periods: 30 days					

V. LIST OF EXISTING BRANCH OFFICES

None.

W. AMOUNT OF INTERCOMPANY LOANS GRANTED WITHIN THE FRAMEWORK OF ARTICLE L.511-6 3 BIS OF THE FRENCH MONETARY AND FINANCE CODE

In compliance with the provisions of Articles L.511-6, 3 bis of the French monetary and financial code, we hereby inform you that no loan for less than two years was granted to companies with which GL events maintains economic ties.

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CONSOLIDATED FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2020	31/12/2019
Goodwill	5.1	730,786	723,322
Other intangible assets	5.1	39,390	53,305
IFRS 16 concessions and leases	5.2	444,126	429,105
Land and buildings	5.3	256,933	309,065
Other tangible fixed assets	5.3	40,219	42,349
Capitalised rental equipment	5.3	111,781	117,695
Financial assets	5.4	64,294	66,114
Equity-accounted investments	5.5	2,837	3,445
Deferred tax assets	5.9	51,520	28,888
NON-CURRENT ASSETS		1,741,886	1,773,289
Inventories & work in progress	5.6	33,014	38,544
Trade receivables	5.7	128,614	169,223
Other receivables	5.8	140,835	167,094
Cash and cash equivalents	5.10	364,539	411,557
CURRENT ASSETS		667,001	786,418
TOTAL		2,408,887	2,559,707

BALANCE SHEET – EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2020	31/12/2019
Share capital	5.11	119,931	119,931
Reserves and additional paid in capital	5.11	485,927	436,690
Translation adjustments	5.11	(205,109)	(121,583)
Net profit / (loss)		(77,368)	52,110
Shareholders' equity attributable to the Group		323,381	487,147
Non-controlling interests		70,682	78,424
TOTAL SHAREHOLDERS' EQUITY		394,063	565,572
Provisions for retirement severance payments	5.12	14,812	14,419
Deferred tax liabilities	5.9	11,311	15,208
Financial debt	5.14	912,306	690,589
Non-current IFRS 16 debt on concessions and leases	5.14	419,964	397,857
NON-CURRENT LIABILITIES		1,358,393	1,118,074
Current provisions for contingencies and expenses	5.13	12,089	17,904
Current financial debt	5.14	125,371	188,270
Current IFRS 16 debt on concessions and leases	5.14	34,375	36,566
Current bank facilities and overdrafts	5.10	7,651	12,523
Advances and instalments		45,308	39,793
Trade payables		156,231	235,305
Tax and employee-related liabilities		84,257	124,614
Other liabilities	5.15	191,149	221,087
CURRENT LIABILITIES		656,431	876,061
TOTAL		2,408,887	2,559,707

INCOME STATEMENT

(€ thousands)	Notes	31/12/2020	31/12/2019
Revenue	4	479,358	1,172,875
Purchases consumed	6.1	(34,791)	(77,559)
External charges	6.1	(234,948)	(557,417)
Taxes and similar payments (other than on income)		(11,850)	(18,993)
Personnel expenses and employee profit sharing	6.5	(170,369)	(286,427)
Allowances for depreciation and amortisation, provisions	6.2	(90,889)	(100,984)
Other current operating income	6.3	2,887	2,934
Other current operating expenses	6.3	(2,702)	(1,523)
Operating expenses		(542,661)	(1,039,969)
CURRENT OPERATING INCOME	4	(63,303)	132,907
Other operating income and expenses	6.4	(8,346)	(5,128)
OPERATING PROFIT		(71,649)	127,779
Net interest expense	6.6	(28,518)	(26,423)
Other financial income and expenses	6.6	1,712	3,204
NET FINANCIAL EXPENSE	6.6	(26,806)	(23,219)
EARNINGS BEFORE TAX		(98,455)	104,560
Income tax	6.7	20,251	(31,962)
NET PROFIT /(LOSS) OF CONSOLIDATED COMPANIES		(78,204)	72,598
Share of income from equity affiliates	5.5	(519)	(546)
NET PROFIT / (LOSS)		(78,723)	72,052
Attributable to non-controlling interests		(1,354)	19,942
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS		(77,368)	52,110
Average number of shares		29,347,702	29,522,559
NET EARNINGS PER SHARE (IN EUROS)		(2.64)	1.77
Diluted average number of shares		30,164,272	29,853,124
NET EARNINGS PER SHARE (IN EUROS)		(2.56)	1.75

STATEMENT OF COMPREHENSIVE INCOME

(€ thousands)	31/12/2020	31/12/2019
NET PROFIT / (LOSS)	(78,723)	72,052
Hedging instruments	522	133
Other comprehensive income that may be recycled subsequently to profit and loss	522	133
Actuarial gains and losses	(562)	(1,557)
Gains and losses from the translation of financial statements of foreign operations	(85,007)	(10,326)
Other comprehensive income that may not be recycled subsequently to profit and loss	(85,569)	(11,884)
TOTAL COMPREHENSIVE INCOME	(163,770)	60,301
Total comprehensive income attributable to non-controlling interests	(2,852)	18,078
Comprehensive income attributable to equity holders of the parent	(160,918)	42,223

CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	31/12/2020	31/12/2019
Cash and cash equivalents at the beginning of the year	399,034	260,963
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit / (loss)	(77,368)	52,110
Amortisation, depreciation and provisions ⁽¹⁾	41,872	51,204
Other non-cash income and expenses ⁽¹⁾	(1,383)	2,908
Gains and losses on disposals of fixed assets	1,263	(1,063)
Non-controlling interests in consolidated subsidiaries' net income	(1,354)	19,942
Share of income from equity affiliates	519	546
Cash flow	(36,452)	125,648
Cost of net financial debt	28,518	26,423
Tax expense (including deferred taxes)	(20,251)	31,962
Cash flow before net interest expense and tax	(28,185)	184,033
Income tax payments	(14,378)	(26,490)
Change in working capital requirements	(62,356)	18,684
Net cash provided by operating activities (A)	(104,919)	176,227
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of intangible fixed assets	(6,297)	(4,853)
Acquisition of tangible assets and capitalised rental equipment	(36,544)	(52,444)
Disposals of tangible and intangible assets	3,647	1,434
Investment grants received	2,344	4,491
Acquisitions of financial assets	(1,125)	(4,077)
Disposal of investments and other non-current assets	2,053	1,482
Net cash flows from the acquisition and disposal of subsidiaries	(24,843)	(182,409)
Net cash used in investing activities (B)	(60,764)	(236,377)
NET CASH FROM FINANCING ACTIVITIES		
Dividends paid to shareholders of the parent		(19,489)
Dividends paid to non-controlling shareholders of consolidated companies	(1,757)	(4,224)
Other changes in equity	(1,980)	(4,882)
Change in borrowings	160,552	252,069
Cost of net financial debt	(28,518)	(26,423)
Net cash provided by financing activities (C)	128,297	197,051
Effect of exchange rate fluctuations on cash (D)	(4,760)	1,170
Net change in cash & cash equivalents (A + B + C + D)	(42,146)	138,070
Cash and cash equivalents at year-end	356,888	399,034

⁽¹⁾ allowances for depreciation and amortisation in 2019 linked to the IFRS 16 restatement were transferred from "amortisation, depreciation and provisions" to "Other non-cash income and expenses", with the other components of IFRS 16 adjustments

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares (thousands)	Group share				Total Group	Non-controlling interests	Total
		Share capital	Additional paid-in capital	Reserves	Comprehensive income			
Equity at 31/12/2018	29,983	119,931	273,447	78,543	10,006	481,928	60,099	542,027
Capital increase						0		0
Comprehensive income appropriation for N-1				10,006	(10,006)	0		0
Distribution of dividends				(19,517)		(19,517)	(4,390)	(23,907)
Cancellation of treasury shares				(6,179)		(6,179)		(6,179)
Stock option expenses				2,204		2,204		2,204
Change in ownership interests in subsidiaries				(14,131)		(14,131)	4,539	(9,591)
Other changes				620		620	97	717
Comprehensive income					42,223	42,223	18,078	60,301
Equity at 31/12/2019	29,983	119,931	273,447	51,546	42,223	487,147	78,424	565,572
Capital increase						0		0
Comprehensive income appropriation for N-1				42,223	(42,223)	0		0
Distribution of dividends						0	(5,827)	(5,827)
Cancellation of treasury shares				(3,834)		(3,834)		(3,834)
Stock option expenses				3,905		3,905		3,905
Change in ownership interests in subsidiaries				(2,467)		(2,467)	935	(1,532)
Other changes				(453)		(453)	2	(451)
Comprehensive income					(160,918)	(160,918)	(2,852)	(163,770)
Equity at 31/12/2020	29,983	119,931	273,447	90,920	(160,918)	323,381	70,682	394,063

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2020

The information given below is expressed in thousands of euros, unless stated otherwise. These notes are an integral part of the consolidated financial statements for the year ended 31 December 2020. On 4 March 2021 the Board of Directors of GL events SA approved these financial statements and authorised their publication. GL events (59 Quai Rambaud – 69002 Lyon) is a joint stock company (*Société Anonyme*) governed by French law and incorporated in France under number 351 571 757 (RCS Lyon). As such it is subject to all laws and regulations governing commercial companies in France and in particular the provisions of the French Commercial Code (*Code de commerce*).

NOTE 1 SIGNIFICANT EVENTS

GL events had consolidated annual revenue of M€479.4 in 2020, down 59.1% (-58.1% at constant structure and exchange rates). Excluding the impact of an unfavorable biennial effect, this poor performance was attributable exclusively to the COVID-19 health crisis and the different government measures adopted to stop the pandemic's spread. On this basis, the sites were subject to government-order closures and bans on public gatherings over a period of approximately 9 months in 2020.

In this context, the Group registered the first loss in its 40 years of existence. Beginning in March 2020, a plan for reducing fixed costs was adopted which led to a reduction in these expenses:

- negotiations on rental expenses for the Venues division (€22 million),
- drastic reductions in expenses in such areas as travel, communications and fees,
- adoption of different support measures implemented by the different governments (national furlough schemes, waivers of social security charges) presented as a deduction from staff expenses in the income statement of the period in the amount of €72 million.

These measures contributed to a savings in fixed cost of €190 million in relation to 2019.

In addition, to preserve its cash resources, the Group applied for government-backed loans in the amount of €249 million, canceled the distribution of dividends (€30 million) and obtained waivers from its banking partners and bondholders. Despite this difficult context, the Group was successful in providing high quality services in 2020 for the delivery of the Grand Palais Ephémère (Paris), the Arabia Saudi Cup and the Dakar Rally.

The Group received the Apave Safe & Clean label in November 2020 for its French operations attesting that appropriate health measures and systems have been implemented addressing the COVID-19 risk. This represents a first step of an approach designed to extend this label to all its activities throughout the globe.

In December, the Group ranked 30th in the 2020 Gaia Index, joining the 70 French companies receiving the highest non-financial rating out of a panel of 230 listed companies. The Temporary Grand Palais construction project in Paris,

carried out with the utmost respect of environmental and societal values and delivered in the 2021 first quarter, also highlights the Group's overall CSR commitment.

In addition to adapting the organisation of its in-person events, GL events has accelerated its digital transformation in order to offer its partners, customers and attendees a range of services adapted to the current context. In 2020, the digital offering generated sales of €18 million.

2020 was also marked by the acquisition of CACLP (May 2020) and the completion of developments in South America:

- **Anhembi event venue** : in Sao Paulo (Brazil), GL events was awarded a major 30-year management concession for the Anhembi event venue (93,000 sqm of indoor space: an exhibition and convention center plus external space totalling 400,000 sqm). This asset will strengthen the Group's geographical presence in Brazil's economic capital and will contribute to the rebound in business in this country starting in the second half of 2021.
- **Santos event venue**: The Group was awarded a 24-year concession for a new event venue in Santos. This facility, located 45 km from Sao Paulo, includes an exhibition hall (8,750 sqm), a convention center (4,170 sqm) and a parking facility (367 places).
- **Parque Vitacura meeting facility**: The Group was awarded a 40-year concession for the "Parque Vitacura" meeting facility in Santiago Chile as from 2022. This ideally located 4,700 sqm venue currently hosts approximately 300 events (corporate, exhibitions, festivals, performances and concerts) per year.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

2.1 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The consolidated financial statements for the year ended 31 December 2020 have been prepared on the basis of

international accounting standards and interpretations (IAS/IFRS) adopted by the European Union and effective as from 31 December 2020. These standards and interpretations are consistently applied over the periods presented.

The Group has adopted the following, standards, amendments and interpretations which entered into force on 1 January 2020. Their application date coincides with that of the IASB:

- Amendments to IAS 1 – Presentation of financial statements,
- Amendments to IAS 8 – Changes in accounting policies, accounting estimates and corrections of errors,
- Amendments to IFRS 16 - COVID-19-related rent concessions
- Amendment to the IFRS Conceptual Framework
- Amendments to IFRS 9, IAS 39 and IFRS 7

These texts have no impact on the Group's consolidated financial statements.

The Group has not opted for the early adoption of standards and interpretations in issue not yet mandatory for periods beginning on or after 1 January 2020.

IFRS 16 – Leases

IFRS 16 has been applied by the Group as from 1 January 2019. This standard concerns only fixed lease payments and the variable portion of these payments and related services are not included in the restated amount.

The terms adopted for the lease/concession agreements in progress were as follows:

- Concession agreements: remaining term of the agreements,
- Commercial leases with a fixed term: the remaining term until the end of the firm period, with a minimum of 5 years,
- For contracts with residual terms of less than 5 years with an extension option by the lessee, an extension period is restated for IFRS 16.

In accordance with the standard, the discount rates adopted for the measurement of assets are those that the Group companies would have adopted individually by taking into account the maturity of the leases and the standard rates for financing the premises (2 % to 10 %).

For the record, this standard had no impact on the calculation of the financial covenants. Loan agreements provide that the financial ratios must be calculated excluding IFRS 16-related debt.

In accordance with the IFRS 16 amendment issued in May 2020, lease payment exemptions and rebates granted did not result in a modification of the leases restated for the standard (whether for the term or the amount of the restated lease payment).

The impacts of this standard are presented below:

In €m	31/12/2020	Impact of IFRS 16	31/12/2020 IFRS 16
Other non-current assets	1,246.2	0.0	1,246.2
IFRS 16 concessions and leases	0.0	444.1	444.1
Deferred tax assets	48.8	2.7	51.5
NON-CURRENT ASSETS	1,295.1	446.8	1,741.9
CURRENT ASSETS	667.0	0.0	667.0
TOTAL	1,962.1	446.8	2,408.9

In €m	31/12/2020	Impact of IFRS 16	31/12/2020 IFRS 16
Capital & reserves	403.7	(2.9)	400.7
Net profit / (loss)	(74.3)	(3.1)	(77.4)
Shareholders' equity attributable to the Group	329.3	(6.0)	323.4
Non-controlling interests	72.2	(1.5)	70.7
TOTAL SHAREHOLDERS' EQUITY	401.6	(7.5)	394.1
Other non-current liabilities	938.4	0.0	938.4
Non-current IFRS 16 debt on concessions and leases	0.0	420.0	420.0
NON-CURRENT LIABILITIES	938.4	420.0	1,358.4
Other current liabilities	622.1	0.0	622.1
Current IFRS 16 debt on concessions and leases	0.0	34.4	34.4
CURRENT LIABILITIES	622.1	34.4	656.4
TOTAL	1,962.1	446.8	2,408.9

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In €m	31/12/2020	Impact of IFRS 16	31/12/2020 IFRS 16
Purchases and external charges	(318.2)	48.4	(269.7)
EBITDA	(21.0)	48.6	27.6
Allowances for depreciation and reserves	(50.5)	(40.4)	(90.9)
CURRENT OPERATING INCOME	(71.4)	8.1	(63.3)
Net interest expense	(15.2)	(13.3)	(28.5)
NET FINANCIAL EXPENSE	(13.5)	(13.3)	(26.8)
EARNINGS BEFORE TAX	(93.3)	(5.1)	(98.5)
Taxes & equity-accounted investees	18.4	1.3	19.7
NET PROFIT / (LOSS)	(74.9)	(3.8)	(78.7)
Non-controlling interests	(0.6)	(0.8)	(1.4)
NET PROFIT / (LOSS) ATTRIBUTABLE TO GROUP SHAREHOLDERS	(74.3)	(3.1)	(77.4)

In €m	31/12/2020	Impact of IFRS 16	31/12/2020 IFRS 16
Cash and cash equivalents at the beginning of the year	399.0	0.0	399.0
Net profit / (loss)	(74.3)	(3.1)	(77.4)
Amortisation, depreciation and provisions	41.9	0.0	41.9
Other non-cash income and expenses	(6.5)	5.1	(1.4)
Gains and losses on disposals of fixed assets	1.3	0.0	1.3
Non-controlling interests in consolidated subsidiaries' net income	(0.6)	(0.8)	(1.4)
Share of income from equity affiliates	0.5	0.0	0.5
Cash flow	(37.8)	1.3	(36.5)
Cost of net financial debt	15.2	13.3	28.5
Tax expense (including deferred taxes)	(18.9)	(1.3)	(20.3)
Cash flow before net interest expense and tax	(41.5)	13.3	(28.2)
Income tax payments	(14.4)	0.0	(14.4)
Change in working capital requirements	(62.4)	0.0	(62.4)
Net cash provided by operating activities (A)	(118.2)	13.3	(104.9)
Net cash used in investing activities (B)	(60.8)	0.0	(60.8)
Dividends paid to non-controlling shareholders of consolidated companies	(1.8)	0.0	(1.8)
Other changes in equity	(2.0)	0.0	(2.0)
Change in borrowings	160.6	0.0	160.6
Cost of net financial debt	(15.2)	(13.3)	(28.5)
Net cash provided by financing activities (C)	141.6	(13.3)	128.3
Effect of exchange rate fluctuations on cash (D)	(4.8)	0.0	(4.8)
Net change in cash & cash equivalents (A + B + C + D)	(42.1)	(0.0)	(42.1)
Cash and cash equivalents at year-end	356.9	(0.0)	356.9

2.2 BASIS OF MEASUREMENT

Financial statements are prepared on the basis of the historical cost principle except for short-term investment securities and financial instruments that are measured at fair value. Financial liabilities are recognised on the basis

of the amortised cost method. Carrying values of hedged instruments and their underlying assets and liabilities are recognised at fair value.

2.3 ESTIMATES AND ASSUMPTIONS

In preparing financial statements, use is made of estimates and assumptions that affect the amounts of assets and liabilities recorded in the consolidated balance sheet, expenses and income items of the income statement and commitments concerning the period under review. Actual subsequent results may in consequence differ. These estimates and assumptions are regularly updated and analysed on the basis of historical and forecast data.

These assumptions concern primarily the measurement of the recoverable value of assets (notes 2.5.1 2.5.5), the recognition deferred taxes from losses as assets (note 2.5.12), the measurement of retirement severance benefits (note 2.5.16) and provisions for contingencies and expenses (note 2.5.15). Such hypotheses, estimates or other forms of judgement undertaken on the basis of the information available, or situations prevailing on the date the accounts are established, may subsequently prove different from actual events.

2.4 BASIS OF CONSOLIDATION

2.4.1 Consolidation principles

– Subsidiaries

Subsidiaries are entities over which the Group exercises exclusive control. Such entities are fully consolidated. The Group exercises control over an entity when the following conditions are met:

- the Group holds power over the entity (ability to direct the relevant activities, i.e. those activities that significantly affect the investee's returns), through voting rights or other rights;
- the Group has exposure or rights to variable returns from its involvement with the entity;
- the Group has the ability to use its power over the entity to affect the amount of the Group's returns.

Existence of power

The scope of voting rights taken into account to determine the nature of control exercised by the Group over the entity and the applicable consolidation methods factors in the existence and the effect of potential voting rights when such rights are exercisable on the date when control is being assessed or later when decisions concerning directing the relevant activities must be taken. Potential voting rights are instruments such as call options on ordinary shares outstanding on the market.

When voting rights are not applicable for determining the existence or absence of the Group's control of an entity, the determination of control must take into account all facts and circumstances, including the existence of one or more contractual arrangements.

Power over an investee exists only if the investor has substantive rights that give it the current ability to direct relevant activities without barriers or restrictions. Certain rights are destined to protect the interests of the party holding those rights (protective rights) without giving up the power over the entity to which those rights relate. Where several investors each possess actual rights giving them the ability to unilaterally direct the different relevant activities, it is the investor possessing the actual ability to direct the activities most affecting the returns of the entities, that holds the power.

Exposure to variable returns

Control exists only if the Group is significantly exposed to the variability of returns generated by its investment or its involvement in the entity. These variable returns which involve all kinds of exposures (dividends, assistance, fees, the provision of services, etc.) can be only positive, only negative or both positive and negative.

Link between power and returns

Power over the relevant activities does not give control to the Group if this power does not allow it to affect its returns from its involvements with the entity.

– Joint arrangements

Through a joint arrangement (either a joint operation or a joint venture) the Group exercises a joint control over an entity if decisions about the direction of its relevant activities require the unanimous consent of the parties that collectively control the entity. Assessing a joint control requires an analysis of rights and obligations of all the parties. In the case of a joint business operation or common legal structure (joint operation), the parties to the arrangement exercising joint control have rights to the assets and obligations for the liabilities. The Group then distinctively recognises in its consolidated financial statements its share in the assets and in the liabilities and its share in the related revenue and expense. In the case of a joint venture, the parties have rights to the net assets of the entity. This joint venture is accounted for using the equity method.

– Associates

Associates are companies over which the Group exercises significant influence and are accounted for using the equity method in the Group's consolidated financial statements. Significant influence is the power to participate in the financial and operating policies of an entity without exercising control. In particular, significant influence can result from being represented on the Board of Directors or Supervisory Board, from the involvement in strategic decisions, from the existence of significant inter-company transactions, from the exchange of management staff, or from the company's technical dependency.

The Group is assumed to exercise significant influence over the financial and operating policies of an entity when it directly or indirectly holds at least 20% of the voting rights in this entity. Under the equity method, on initial recognition the investment in an associate is recognised at cost and after the date of acquisition the carrying amount is increased or decreased to recognise the changes of the investor's share in the net asset value of the investee. Net profit or loss of the investor includes its share of the net profit or loss of the investee. Other comprehensive income of the investor includes its share of other comprehensive income of the investee.

The list of companies consolidated by the Group is presented in [note 3](#).

2.4.2 Translation of financial statements of foreign subsidiaries

The financial statements of foreign subsidiaries have been translated using the following methods:

- Share capital and reserves are translated at historical rates;
- The balance sheet (not including share capital and reserves) is translated at year-end rates;
- The income statement is converted at average rates.

Translation differences resulting from the application of historic rates and average rates compared to year-end rates are allocated to the consolidated reserves (before non-controlling interests).

Foreign exchange gains and losses arising from the translation or elimination of inter-company transactions or receivables and payables denominated in currencies other than the entity's functional currency are recorded in the income statement unless they relate to long-term inter-company financing transactions which can be considered as transactions relating to equity. In the latter case, these amounts are recorded in equity under "Translation adjustments".

2.4.3 Elimination of intercompany transactions and balances

All reciprocal balance sheet accounts between Group companies and all other transactions between Group companies (purchases and sales, dividends, etc.) as well as accrued expenses on equity interests and loans to associates are eliminated.

2.4.4 Transactions with non-controlling interests

Disposals of interests that do not result in a loss of control are accounted for as equity transactions (i.e. as transactions with other shareholders acting in that capacity). The carrying value of Group controlling interests and non-controlling interests must be adjusted in consequence. Any disposal resulting in a loss of exclusive control, joint control, significant influence or dilution will result in a disposal gain or loss.

Within the framework of the acquisition of interests that do not result in a change in control, the impacts are recognised through equity, without generating additional goodwill.

When an acquisition of additional securities previously classified as held for sale results in a first-time consolidation, regardless of the method (full consolidation or equity method), the securities previously held are remeasured with an accounting entry recorded in the income statement.

2.5 ACCOUNTING POLICIES

2.5.1 Business combinations and goodwill

The Group recognises acquisition-date fair value of identifiable contingent assets and liabilities of the acquiree.

The acquisition price is the consideration paid in the context of an acquisition, or an estimate of this price in the case of a non-cash transaction, excluding acquisition-related costs for a company or group of companies which are expensed in the period.

When the agreement provides for contingent consideration (earnout), the Group includes the cost of the combination on the acquisition date if its payment is probable and can be reliably measured.

Goodwill is calculated as the excess of the cost of shares over the Group's equity in the fair value of the net assets at the acquisition date.

Goodwill from the acquisition of a subsidiary is recognised under the line item for "Goodwill". Goodwill from the acquisition of an associate is recognised under "Equity-accounted investments". Negative goodwill is recognised directly in the income statement.

The Group has a period of 12 months from the acquisition date to finalise the recognition of the business combination in question. Any modification in the purchase price occurring outside its allocation period, shall be recognised by an accounting entry under income without an adjustment to acquisition cost or goodwill.

In accordance with IAS 36, at each closing date and when there is evidence of impairment, goodwill impairment tests are conducted at the level of cash generating units as described below in note 2.5.5.

2.5.2 Other intangible assets

Research and development expenditures as well as pre-opening and start-up costs not meeting the criteria of intangible assets under IAS 38 and, as such qualifying for capitalisation, are expensed.

Intangible fixed assets are amortised over their useful life spans as follows: The depreciation periods are as follows:

	Depreciation periods
Concessions	10 to 50 years
Software	3 years

2.5.3 Property, plant and equipment

In accordance with IAS 16 – *Property, plant and equipment* tangible assets are recognised at historical cost less accumulated depreciation and impairment.

Tangible assets are depreciated on a straight-line basis, according to a component approach on the basis of normal useful lives that are as follows:

	Depreciation periods
Office buildings	10 to 50 years
Industrial buildings	10 to 50 years
Fixtures and fittings	10 years
Industrial equipment and tools	2 to 7 years
Transport equipment	3 to 5 years
Office furniture and equipment	2 to 10 years

2.5.4 Rental equipment

Capitalised rental equipment is recorded at the purchase price less accumulated depreciation expenses and impairment in accordance with IAS 16 – *Property, plant and equipment*.

To record impairment from wear and tear caused by the successive rental of this capitalised equipment, the specific depreciation periods, based on their useful lives, are as follows:

	Depreciation periods
Flooring	7 to 10 years
Furniture	4 years
Structures and big tops	5 to 15 years
Grandstands and bleachers	5 to 10 years
Other rental equipment	2 to 7 years

In accordance with the recommendations and observations of the French accounting standards authority (*Autorité des Normes Comptables* or ANC), and in the context of the unprecedented crisis of fiscal 2020, the Group adjusted the depreciation schedule for its rental equipment, switching from a straight-line method to a method reflecting the actual pattern according to which the economic benefits of said assets are consumed. In this way, an analysis of fiscal 2020 of the non-rotation of these assets indicated an average rate of inactivity of 81% of the rental assets over the year, which at the accounting level resulted in a modification in the depreciation schedule for these assets.

2.5.5 Impairment of assets

– Impairment rule

The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use.

The recoverable value of tangible and intangible assets is tested for impairment when events or changes in the market, environment or internal factors indicate a risk of an other-than-temporary impairment. Finite life assets (a category limited to goodwill) are tested for impairment at least once a year at the end of the reporting period.

An impairment is recognised when the recoverable value of the asset or group of assets tested is lower than its carrying value.

The impairment is recognised in "Other operating income and expenses".

Goodwill impairment charges are irreversible. Impairment charges relating to other tangible and intangible assets are reversible in the event of favourable changes in the asset's recoverable value.

– Definition of Cash Generating Units (CGU)

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

Method for determining recoverable value

The recoverable value of CGU groups (goodwill, tangible and intangible assets, WCR) defined above represents the sum of value in use of CGUs forming the CGU group, determined from future operating cash flows of operating companies. These operating cash flows are based on medium-term five-year plans, and taking into account the terminal value based on normative cash flows generated by the assets in question projected to infinity.

In order to maintain the assets in normal conditions of use, maintenance and renovation expenditures are included in the operating cash flows;

The discount rate used is determined according to the weighted average cost of capital (WACC) method, representing a rate (distinct for each CGU) applied to cash flow after taxes. This rate represents the rate of return to be expected by an investor, including the risk premium, specific to the business in question.

For CGUs operated within the context of concession or lease agreements (the Group's venue management business), the Group manages these contracts from a going concern perspective (both at the level of the site's management and also maintenance/investments for the purpose of maintaining or increasing its activity).

For that reason, the Group measures recoverable value for the groups of CGUs from the perspective of the concession's continuing operation, in light of the extensions already granted in the past. The day-to-day management and investment policy for that reason are focused on maintaining or increasing the attractiveness of the venues in question.

2.5.6 Leases

Real estate acquired through a capital lease is recorded as a fixed asset at the value on the date of entry into the scope. Other tangible assets acquired through finance leases with an initial value of more than €75 thousand euros are recorded either as fixed assets or as rental equipment for the value of the assets on the date the contract is concluded. These assets are amortised or depreciated according to the methods described above. The value of the capital component of the debt remaining due is recorded under borrowings. The lease charges recorded for the financial year are then restated.

2.5.7 Service concession agreements

The IFRIC has published its interpretation on the treatment of service concession arrangements (IFRIC 12) whose application is mandatory effective 1 January 2010.

Notwithstanding the legal context governing relations between local administrations and GL events, long-term public-to-private service arrangements (*contrats de délégations*) and concessions concluded by GL events do not fall under the scope of IFRIC 12, as the conditions relating to the definition of the services provided, the setting of prices and the exercise of control over infrastructures at the end of the term are not met for the following reasons:

- In respect to services, the grantors provide GL events Group full leeway to guarantee equal access to the infrastructure without discrimination and for the largest possible use of the installations covered under the arrangement;
- In respect to prices, the grantors approve the rates proposed by the grantee determined in relation to the market on an arm's length basis;
- In respect to control, the installations remain under the control of the delegating authority entrusting us with their management, with no right to the infrastructure being transferred in consequence to the delegatee. However, all maintenance work and upgrades carried out during the management concession period systematically revert to the grantor at the end of the agreement's term, with or without consideration according to the specific terms of each agreement.

2.5.8 Financial assets

Application of IFRS 9 "Financial instruments"

On 1 January 2018 IFRS 9 replaced IAS 39 "Financial instruments". This standard defines the rules for the classification and recognition of financial instruments, the impairment of financial assets (in particular, for the measurement of trade receivables, the adoption of an expected credit loss model in replacement of the incurred loss model) as well as rules governing hedge accounting. This standard was applied to the Group on a modified retrospective basis.

Classification and measurement of financial instruments

Retrospective application involves the requirement by the Group to distinguish in the "available-for-sale securities" category between, financial assets remeasured at fair value through other comprehensive income and financial assets remeasured at fair value through profit or loss. On that basis, the Group defines with each acquisition of securities the selected allocation based on its strategy.

Recognition

Financial instruments consist of securities of non-consolidated companies, shares of listed companies, loans and long-term financial receivables.

These financial assets are analysed and classified into the following four categories:

- Financial assets held for trading (securities purchased and held primarily for sale in the short-term);
- Held-to-maturity investments (securities giving rights to fixed or determinable payments and at a fixed maturity that the enterprise has the ability and intent to hold to maturity),
- Loans and receivables,
- And available-for-sale financial assets (all financial assets not included in one of the three preceding categories).

The classification depends on the reasons for acquiring the financial assets. The classification is determined at the time of initial recognition.

Securities held for trading are recognised at fair value and unrealised gains and losses on remeasurement are recognised in profit or loss.

Financial assets classified as held-to-maturity are measured at amortised cost according to the effective interest rate method.

Loans and receivables are measured at amortised cost according to the effective interest rate method. A provision for impairment may be recorded when there exists an objective indication of loss in value.

Available-for-sale securities are recognised at fair value (based on the stock market price when available). Unrealised gains and losses, corresponding to temporary changes in the value of these assets, are recognised under equity. When the securities are sold or written down, the unrealised losses and gains previously recorded under equity are then recognised under profit or loss.

Participating interests in non-consolidated companies are classified as available-for-sale securities. When they represent non-consolidated minority investments in listed companies (available-for-sale securities), they are measured at the fair value according to the closing price of year-end. Securities whose fair value cannot be reliably estimated are measured at historical cost.

Impairment

At the end of each period, the Group seeks to determine if there exists any objective indication of impairment of a financial asset or group of financial assets. For securities classified as available-for-sale, a significant (+20%) or prolonged (more than 6 months) decline in the fair value below the purchase price is considered to constitute an indication of impairment. When such an indication exists for available-for-sale financial assets, the accumulated loss (corresponding to the difference between the purchase price and the present fair value, less any impairment charges previously recorded in the income statement for this financial asset) is eliminated from equity and recognised under income.

When a loss in value is thus determined, an impairment loss is recorded in consequence. Impairment losses recognised in the income statement for available-for-sale assets may only be written back to income when the securities are sold.

2.5.9 Consumables, goods for resale and work-in-progress

These items are recorded on a distinct line under current assets. In addition, a provision for depreciation is recorded when the products are considered obsolete or fail to meet the Group's quality standards.

Work-in-progress and finished products are recognised at production cost that may include the cost of raw materials, direct labour and factory overheads. Financial expenses are not included in the calculation of production costs. Inventory is comprised of items destined for installations and fixtures for temporary stands (aluminium structures) as well as flooring material (deck equipment).

2.5.10 Trade receivables and payables

Trade receivables and payables are recorded at face value. Balances denominated in foreign currencies and not hedged by forward instruments are translated at the year-end exchange rate. Accounts receivable are analysed on a case-by-case basis and a provision for doubtful debts is made to cover potential collection risks.

Under IFRS 9, expected credit losses must be recorded for trade receivables. For the standard, the Group applied the simplified approach to the standard and calculated losses based on the historic credit losses of the Group, applied to the balance of trade receivables not presenting manifest risks. This provision is remeasured each year through profit or loss.

2.5.11 Cash and cash equivalents

Cash equivalents consist of short-term highly liquid investments that are readily convertible to cash at known amounts and subject to insignificant risk of changes in value. These investments are recognised at fair value and unrealised or realised gains and losses recorded under net financial expense. Fair value is determined on the basis of the closing market price at year-end.

2.5.12 Taxes

The tax expense comprises current tax payable by consolidated companies and deferred tax resulting from temporary differences.

Current taxes are calculated according to tax rates applicable in each country.

Deferred tax is recognised in respect of temporary differences arising between the value of assets and liabilities for purposes of consolidation and the value resulting from the application of tax regulations.

Deferred tax is measured on the basis of the income tax rates enacted at the balance sheet date; the effect of changes in rates is recognised during the periods in which changes are enacted.

Future tax savings from tax losses carried forward are recorded as deferred tax assets when they can be applied to future taxable profits.

In addition, the specific lengths for deferred taxation and the ceilings on the use of tax losses applying in each country are taken into account. The possibilities for using deferred tax assets** are determined according to available forecasts made by management.

Deferred tax assets are not discounted.

2.5.13 Treasury shares

Shares held in treasury are deducted from shareholders' equity regardless of the reason for their purchase and retention and the corresponding result is eliminated in the consolidated income statement.

2.5.14 Investment grants

Investment grants are deducted from the assets in question, with the portion of the grant recorded under income as subtracted from the corresponding amortisation expense.

2.5.15 Provisions for contingencies and expenses

A provision is recorded when an obligation exists towards a third-party resulting in the probability of an outflow for the Group of economic resources able to be measured reliably. Provisions for contingencies and expenses maturing within less than one year are recorded under current liabilities. These provisions are reviewed by the Risk Committee whose operating procedures are described in page 139.

2.5.16 Provisions for retirement severance payments

Liabilities for retirement severance benefits are recognised in the consolidated financial statements under non-current provisions.

These liabilities are calculated according to the projected unit credit method and take into account the related social charges.

This method takes into account factors that include projected trends for wage increases, employee turnover, mortality rates and a discount rate.

2.5.17 Share-based payments

IFRS 2 on share-based payment covers transactions with personnel or third parties that receive shares or right to shares as consideration. Within the Group, its application concerns awards of stock purchase options and restricted stock granted to employees.

Under this standard, these plans are measured on the grant date and recognised under employee personnel expenses with a reverse entry under reserves, recorded on a straight-line basis over the period rights are vested by beneficiaries, in general between two and three years. For the measurement of these stock purchase option plans, the Group uses the Black and Scholes method generally applied by the market.

2.5.18 Financial liabilities

Financial liabilities consist primarily of current and non-current borrowings and debt with credit institutions. These liabilities are initially recorded at amortised cost based on the effective interest rate. Directly attributable transaction costs are taken into account when applicable.

2.5.19 Hedging derivatives

The Group uses derivative financial instruments (interest rate swaps) to hedge risks associated with interest rate fluctuations.

For each of these cash flow hedges the hedged financial liability is recognised in the balance sheet at amortised cost. Changes in the value of the instrument are recognised under equity. As the financial expenses and income for the hedged item impact the income statement for a given period, the financial expenses or income registered in equity for the derivative financial instruments for the same period is transferred to profit or loss.

When a financial instrument does not meet the criteria for hedge accounting, gains or losses in fair value are recognised in the income statement.

2.5.20 Purchase commitments given to non-controlling shareholders

In compliance with IAS 32, put options granted by GL events Group to minority shareholders of fully consolidated subsidiaries are recorded as debt at fair value or the probable price for buying out the non-controlling interests. Commitments to buy out minority interests are accounted for through equity when the acquisition of these interests does not result in a change in control. Changes in liabilities with respect to commitments to buy out minority interests are recognised by an offsetting credit to equity. This liability has not been revalued because it represents a non-significant amount.

2.5.21 Revenue recognition

In accordance with IFRS 15, revenue is recognised upon completion of our obligations of performance. With the exception of mega-event type contracts and long-term lease agreements, our services include a unique obligation of performance which corresponds to the completion of different non-distinct services within the framework of the contract and which are closely related to each other.

GL events Live

Revenue is recognised according to the following methods:

- Revenues originating from the provision of overlay services for short-term events with a proven redundancy are recognised in full at the start of the event.
- Revenue originating from the sale of capitalised rental equipment is recognised when the assets are actually delivered to the lessee. The net carrying value of goods sold is classified under operating expenses.
- Revenue originating from leases with no defined term and long-term lease agreements are recognised on a monthly basis.
- Revenue originating from contracts for mega-events is recognised on the basis of achievement of the different obligations of performance.
- Generally, these contracts include several distinct and identifiable phases: design engineering (studies, design) installation of the hospitality areas, logistics, assembly / disassembly, services during the event, allowing revenue to be recognised upon the completion of each phase. The length of the achievement of these projects may vary between two and six months according to the size of event and the scope of services provided.
- If losses on completion are identified, a provision is recorded accordingly.

GL events Exhibitions

Revenues from trade shows, exhibitions and events organised by the Group are recognised in full as soon as they open to the public.

GL events Venues

Revenue is recognised on the first day the event is open to the public.

At the end of the period, there existed no significant liabilities incurred on an individual basis for the contracts performed in 2020.

2.5.22 Accounting treatment of the French tax on businesses (CVAE)

The levies included in this tax, namely contributions assessed on business property (*contribution foncière des entreprises* or CFE) and added value (*cotisation sur la valeur ajoutée des entreprises* or CVAE) are recognised under operating expenses according to the same accounting treatment as with the previous local business tax.

2.5.23 Basic earnings per share

Basic earnings per share is calculated based on the weighted average number of ordinary shares outstanding during the period, after deducting treasury shares. For the last two years, the number of shares was as follows:

Years	Average number of shares	Treasury shares	Weighted number of shares
2019	29,982,787	-460,228	29,522,559
2020	29,982,787	-635,085	29,347,702

2.5.24 Diluted earnings per share

Diluted earnings per share are calculated in reference to the weighted average number of ordinary shares before dilution, plus the weighted average number of shares that would result from the exercise of all existing stock options and all other dilutive instruments. For the last two years, the average number of diluted shares was as follows:

Years	Weighted number of shares	Restricted stock unit plan	Number of diluted shares
2019	29,522,559	330,565	29,853,124
2020	29,347,702	816,570	30,164,272

2.5.25 Consolidated cash flows

The consolidated cash flow statement has been presented in compliance with IAS 1 and includes notably the following rules:

- Gains and losses on disposal of fixed assets are net of tax;
- Depreciation of current assets are presented under changes in cash flows in connection with current assets;
- Net cash flows from the acquisition and disposal of subsidiaries correspond to the purchase price less the outstanding amount not yet paid and net available cash and cash equivalents (or increased by current borrowings) on the acquisition date. The same approach is applied for disposals;
- Net cash and cash equivalents at the beginning of the year and at year-end correspond to net cash (cash at bank and in hand, marketable securities) minus current borrowings (short-term bank loans and overdrafts, Daily law receivables less bills of exchange discounted before maturity). These items do not include current account balances with non-consolidated companies.

NOTE 3 CONSOLIDATED COMPANIES

The following companies were consolidated for the first time or deconsolidated in 2020:

Subsidiaries	Business	Country	Date of consolidation or deconsolidation
Cannesmile	Live	France	Fully consolidated as of 1 February 2020
CACLP	Exhibitions	China	Fully consolidated as from 1 May 2020
Even Pro	Exhibitions	France	Merged with GL events Exhibitions Industrie on 30 June 2020
Nuevo Parque Vitacura	Venues	Chile	Created on 1 July 2020
Tranoï events	Exhibitions	France	Created on 1 August 2020
Brelet	Live	France	Merged with GL events Live on 31 August 2020
Santos Convention Center	Venues	Brazil	Created on 31 December 2020
Cannesmile	Live	France	Merger on 31 December 2020 with Profil
Centre de Congrès de Lyon Old Co	Venues	France	Merged with GL events Venues on 31 December 2020
GL events Accounting	Holding	France	Merged with GL events Support on 31 December 2020

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Subsidiaries	Location of registration or incorporation	Company trade registration number	Controlling interest (%)		Ownership interest (%)		
			2020	2019	2020	2019	
Parent company							
GL events	Lyon	351 571 757					
French subsidiaries							
Adecor	Chilly Mazarin	378 230 569	100.00	100.00	100.00	100.00	FC
Agence CCC	Paris	433 592 813	100.00	100.00	100.00	100.00	FC
Alpha 1	Brignais	535 301 956	51.00	51.00	51.00	51.00	FC
Altitude Expo	Mitry Mory	379 621 220	100.00	100.00	100.00	100.00	FC
Auvergne Evénements (7)	Cournon d'Auvergne	449 076 900	72.18	59.00	72.18	59.00	FC
Bleu Royal	Paris	750 800 625	100.00	100.00	100.00	100.00	FC
Brasserie du Lou (ex. SEPEA Troyes)	Troyes	510 029 648	100.00	100.00	100.00	100.00	FC
Brelet (3)	Nantes	857 803 084		100.00			FC
Brelet Centre Europe	Strasbourg	437 742 059	100.00	100.00	100.00	100.00	FC
Caen Evenements	Caen	844 876 367	100.00	100.00	100.00	100.00	FC
Chorus	Vannes	414 583 039	100.00	100.00	100.00	100.00	FC
Décorama	Ivry sur Seine	612 036 996	100.00	100.00	100.00	100.00	FC
Even Pro (5)	MonFlanquin	489 895 375		100.00			FC
Fabric Expo	Mitry Mory	379 666 449	100.00	100.00	100.00	100.00	FC
Fonction Meubles	Chilly Mazarin	378 230 676	100.00	100.00	100.00	100.00	FC
FSO	Mouans Sartoux	403 427 776	100.00	100.00	100.00	100.00	FC
GL events Accounting (6)	Brignais	824 808 489		100.00			FC
GL events Audiovisual	Brignais	317 613 180	100.00	100.00	100.00	100.00	FC
GL events Cité Centre de Congrès Lyon (4)	Lyon	493 387 963		100.00			FC
GL events Cité Centre de Congrès Lyon New Co	Lyon	840 400 188	100.00	100.00	100.00	100.00	FC
GL events Equestrian Sport	Brignais	453 100 562	89.16	89.16	89.16	89.16	FC
GL events Exhibitions	Chassieu	380 552 976	100.00	100.00	100.00	100.00	FC
GL events GPE	Lyon	853 712 651	100.00	100.00	100.00	100.00	FC
GL events Live	Brignais	378 932 354	100.00	100.00	100.00	100.00	FC
GL events Live Grand Ouest	Lyon	878 975 002	100.00	100.00	100.00	100.00	FC
GL events Parc Expo Metz Métropole	Metz	493 152 318	100.00	100.00	100.00	100.00	FC
GL events Scarabée	Roanne	499 138 238	100.00	100.00	100.00	100.00	FC
GL events SI	Brignais	480 214 766	100.00	100.00	100.00	100.00	FC
GL events Sport	Lyon	450 511 209	89.16	89.16	89.16	89.16	FC
GL events Support	Brignais	480 086 768	100.00	100.00	100.00	100.00	FC
GL events Venues	Lyon	495 014 524	100.00	100.00	100.00	100.00	FC
GL Exhibitions Industrie	Lyon	879 104 248	100.00	100.00	100.00	100.00	FC
GL Exhibitions SA	Lyon	879 428 258	100.00	100.00	100.00	100.00	FC
GL Mobilier	Brignais	612 000 877	100.00	100.00	100.00	100.00	FC
Hall Expo	Brignais	334 039 633	100.00	100.00	100.00	100.00	FC
Jaulin	Chilly Mazarin	335 187 605	100.00	100.00	100.00	100.00	FC
Live! by GL events	Paris	780 153 862	100.00	100.00	100.00	100.00	FC
Lou Rugby	Lyon	432 723 559	86.77	86.77	86.77	86.77	FC
Lou Academy	Lyon	844 349 464	86.77	86.77	86.77	86.77	FC
Lou Support - Venues	Lyon	844 374 751	86.77	86.77	86.77	86.77	FC
Medobjectif	Paris	529 065 864	100.00	100.00	100.00	100.00	FC
Menuiserie Expo	Brignais	353 672 835	100.00	100.00	100.00	100.00	FC
Mont Expo	Brignais	342 071 461	100.00	100.00	100.00	100.00	FC
Polygone Vert	Brignais	320 815 236	100.00	100.00	100.00	100.00	FC
Première Vision	Lyon	403 131 956	49.00	49.00	49.00	49.00	FC
Première Vision Digital	Lyon	828 722 629	49.00	49.00	49.00	49.00	FC
Profil	Lyon	378 869 846	100.00	100.00	100.00	100.00	FC
PV Corporate	Lyon	807 946 181	49.00	49.00	49.00	49.00	FC
Ranno Entreprise	Chilly Mazarin	391 306 065	100.00	100.00	100.00	100.00	FC
Reims Expo Congrès Events	Reims	842 522 351	100.00	100.00	100.00	100.00	FC
Restaurant du Palais Brongniart	Lyon	831 478 623	49.00	49.00	49.00	49.00	EM
Saint Etienne	Saint Etienne	844 935 957	66.67	66.67	66.67	66.67	FC
SCI JDL Parking	Lyon	844 514 695	82.61	82.61	82.61	82.61	FC
Secil	Lyon	378 347 470	100.00	100.00	100.00	100.00	FC
Sepel	Chassieu	954 502 357	46.25	46.25	46.25	46.25	FC
Sign'Expo	Brignais	492 842 349	100.00	100.00	100.00	100.00	FC
Spaciotempo	Flixecourt	380 344 226	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Metz métropole	Metz	790 342 497	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès St-Etienne	Saint Etienne	488 224 718	100.00	100.00	100.00	100.00	FC
Sté exploit. Centre Congrès Valenciennes	Anzin	817 786 460	100.00	100.00	100.00	100.00	FC
Sté exploit. d'Amiens Mégacité	Amiens	518 869 011	100.00	100.00	100.00	100.00	FC
Sté exploit. de Parcs d'Exposition	Paris	398 162 263	100.00	100.00	100.00	100.00	FC
Sté exploit. Palais Brongniart	Paris	518 805 809	100.00	100.00	100.00	100.00	FC
Sté exploit. Maison de la Mutualité	Brignais	517 468 138	100.00	100.00	100.00	100.00	FC
Sté exploit. Polydome Clermont-Ferrand	Clermont-Ferrand	488 252 347	100.00	100.00	100.00	100.00	FC
Strasbourg Evenements	Strasbourg	384 911 129	46.36	46.36	46.36	46.36	FC
Toulouse Evenements	Toulouse	752 926 923	99.00	99.00	99.00	99.00	FC
Toulouse Expo	Toulouse	580 803 880	92.02	92.02	92.02	92.02	FC
Tranoi events (I)	Paris	888 038 239	100.00		100.00		FC
Vachon	Gonesse	343 001 772	85.00	85.00	85.00	85.00	FC

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Subsidiaries	Location of registration or incorporation	Controlling interest (%)		Ownership interest (%)		
		2020	2019	2020	2019	
Foreign subsidiaries						
Adors	Ankara	86.36	86.36	86.36	86.36	FC
Aedita Latina	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Aganto	Newbury	100.00	100.00	100.00	100.00	FC
Aichi International Convention & Exhibition Center	Aichi	51.00	51.00	51.00	51.00	FC
Ankara Uluslararası Kongre	Ankara	86.36	86.36	86.36	86.36	FC
AVS Congrès LTEE	Port Louis	100.00	100.00	100.00	100.00	FC
Cabestan	Monaco	100.00	100.00	100.00	100.00	FC
CACLP (1)	Shanghai	70.00		70.00		FC
CIEC Union	Beijing	52.02	52.02	52.02	52.02	FC
Diagonal Food	Barcelona	92.00	92.00	92.00	92.00	FC
Dogan	Johannesburg	58.69	58.69	58.69	58.69	FC
Editiel	Port Louis	100.00	100.00	100.00	100.00	FC
Fagga Promoção de eventos	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Fashion Source	Shenzhen	56.67	56.67	56.67	56.67	FC
Fisa	Santiago de Chile	60.00	60.00	60.00	60.00	FC
Flow Holding	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Flow Solutions Air & Power	Dubai Jebel Ali	70.00	70.00	70.00	70.00	FC
Frame	Ankara	86.36	86.36	86.36	86.36	FC
GL events Algérie	Algiers	90.00	90.00	90.00	90.00	FC
GL events Asia	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Belgium	Brussels	100.00	100.00	100.00	100.00	FC
GL events Brazil Participacoes	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Brussels	Brussels	85.00	85.00	85.00	85.00	FC
GL events CCIB	Barcelona	80.00	80.00	80.00	80.00	FC
GL events Centro de Convenções	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Chili	Santiago de Chile	100.00	100.00	100.00	100.00	FC
GL events Convencoes Salvador	Salvador	100.00	100.00	100.00	100.00	FC
GL events Empreendimentos Imobiliario	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
GL events Exhibitions:	Hong Kong	95.00	95.00	95.00	95.00	FC
GL events Exhibitions Shanghai	Shanghai	100.00	100.00	100.00	100.00	FC
GL events Exhibitions Fuarçılık	Ankara	100.00	100.00	100.00	100.00	FC
GL events Exponet	Sydney	100.00	100.00	100.00	100.00	FC
GL events Fashion Source	Hong Kong	95.00	95.00	95.00	95.00	FC
GL events Field&Lawn	Edinburgh	82.50	82.50	82.50	82.50	FC
GL events Food Turquie	Ankara	86.36	86.36	86.36	86.36	FC
GL events Hong Kong	Hong Kong	100.00	100.00	100.00	100.00	FC
GL events Italia	Bologna	100.00	100.00	100.00	100.00	FC
GL events Japan Kabushiki Kaisha	Tokyo	100.00	100.00	100.00	100.00	FC
GL events Live Chile	Las Condes	100.00	100.00	100.00	100.00	FC
GL events Live Shenzhen (ZZX) (2)	Shenzhen	52.00	51.00	52.00	51.00	FC
GL events Macau	Macau	100.00	100.00	100.00	100.00	FC
GL events Maroc	Casablanca	100.00	100.00	100.00	100.00	FC
GL events Production LLC	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
GL events South Africa	Johannesburg	69.39	69.39	69.39	69.39	FC
GL events Turquie	Istanbul	86.36	86.36	86.36	86.36	FC
GL events UK	Derby	100.00	100.00	100.00	100.00	FC
GL events USA	New York	100.00	100.00	100.00	100.00	FC
GL events Venues Holding Espana	Barcelona	100.00	100.00	100.00	100.00	FC
GL events Venues UK	Castle Donington	100.00	100.00	100.00	100.00	FC
GL events Vostok	Moscow	100.00	100.00	100.00	100.00	FC
GL events Yuexiu Guangzhou Development	Guangzhou	50.00	50.00	50.00	50.00	EM
GL Furniture (Asia)	Hong Kong	60.00	60.00	60.00	60.00	FC
GL Litmus events	New Delhi	70.00	70.00	70.00	70.00	FC
GL Middle East	Dubai Jebel Ali	100.00	100.00	100.00	100.00	FC
Grand Hôtel Mercure	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Hungexpo	Budapest	100.00	100.00	100.00	100.00	FC
Imagine Labs	Hong Kong	60.00	60.00	60.00	60.00	FC
Istanbul Fuarçılık	Istanbul	25.00	25.00	25.00	25.00	EM
Johannesburg Expo Centre (JEC)	Johannesburg	41.74	41.74	41.74	41.74	FC
Logistics Fair	Brussels	100.00	100.00	100.00	100.00	FC
GL events Live Brasil	Sao Paulo	100.00	100.00	100.00	100.00	FC
New Affinity		100.00	100.00	100.00	100.00	FC
Nuevo Parque Vitacura (1)	Santiago de Chile	90.00		90.00		FC
Padova Fiere	Padua	100.00	100.00	100.00	100.00	FC
Perfexpo	Brussels	100.00	100.00	100.00	100.00	FC
Premiere Vision Inc.	New York	49.00	49.00	49.00	49.00	FC
Sao Paulo Expo	Sao Paulo	100.00	100.00	100.00	100.00	FC
Santos Convention Center (1)	Santos	100.00		100.00		FC
Serenas	Ankara	86.36	86.36	86.36	86.36	FC
Spaciotempo Arquitecturas Efimeras	Barcelona	100.00	100.00	100.00	100.00	FC
Tarpulin Ingenieria de Proteccion SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Tarpulin Montajes SPA	Santiago de Chile	63.20	63.20	63.20	63.20	FC
Top Gourmet	Rio de Janeiro	100.00	100.00	100.00	100.00	FC
Traiteur Lorient Luxembourg	Luxembourg	60.00	60.00	60.00	60.00	FC
Unique Structure Holding	Abu Dhabi	70.00	70.00	70.00	70.00	FC
Wicked Tents	Dubai Jebel Ali	70.00	70.00	70.00	70.00	FC
World Forum	The Hague	100.00	100.00	100.00	100.00	FC

EM: Equity method / FC: Full consolidation

(1) First-time consolidation in 2020 - (2) The equity interest in GL events Live Shenzhen (ZZX) was increased to 52% - (3) Brelet was merged with GL events Live - (4) Centre de Congrès de Lyon was merged with GL events Venues - (5) Even Pro was merged with GL Exhibitions Industrie - (6) GL events Accounting was merged with GL events Support - (7) The equity interest in Auvergne Evenements was increased to 72.18%

NOTE 4 SEGMENT REPORTING

GL events Group is organised into three business divisions:

GL events Live's expertise covers the complete range of business specialisations and services for corporate, institutional and sports events to provide turnkey solutions from consulting and design to staging the event itself.

GL events Exhibitions manages and coordinates a large proprietary portfolio of trade shows and consumer fairs covering a wide range of sectors (food industry, culture, textiles, etc.).

GL events Venues manages a network of venues that includes convention centers, exhibition centers, concert halls and multi-purpose facilities located in major French cities and international destinations.

The Group's operating performance (monthly management reporting for the three business sectors is monitored before the impact of IFRS 16. For that reason, performance information is provided with and without the application of this standard.

REVENUE

(€ thousands)	31/12/2020	31/12/2019	Change 2020/2019	
GL events Live	309,206	600,086	(290,880)	-48.5%
% of revenue	64.5%	51.2%		
GL events Exhibitions	67,993	231,436	(163,442)	-70.6%
% of revenue	14.2%	19.7%		
GL events Venues	102,159	341,353	(239,194)	-70.1%
% of revenue	21.3%	29.1%		
Revenue	479,358	1,172,875	(693,517)	-59.1%

CURRENT OPERATING INCOME

(€ thousands)	31/12/2020	31/12/2019	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	(19,240)	36,675	(18,149)	37,447
GL events Exhibitions	(15,836)	46,226	(15,668)	46,572
GL events Venues	(36,359)	42,990	(29,486)	48,887
Current operating income	(71,435)	125,891	(63,303)	132,907

EBITDA

(€ thousands)	31/12/2020	31/12/2019	31/12/2020 IFRS 16	31/12/2019 IFRS 16
GL events Live	10,587	71,931	28,300	89,163
GL events Exhibitions	(15,130)	50,216	(12,548)	54,996
GL events Venues	(16,427)	62,766	11,834	89,732
EBITDA	(20,970)	184,913	27,586	233,891

INVESTMENTS IN THE PERIOD IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(€ thousands)	31/12/2020	31/12/2019
GL events Live	21,103	38,096
GL events Exhibitions	1,300	1,284
GL events Venues	14,447	11,992
Net investments	36,850	51,373

ALLOWANCES AND REVERSALS OF AMORTISATION, DEPRECIATION AND PROVISIONS

(€ thousands)	31/12/2020	31/12/2019
GL events Live	(16,464)	(31,598)
GL events Exhibitions	(948)	(24)
GL events Venues	(24,460)	(19,582)
Amortisation, depreciation and provisions	(41,872)	(51,204)

NOTE 5

BALANCE SHEET INFORMATION

5.1 INTANGIBLE ASSETS

(€ thousands)	31/12/2018	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2019
Goodwill - GL events Live	194,840	30	(203)	900	12,748	208,315
Goodwill - GL events Exhibitions	257,533	3,410		906	184,273	446,121
Goodwill - GL events Venues	67,269	2,133		(516)		68,886
Goodwill	519,642	5,573	(203)	1,290	197,021	723,322
Other intangible assets	88,417	7,632	(2,176)	(694)	1,006	94,185
Amortisation, depreciation and impairment	(38,576)	(4,338)	2,162	186	(314)	(40,880)
Other intangible assets	49,841	3,293	(14)	(508)	693	53,305
Intangible assets	569,483	8,866	(217)	782	197,714	776,627

(€ thousands)	31/12/2019	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
Goodwill - GL events Live	208,315	767		(7,529)		201,554
Goodwill - GL events Exhibitions	446,121	22,875	(770)	(6,831)		461,396
Goodwill - GL events Venues	68,886	850		(1,898)		67,837
Goodwill	723,322	24,492	(770)	(16,257)	0	730,786
Other intangible assets	94,185	4,693	(1,403)	(11,535)	1,761	87,701
Amortisation, depreciation and impairment	(40,880)	(9,422)	458	2,882	(1,349)	(48,311)
Other intangible assets	53,305	(4,730)	(944)	(8,653)	412	39,390
Intangible assets	776,627	19,762	(1,714)	(24,910)	412	770,177

Changes in the period concerned mainly the acquisitions of CACL P and Cannesmile.

For unamortised intangible assets and goodwill, a depreciation test is carried out at least once a year at the end of the annual reporting period or whenever there is an indication of impairment. Value in use is the present value of estimated future cash flows to be generated by the assets tested for impairment. Estimated future cash flows are based on assumptions about economic conditions and forecasts by Group management of future operating conditions.

The CGUs consist of operating companies. For the purpose of impairment tests, goodwill is allocated at the level of groups of CGUs defined as homogeneous groups of assets generating cash inflows and outflows from continuing use largely distinct from cash inflows from other CGUs.

These CGUs are classified on this basis according to the Group's three business divisions: Live, Exhibitions, Venues. This approach is consistent with the Group's internal organisation, strategic priorities and monitoring of performance.

Within the framework of the COVID-19 health crisis and its impacts on Group businesses, impairment tests conducted in connection with the 2020 closing included estimates taking into account impacts known to date of the effects of COVID-19 (expected EBITDA, WACC rate, capital expenditures). In addition, these parameters were subject to stress tests.

The assumptions applied to produce the budget estimates are based notably a resumption in our activities without restrictions starting in September 2021. A return to the level of activity of 2019 is expected in the second half of 2022. In addition, the Group benefits from lasting savings in fixed assets in the amount of €90 million for 2021 and a significant reduction in capital expenditures.

For all approaches tested, the sensitivity tests demonstrated the absence of the need for impairment even in the event of a significant deterioration in profitability.

The following actuarial assumptions were applied:

Assumptions applied	31/12/2020	31/12/2019
Discount rate (WACC) – Live	9.53%	8.34%
Discount rate (WACC) – Exhibitions	8.97%	8.32%
Discount rate (WACC) – Venues	8.60%	8.37%

Growth assumptions	31/12/2020	31/12/2019
France	2.00%	2.00%
South Africa	3.50%	4.00%
Brazil	3.00%	4.00%
Chile	1.50%	1.50%
China	2.00%	2.00%
Middle East	1.00%	2.50%
Turkey	5.00%	5.00%
Other countries	2.00%	2.00%
Growth assumption at terminal value	2.00%	2.00%

A beta coefficient of 105% is used for the three business divisions.

Impairment tests indicate a recoverable value above the value of the assets that were tested. Sensitivity tests are conducted for all CGUs. On that basis, a combined change in actuarial data (a decline in the perpetuity growth rate of 0.3%) and operating data (a decline of 4% in budgeted EBIT) does not indicate a need to record an impairment.

The assumptions of growth adopted remain coherent with the historical data and the budget forecasts. Our perpetuity growth rate is the same for all the Group's business units and applied solely for the terminal value.

In addition, the value of Group assets was supported by transactions completed in the beginning of 2021.

5.2 IFRS 16 RIGHT-OF-USE ASSETS

(€ thousands)	31/12/2019	Increase	Decrease or impairment	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
IFRS 16 right-of-use assets	470,954	77,977	(19,279)	(10,898)		518,755
Amortisation, depreciation and impairment	(41,849)	(40,411)	6,259	1,373		(74,629)
IFRS 16 right-of-use assets	429,105	37,566	(13,020)	(9,525)	0	444,126

The increase in right-of-use assets reflects mainly the extension of the Hungexpo lease (from December 2026 to December 2060) and one year for all property leases (offices and warehouses) for the purpose of maintaining the minimum commitment of 5 years.

5.3 PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/2018	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2019
Land	6					6
Buildings	331,376	19,002	(3,106)	(2,412)	19,984	364,844
Total – gross	331,381	19,002	(3,106)	(2,412)	19,984	364,849
Amortisation, depreciation and impairment	(44,352)	(12,906)	1,003	502	(30)	(55,784)
Land and buildings	287,029	6,096	(2,103)	(1,911)	19,954	309,065

(€ thousands)	31/12/2019	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
Land	6		(3)			3
Buildings	364,844	12,632	(526)	(60,773)	434	316,611
Total – gross	364,849	12,632	(529)	(60,773)	434	316,613
Amortisation, depreciation and impairment	(55,784)	(13,882)	676	8,813	496	(59,681)
Land and buildings	309,065	(1,250)	147	(51,960)	930	256,933

The increase in the buildings line item reflects notably work carried out at the sites of Matmut Stadium (parking), the renovation of the exhibition center of St. Etienne, installations for the new convention center of Savador and renovations for the Sao Paulo site. Currency translation differences reflect mainly the decline of the Brazilian real in relation to the euro (-€49 million).

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(€ thousands)	31/12/2018	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2019
Installations, machinery and equipment	42,189	3,939	(3,997)	(27)	3,868	45,972
Other tangible fixed assets	88,782	9,151	(10,826)	(82)	1,086	88,110
Fixed assets under construction	2,193	817	0	1	(1,759)	1,252
Capitalised rental equipment	292,690	29,311	(12,396)	3,035	(1,608)	311,031
Total – gross	425,854	43,217	(27,219)	2,926	1,587	446,365
Installations, machinery and equipment	(28,456)	(4,267)	3,945	100	(979)	(29,657)
Other fixed assets	(66,014)	(7,579)	10,487	(1)	(221)	(63,329)
Capitalised rental equipment	(180,413)	(23,048)	11,784	(2,041)	382	(193,336)
Total	(274,883)	(34,894)	26,216	(1,942)	(818)	(286,322)
Property, plant and equipment	150,971	8,323	(1,003)	985	769	160,044

(€ thousands)	31/12/2019	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
Installations, machinery and equipment	45,972	1,621	(3,777)	(400)	(2,176)	41,240
Other tangible fixed assets	88,110	7,699	(2,220)	(2,534)	190	91,245
Fixed assets under construction	1,252	1,837	(86)	(4)	(349)	2,649
Capitalised rental equipment	311,031	13,127	(11,396)	(10,234)	1,669	304,197
Total – gross	446,365	24,284	(17,480)	(13,172)	(666)	439,332
Installations, machinery and equipment	(29,657)	(3,380)	4,195	137	(1,758)	(30,462)
Other fixed assets	(63,329)	(5,897)	2,375	1,257	1,140	(64,454)
Capitalised rental equipment	(193,336)	(15,527)	11,211	5,305	(69)	(192,416)
Total	(286,322)	(24,805)	17,781	6,700	(687)	(287,332)
Property, plant and equipment	160,044	(521)	301	(6,472)	(1,353)	151,999

Other tangible fixed assets include mainly fixtures, furniture, transport equipment and computer equipment.

The main changes for capitalised rental equipment relate to capital expenditures for the renewal of assets in the period primarily in France and Dubai.

5.4 FINANCIAL ASSETS

(€ thousands)	31/12/2019	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
Available-for-sale securities	41,055	3,255	(2,814)	(7)	216	41,705
Loans and receivables	26,473	968	(3,183)	(124)	(179)	23,955
Impairment	(1,413)	(73)	120			(1,365)
Financial assets	66,114	4,150	(5,877)	(131)	37	64,294

5.5 INVESTMENTS IN ASSOCIATES

Changes in investments in associates were as follows:

(€ thousands)	31/12/2020	31/12/2019
Value of securities at opening	3,445	164
Change in structure		3,836
Translation reserves	(90)	(10)
Share of income in associates	(519)	(546)
Investments in associates	2,837	3,445

2020 financial aggregates of equity-accounted investments:

(€ thousands)	Istanbul Fuarcilik	Restaurant du Palais Brongniart	Guangzhou
Non-current assets	0	353	894
Current assets	124		6,072
Total assets	124	353	6,966
Equity	124	(198)	4,899
Liabilities	0	551	2,067
Total equity and liabilities	124	353	6,966
Revenue	2		2,058
Net profit / (loss)	(11)	(243)	(793)
Share of income from equity affiliates	(3)	(119)	(397)

5.6 INVENTORIES & WORK IN PROGRESS

Inventory and work in progress break down as follows:

(€ thousands)	31/12/2020	31/12/2019
Consumables	6,282	7,728
Work-in-progress	9,494	9,075
Trade goods inventory	28,718	33,403
Total – gross	44,494	50,206
Impairment charges	(11,481)	(11,662)
Inventories & work in progress	33,014	38,544

5.7 TRADE RECEIVABLES

Trade receivables break down as follows:

(€ thousands)	31/12/2020	31/12/2019
Trade receivables	115,846	172,501
Accrued receivables	33,268	22,349
Impairment charges	(20,501)	(25,628)
Trade receivables	128,614	169,223

The breakdown of accounts receivable ageing (net of provisions) is presented below:

(€ thousands)	Not due or less than 30 days	Past due 30 to 90 days	Past due more than 90 days	Total
Trade receivables	63,888	21,091	10,366	95,345

5.8 OTHER RECEIVABLES

Other receivables break down as follows:

(€ thousands)	31/12/2020	31/12/2019
Advances and instalments	23,286	28,820
Social security receivables	2,856	4,869
Tax receivables	59,844	74,288
Other trade receivables and equivalent	24,404	25,980
Prepaid expenses	32,647	35,917
Provision for current accounts	(1,727)	(2,215)
Provision for other receivables	(475)	(565)
Other receivables	140,835	167,094

All other receivables have maturities of less than one year.

5.9 DEFERRED TAXES

The breakdown between deferred tax assets and liabilities is as follows:

(€ thousands)	31/12/2019	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/2020
Deferred tax assets	28,888	344	(3,326)	25,614	51,520
Deferred tax liabilities	(15,208)	(25)	2,292	1,630	(11,311)
Net deferred tax assets (liabilities)	13,680	319	(1,034)	27,244	40,209

Deferred tax assets and liabilities by nature break down as follows:

(€ thousands)	31/12/2019	Changes in Group structure and fair value adjustments of financial instruments	Translation reserves	Income (expense)	31/12/2020
Other depreciation differences	(2,490)	501	249	147	(1,593)
Loss carryforwards	6,991	3,490	(1,066)	25,938	35,352
Provisions	(2,815)	1,274	170	1,231	(140)
Retirement severance benefits	4,318	(195)	(12)	(87)	4,024
IFRS 16	1,576	(129)	(71)	1,327	2,704
Organic fund and social housing tax	310	(33)	0	(158)	119
Employee profit sharing	1,529	(148)	0	(1,166)	215
Special excess depreciation	(87)	8	0	(1)	(79)
Other	4,347	(4,450)	(304)	13	(393)
Total	13,680	319	(1,034)	27,244	40,209

Loss carryforwards

In accordance with IAS 12, tax losses can be recognised as assets based on earnings expected in future periods. Tax losses are recognised based on the business plans established company by company, notably in connection with impairment tests. A case-by-case analysis, according to local rules for allocating losses (length of the carryforward, total or partial allocation, tax rate) is performed to determine if the probable use of these tax losses is reasonable.

The increase in 2020 from the recognition of loss carryforwards concerns mainly companies in France included under a tax sharing arrangement.

In the absence of an indicator about the consumption of these losses in the medium-term, these losses are not recognised. In this context, Group loss carryforwards not activated at year-end amounted to 70,188 thousand euros, representing a deferred tax of 21,228 thousand euros not recognised as tax assets.

Losses recognised as tax assets break down by region as follows:

(€ thousands)	Deferred tax receivable		Possibility of using deferred tax assets
	31/12/2020	31/12/2019	
Brazil	4,005	2,249	Carried forward indefinitely
France	27,422	5,143	Carried forward indefinitely
Turkey	149	298	Carried forward for 5 years
United Kingdom	899	950	Carried forward indefinitely

5.10 CASH EQUIVALENTS

(€ thousands)	31/12/2020	31/12/2019
Marketable securities	102,166	73,667
Bank and cash	262,373	337,890
Cash and cash equivalents	364,539	411,557
Current bank facilities and overdrafts	(7,651)	(12,523)
Net cash	356,888	399,034

The fair value of marketable securities at 31 December 2020 was €102.2 million. These liquid assets are invested in risk-free products such as money market funds, certificates of deposit or time deposit accounts.

5.11 SHAREHOLDERS' EQUITY

5.11.1 Capital stock

Share capital

GL events shares are traded on Euronext Paris- Compartment B (Mid Caps). At 31 December 2020, the share capital amounted to € 119,931,148 divided into 29,982,787 shares of € 4 per share.

Securities giving access to the capital

None

Authorised capital not issued

The Extraordinary General Meeting of 19 June 2020 authorised the Board of Directors to issue shares of the Company or all types of securities conferring present or future access to shares of the company, with the maintenance and/or cancellation of the preferential subscription right, for a maximum nominal amount of €60 million.

This authorisation was given for 26 months and expires on 18 August 2022.

Analysis of capital and voting rights

Breakdown of ownership of GL events' share capital at year-end:

Share capital ownership structure	Number of shares	Percentage of capital	Percentage of voting rights	Number of voting rights
Olivier Ginon*	4,500	0.02%	0.02%	9,000
Le Grand Rey*	70,485	0.24%	0.28%	123,775
La Ferme d'Anna *	17,948	0.06%	0.04%	17,948
Polygone SA *	16,446,159	54.85%	64.94%	28,793,582
Sofina *	4,768,057	15.90%	15.38%	6,819,751
Concert parties subtotal	21,307,149	71.06%	80.67%	35,764,056
Treasury shares	635,085	2.12%		
Free float	8,040,553	26.82%	19.33%	8,571,461
Total share capital	29,982,787	100.00%	100.00%	44,335,517

*Shareholders agreement / Action in concert of Olivier Ginon, Le Grand Rey, Sofina, Polygone, La Ferme d'Anna

Pursuant to the disposal on 24 February 2020 of the Polygone SA shares held by companies controlled by Mr. Olivier Roux to family holding companies controlled by Olivier Ginon, the shareholders agreement / action in concert has been formed since this date by Olivier Ginon, Le Grand Rey, Sofina, Polygone, La Ferme d'Anna.

5.11.2 Reserves and additional paid in capital

Paid in capital represents the difference between the face value of securities issued and contributions received in cash or in kind. In 2020, changes in "Reserves and additional paid in capital" broke down as follows:

(€ thousands)	31/12/2020	31/12/2019
Opening reserves and additional paid in capital	436,690	432,687
Net profit / (loss) appropriation	52,110	42,237
Dividends		(19,517)
Impact of fair value measurement of financial instruments	522	133
Portion of assets contributed by non-controlling interests	(2,467)	(14,131)
IAS 19 amendment	(545)	(1,364)
Cancellation of treasury shares	(3,834)	(6,179)
Stock option expenses	3,905	2,204
Other changes	(453)	619
Closing reserves and additional paid in capital	485,927	436,690

5.11.3 Translation adjustments

Currency translation adjustments represent the difference between the historic exchange rates and the closing rate. At 31 December, translation adjustments represented a negative currency difference of 205,109 thousand euros.

In light of the Group's continued international expansion, assets and liabilities in foreign currency are increasing. This could consequently result in more significant translation adjustments.

The value of assets in foreign currency (total assets of foreign subsidiaries after subtracting their equity investments in consolidated companies and adding investments in foreign currency of French companies) and liabilities in foreign currency (financial and operating liabilities of foreign subsidiaries) is presented below in thousands of euros.

(Currencies expressed in € thousands)	USD	GBP	TRY	HUF	HKD	CNY
Balance sheet						
Assets in foreign currency	15,522	72,817	18,319	86,015	410,883	284,415
Liabilities in foreign currency	(9,561)	(16,728)	(16,669)	(45,906)	(468,554)	(241,946)
Net position before hedging	5,961	56,089	1,650	40,110	(57,671)	42,469
Off-balance sheet						
Net position after hedging	5,961	56,089	1,650	40,110	(57,671)	42,469

(Currencies expressed in € thousands)	ZAR	INR	BRL	AED	CLP	JPY	Other currencies
Balance sheet							
Assets in foreign currency	37,341	10,979	324,066	48,700	36,543	25,687	13,545
Liabilities in foreign currency	(32,107)	(11,337)	(180,495)	(32,775)	(31,530)	(24,147)	(11,377)
Net position before hedging	5,233	(358)	143,571	15,925	5,013	1,540	2,168
Off-balance sheet							
Net position after hedging	5,233	(358)	143,571	15,925	5,013	1,540	2,168

5.11.4 Treasury shares

Within the framework of the share repurchase programme renewed by the General Meeting of 19 June 2020, the following transactions were undertaken during the course of 2020:

(number of shares)	31/12/2019	Acquisitions	Disposals	31/12/2020
- Treasury shares	447,792	243,534	(75,665)	615,661
- Liquidity agreement	12,436	419,095	(412,107)	19,424

The liquidity agreement with an investment services provider is compliant with the conduct of business rules recognised by the French financial market authority (AMF) for market making purposes. Trading fees for the above transactions in connection with this market making agreement totalled 30,973 thousand euros for 2020. At year-end there were 635,085 treasury shares and shares held in connection with a liquidity agreement.

5.11.5 Restricted stock unit & stock option plans

Restricted stock unit plan

Plan inception date	Initial grants	Vesting period	Awards having lapsed	Awards fully vested in 2020	Awards to be exercised
Plan No. 24 of 20/03/2018	64,775	10/12/2019	5,820	58,955	-
Plan No. 23 of 20/03/2018	106,550	19/03/2021	500	-	106,050
Plan No. 24 of 20/03/2018	20,820	19/03/2020	4,110	16,710	-
Plan No. 25 of 12/03/2019	118,500	11/03/2022	-	-	118,500
Plan No.26 of 12/03/2019	21,240	11/03/2021	-	-	21,240
Plan No. 27 of 06/12/2019	5,000	07/12/2022	-	-	5,000
Plan No. 28 of 12/05/2020	63,000	11/05/2023	-	-	63,000
Plan No. 29 of 12/05/2020	21,660	11/05/2022	-	-	21,660
Plan No. 30 of 12/05/2020	32,500	11/05/2023	-	-	32,500
Plan No. 31 of 12/05/2020	83,000	11/05/2024	-	-	83,000
Plan No. 32 of 02/11/2020	343,650	01/11/2025	-	-	343,650
Plan No. 33 of 02/11/2020	21,970	01/11/2024	-	-	21,970

5.12 PROVISIONS FOR RETIREMENT SEVERANCE PAYMENTS

The assumptions applied for calculating retirement severance benefits (*indemnités de fin de carrière*) that concern primarily French companies of the Group were as follows:

- Rate of government treasury bonds of 0.18 % for 25-year OAT TEC,

- Average rate of salary increase: 2 %,
- Retirement age of 67 for all categories of personnel, taking into account changes regarding the legal retirement age;
- Rate for employers social contributions of 40%;
- The turnover rate calculated by employee age bracket.

(€ thousands)	31/12/2020	31/12/2019	Relevant heading
Opening balance	14,419	11,521	
Service costs – benefit payments	(343)	534	Operating profit
Expense recognised under income	(343)	534	
Actuarial gains or losses of the period from changes in assumptions	751	1,954	
Changes in Group structure and reclassifications	(15)	410	
Provisions for retirement severance benefits	14,812	14,419	

This provision for retirement severance benefits includes mainly specific insurance policies taken out by Sepel, Toulouse Evenements, GL events Live and GL events Exhibitions for total liabilities of 1,181 thousand euros at 31 December 2020 and 1,309 thousand euros at 31 December 2019.

A one point increase or decrease in the discount rate would result in a change in the provision of approximately plus or minus €1 million recorded under equity.

5.13 CURRENT PROVISIONS FOR CONTINGENCIES AND EXPENSES

Provisions for contingencies and expenses break down as follows:

(€ thousands)	31/12/2019	Increase	Decrease		Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
			Provisions used in the period	Reversal of unused provisions			
Provisions for employee-related contingencies	1,289	3,702	(685)		(107)	634	4,833
Other provisions ⁽¹⁾	16,615	3,441	(11,897)		(189)	(714)	7,256
Current provisions	17,904	7,143	(12,582)	0	(297)	(80)	12,089

(1) A provision of €15.7 million for country risk was recorded in 2011 after the Organising Committee and the Delhi Development Authority suspended payments of amounts owed to suppliers for the Commonwealth Games held in Delhi, India in 2010. In 2020, the organising committee was ordered by the High Court of New Delhi to pay €11 million to GL events. To date, €8 million have already been paid to the Group with the balance deposited in an court-administered escrow account. The administrative procedure for the release of the funds is in the process of being completed. The corresponding provision has accordingly been written back to income (€11 million) under "other operating income and expenses". The allowance recognised for the period corresponds to reorganisation expenses for subsidiaries.

5.14 FINANCIAL LIABILITIES

5.14.1 Breakdown between current and non-current financial liabilities

(€ thousands)	31/12/2019	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
Non-current borrowings	792,458	315,540	(84,125)	(132)	37	1,023,778
Financial instruments	3,345		(930)			2,415
Other financial liabilities	12,057	1,078	(1,314)	(332)	(6)	11,483
Long-term financial debt⁽¹⁾	807,859	316,618	(86,369)	(463)	31	1,037,676
Other short-term borrowings	71,000		(71,000)			0
Cash liabilities	12,523	5	(4,385)	(492)		7,651
Total financial liabilities	891,382	316,623	(161,754)	(956)	31	1,045,328
Marketable securities	(73,667)	(34,014)		5,515		(102,166)
Bank and cash	(337,890)	(96)	73,502	7,046	(4,935)	(262,373)
Cash and cash equivalents	(411,557)	(34,110)	73,502	12,561	(4,935)	(364,539)
Net debt excl. IFRS 16	479,826	282,513	(88,252)	11,605	(4,903)	680,789

(1) Of which at 31 December 2020

Non-current portion of medium and long-term debt
Current portion of long and medium term debt

912,306 thousand euros
125,371 thousand euros

(€ thousands)	31/12/2019	Increase	Decrease	Translation adjustments	Changes in Group structure & reclassifications	31/12/2020
IFRS 16 debt	434,423	77,977	(48,287)	(9,775)		454,339

Net cash represents the difference between cash investments and liquid assets and the short-term financial liabilities. At 31 December 2020, net cash amounted to 356,888 thousand euros compared to 399 034 thousand euros at 31 December 2019.

In accordance with the amendment to IAS 7, changes in financial liabilities break down as follows:

(€ thousands)	31/12/2019	Cash flow	Change in non-cash items				Total "non-cash" items	31/12/2020
			Change in scope	Currency effect	Changes in fair value	Other changes		
Non-current borrowings	792,458	231,415		(132)		37	(94)	1,023,778
Financial instruments	3,345				(930)		(930)	2,415
Other financial liabilities	12,057	(237)		(332)		(6)	(338)	11,483
Long-term financial debt	807,859	231,179	0	(463)	(930)	31	(1,362)	1,037,676
Other short-term borrowings	71,000	(71,000)					0	0
Cash liabilities	12,523	(4,380)		(492)			(492)	7,651
Total financial liabilities	891,382	155,799	0	(956)	(930)	31	(1,854)	1,045,328
Marketable securities	(73,667)	(34,014)		5,515			5,515	(102,166)
Bank and cash	(337,890)	73,406	(4,935)	7,046			2,111	(262,373)
Cash and cash equivalents	(411,557)	39,392	(4,935)	12,561	0	0	7,626	(364,539)
Net debt excl. IFRS 16	479,826	195,191	(4,935)	11,605	(930)	31	5,772	680,789

The breakdown of financial liabilities by maturity is as follows:

(€ thousands)	31/12/2020	Amounts due in less than 1 year	Amounts due in more than 1 year & less than 5 years	Amounts due in more than 5 years
Non-current borrowings	1,023,778	112,349	700,663	210,767
Derivative financial instruments	2,415	1,539	876	
Other financial liabilities	11,483	11,483		
Current bank facilities and overdrafts	7,651	7,651		
Financial debt	1,045,328	133,022	701,539	210,767

5.14.2 Net debt by currency

Net debt by currency breaks down as follows:

(€ thousands)	Non-current borrowings	Current financial debt	Cash and cash equivalents	Net debt
Total euro zone	1,017,083	13,388	(257,386)	773,086
USD	-	-	(2,071)	(2,071)
AUD	-	-	(1,058)	(1,058)
AED	-	-	(1,820)	(1,820)
GBP	-	-	(9,067)	(9,067)
HUF	-	568	(643)	(75)
HKD	-	-	(1,792)	(1,792)
CNY	-	-	(49,818)	(49,818)
DZD	-	-	(43)	(43)
TRY	739	2,260	(4,224)	(1,225)
ZAR	-	981	(360)	620
INR	-	147	(7,087)	(6,940)
RUB	-	128	(4,911)	(4,782)
CLP	5,956	45	(5,301)	700
MUR	-	-	(217)	(217)
JPY	-	4,334	(8,927)	(4,593)
BRL	-	(302)	(9,814)	(10,116)
Total non-euro zone	6,695	8,161	(107,153)	(92,296)
Net debt	1,023,778	21,550	(364,539)	680,789

The management of risks related to treasury activities and foreign exchange rates is subject to strict rules defined by Group Management. According to these rules, the Finance Department systematically pools liquid assets, positions and the management of financial instruments. Management is assured through a cash department responsible for daily monitoring of limits, positions and validation of results.

For loans obtained in France, average medium term bank debt is now largely fixed rate, following the €249 million in State-backed loans obtained in 2020 under the French government Covid-19 relief programme.

The percentage of Euribor-indexed floating-rate debt remains important (35% of average gross debt of less than one year). On occasion, all or a portion of the variable-rate long-term debt is hedged by interest rate swaps and cap purchases. At 31/12/2020, the debt in fixed-rate equivalent (fixed-rate debt and hedged debt position) represented 71% of drawn credit lines. Given the level of debt, market forecasts, fair value adjustments recorded at 31 December 2020 and amounts already hedged, the residual risk is considered low.

Average floating-rate debt is presented in the table below:

Information on loans (€ thousands)	Fixed/floating rate	Average gross debt	Term	Hedging
Medium-term debt indexed on Euribor	Floating rate	346,422	2021 to 2033	partial
Other medium-term borrowings	Fixed rate	382,346	2021 to 2028	no
French State guaranteed loans	Fixed rate	238,836	2021 to 2026	no
Other financial liabilities	Floating rate	5,101	2021	no
Current bank facilities and overdrafts	Floating rate	7,651	2021	yes
Total average gross debt outstandings over the next 12 months		980,356		

If the benchmark increases 1% only the unhedged portion of non-current borrowings would be affected.

Interest rate risk on short-term bank loans is partially hedged by the aggregation of the interest rate ladder of bank account balances that offsets overdrafts by cash at bank and in hand.

Hedging instruments implemented are effective for the period in question.

In addition, a portfolio of certificates of deposit and time deposit accounts for an average amount in 2020 of €88 million offsets part of the potential risk from an increase in bank lending rates.

In consequence, a 1% increase in interest rates (France) at 31 December 2020, based on hedges in place and the corresponding increase in the return of money market funds, would have resulted in an increase in net financial expense of €1.7 million.

Financial instruments break down as follows:

Instruments (€ thousands)	Underlying amount	Maturity	Recognition method
Fixed rate swap	50,000	Bullet payment	Equity
Fixed rate swap	20,000	Bullet payment	Equity
Fixed rate swap	30,000	Bullet payment	Equity

5.15 OTHER LIABILITIES

Other liabilities break down as follows:

(€ thousands)	31/12/2020	31/12/2019
Other payables	44,079	55,728
Credit notes to be issued	17,380	4,603
Prepaid income	129,691	160,755
Other liabilities	191,149	221,087

Other liabilities have maturities of less than one year.

Prepaid income, mainly occurring for the Exhibitions Division, corresponds to amounts invoiced for events expected to be held in 2021. In accordance with IFRS 15, the breakdown by Division of prepaid income is provided below:

(€ thousands)	31/12/2020	31/12/2019
GL events Live	23,178	32,028
GL events Exhibitions	80,248	91,459
GL events Venues	26,264	37,269
Prepaid income	129,691	160,755

5.16 CHANGES IN WORKING CAPITAL REQUIREMENTS

(€ thousands)	31/12/2020	31/12/2019
Change in inventories	2,684	(25,179)
Change in receivables (trade & others)	5,639	4,453
Change in trade payables	(55,761)	12,614
Other changes	(14,918)	26,795
Change in working capital requirements	(62,356)	18,684

5.17 BRIDGE TABLE BALANCE SHEET / CASH FLOW STATEMENT

(€ thousands)	31/12/2020	31/12/2019
Balance sheet - Opening working capital	245,937	143,134
Balance sheet - Closing working capital	174,483	245,937
Change in working capital / balance sheet	(71,454)	102,803
Translation reserves	18,392	(6,242)
Change in investment-related liabilities	2,000	(28,674)
Change in structure	(6,904)	(37,379)
Other	(4,390)	(11,824)
Change in working capital requirements	(62,356)	18,684

(€ thousands)	31/12/2020	31/12/2019
Allowance – Cash flow statement	(41,872)	(51,204)
Impact of net change in assets	(952)	(5,155)
Other provisions	(7,641)	(2,663)
Operating allowances and reversals	(50,465)	(59,022)

NOTE 6

INCOME STATEMENT INFORMATION

6.1 COST OF SUPPLIES AND EXTERNAL CHARGES

The cost of supplies and external charges break down as follows:

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Purchases consumed	(34,791)	(77,559)	(34,791)	(77,559)
Subcontracting and external personnel	(129,759)	(299,311)	(129,759)	(299,311)
Equipment and property rentals	(56,747)	(100,977)	(8,332)	(51,999)
Travel and entertainment expenses	(16,097)	(54,921)	(16,097)	(54,921)
Other purchases and external expenses	(80,760)	(151,186)	(80,760)	(151,186)
Purchases and other external charges	(318,154)	(683,954)	(269,739)	(634,976)
REVENUE	479,358	1,172,875	479,358	1,172,875
Rate Purchases & other expenses vs. Sales (%)	-66.4%	-58.3%	-56.3%	-54.1%

6.2 ALLOWANCES FOR DEPRECIATION AND RESERVES

Allowances for depreciation and reserves break down as follows:

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Allowances for fixed assets	(32,582)	(29,091)	(73,006)	(71,053)
Allowances for capitalised rental equipment	(15,527)	(23,048)	(15,527)	(23,048)
Allowances and reversals for contingencies and expenses	(1,404)	(229)	(1,404)	(229)
Allowances and reversals for other current assets	(952)	(6,655)	(952)	(6,655)
Allowances for depreciation and amortisation, provisions	(50,465)	(59,022)	(90,889)	(100,984)

6.3 OTHER CURRENT OPERATING INCOME AND EXPENSES

Other current operating income and expenses break down as follows:

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Operating grants	2,887	2,939	2,887	2,939
Other income and expenses	(2,843)	(1,528)	(2,702)	(1,528)
Other current operating income and expenses	44	1,411	185	1,411

6.4 OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses consist mainly of reorganisation and acquisition expenses and the reversal of provisions recorded for litigation in India.

6.5 STAFF COSTS

Staff costs break down as follows:

(€ thousands)	2020	2019
IFRS 2 share-based payment expenses	(2,345)	(2,204)
Wages, profit sharing and social charges	(168,023)	(284,223)
Staff costs	(170,369)	(286,427)

6.6 NET FINANCIAL INCOME (EXPENSE)

Net financial income (expense) breaks down as follows:

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Income from financial investments	1,370	2,329	1,370	2,329
Interest expense	(16,612)	(16,399)	(29,888)	(28,752)
Net interest expense	(15,242)	(14,070)	(28,518)	(26,423)
Other investment income	50	129	50	129
Currency gains and losses	1,574	2,626	1,574	2,626
Provision on financial assets	88	450	88	450
Other financial income and expenses	1,712	3,204	1,712	3,204
Net financial income (expense)	(13,530)	(10,866)	(26,806)	(23,219)

6.7 INCOME TAX EXPENSE

The change in tax expenses breaks down as follows:

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Current income tax	(5,569)	(33,411)	(5,569)	(33,411)
Deferred taxes	24,493	(133)	25,820	1,449
Corporate income tax	18,925	(33,544)	20,251	(31,962)

The tax calculation is as follows:

(€ thousands)	2020	2019	2020 IFRS 16	2019 IFRS 16
Profit before tax	(93,311)	109,897	(98,455)	104,560
Tax rate in France	31.00%	31.00%	31.00%	31.00%
Theoretical tax	28,926	(34,068)	30,521	(32,414)
Effect of permanent differences	(560)	357	(560)	284
Differences in tax rates	(1,017)	4,431	(1,285)	4,431
3.30% social contribution	0	(311)	0	(311)
Losses not recognised as tax assets/use of tax losses from prior periods not recognised as tax assets	(8,424)	(3,952)	(8,424)	(3,952)
Corporate income tax	18,925	(33,544)	20,251	(31,962)

NOTE 7 WORKFORCE

The Group's workforce at 31 December breaks down as follows:

By division	31/12/2020	31/12/2019
Corporate	210	245
GL events Live	2,740	3,449
GL events Exhibitions	557	597
GL events Venues	1,073	1,155
Total	4,580	5,446

By category	31/12/2020	31/12/2019
Senior executives	111	119
Management employees	1,493	1,605
Supervisory staff and equivalent	2,307	2,814
Workers	669	908
Total	4,580	5,446

NOTE 8 OFF-BALANCE SHEET COMMITMENTS

8.1 COMMITMENTS

Commitments by category (€ thousands)

Commitments given

Short-term guarantee	None
Medium-term guarantee	None
Joint security, miscellaneous guarantees	None

Commitments received

Opening of undrawn credit lines	112,432
Joint security, miscellaneous guarantees	None

In compliance with the principles for the presentation of notes to the consolidated financial statements that present only Group commitments to third parties and non-consolidated companies, off-balance sheet commitments between consolidated companies are eliminated as are all intercompany transactions and balances

8.2 CONCESSION FEES, PROPERTY RENTAL AND LEASE PAYMENTS FOR THE NON-CANCELLABLE PORTION OF THE LEASE

Firm commitments for concessions and property rental payments are henceforth included in the balance sheet in line with application of IFRS 16. However, the variable portion of fees and lease payments as well as options for renewal are not included in the IFRS 16 restatement.

8.3 PAYABLES AND RECEIVABLES GUARANTEED BY COLLATERAL

(€ thousands)	Guaranteed debt	Nature of the guarantee
Bank borrowings	1,000	Pledge of financial instruments
Bank guarantees	220	Pledge of financial instruments

8.4 OTHER CAPITAL COMMITMENTS

Capital investments are broken down below by the budgeted period of expenditure:

(€ thousands)	< 1 year	1 to 5 years	> 5 years
Capital commitments	17,281	31,606	69,361

Commitments at 31 December 2020 concerned primarily:

- **Eurexpo**: extensions and buildings (new hall, parking) amounting to €40 million and renovation work (€20 million) to be carried out over the lease term (30 years). At 31 December 2020, the residual balance of commitments amounted to €40.6 million.
- **Cité Centre de Congrès de Lyon**: the Group was awarded a new 20-year concession for the Lyon Convention Centre providing for renovation and maintenance work for the building over the concession's term. At 31 December 2020, the residual balance of commitments amounted to €22.2 million.
- **Gerland Stadium**: in connection with the signature of the long lease (*bail emphytéotique administratif*); the subsidiary LOU Rugby has undertaken to make investments in the amount of €66 million over the lease term (60 years). At 31 December 2020, the residual balance of commitments amounted to €15 million.

8.5 PUT OPTIONS WRITTEN ON NON-CONTROLLING INTERESTS

At 31 December 2020, no obligations existed in connection with put options written on non-controlling interests.

NOTE 9 INFORMATION ON RELATED PARTIES

The consolidated financial statements include all companies within the Group structure of consolidated operations (see note 3). Related party transactions concern primarily management services invoiced by Polygone SA to GL events, where Olivier GINON, Olivier ROUX (up to 24 February 2020) and Erick ROSTAGNAT serve as directors for both companies, and property rental costs invoiced by Polygone to the Group, with Olivier GINON serving as Chairman, Anne-Sophie GINON as Managing Director of this company.

There are no other pension liabilities or similar benefits in favour of current and former directors and officers. In addition, no advances or loans have been granted to directors and officers.

Summary of transactions with related parties in 2020:

Description	Income (expenses)
General Management services ⁽¹⁾	(1,534)
Allowances and expenditures for missions, travel expenses and insurance	(29)
Property lease payments and land taxes ⁽²⁾	(15,995)
	Balance at 31/12/2020
Rent deposit guarantees ⁽³⁾	16,617
Trade receivables	84
Trade payables	(3,138)
Current account	(4,274)

(1) The costs of general management services consisted notably of compensation charged for Messrs. GINON and ROUX until 24 February 2020 for the latter), compensation charged for employees of Polygone SA, travel expenses and other costs incurred in connection with the performance of general management duties. This agreement is renewed each year by tacit renewal and approved by the General Meeting under regulated agreements.

(2) Rental payments concern 13 operating sites including the Turin exhibition center that Foncière Polygone acquired from GL events in 2009. These rental amounts were determined on an arm's-length basis at market prices according to rental yields or prices per square meter for comparable properties.

(3) the amount for deposit guarantees corresponds to one year's rent including tax.

Compensation paid in 2020 to directors and officers breaks down as follows:

(€ thousands)	Olivier GINON ⁽¹⁾	Olivier ROUX ⁽¹⁾	Olivier FERRATON ⁽²⁾	Erick ROSTAGNAT ⁽³⁾
Fixed	332	235	360	48
Variable			150	
Benefits in kind	7	9	33	
Total compensation	339	244	543	48
Measurement of performance shares granted in the period			71	
Measurement of stock options granted in the period				
Total options and performance shares	0	0	71	0
Total	339	244	614	48

(1) Compensation paid by Polygone SA, the holding company of GL events whose share capital is presented in Section 6 (Information on the share capital), page 223. Mr Olivier ROUX received compensation as a corporate officer until 5 March 2020, and from that date thereafter, as an employee of Polygone.

(2) These agreements will be submitted to the General Meeting's vote.

(3) The company " Rives Consulting", whose chair is Mr Erick ROSTAGNAT, invoiced Polygone SA, the holding company of GL events, 72 thousand euros for services rendered in fiscal 2020.

NOTE 10 INFORMATION ON RISK FACTORS

The review of risks that may have an adverse effect on GL events Group's revenue, financial position or earnings is presented in paragraph "III - Risk Management and Internal Control" of the management report page 131.

NOTE 11 OTHER INFORMATION

Italy – Padua situation

The Group was the victim of serious acts of unfair competition and parasitism, theft of a trade show and misappropriation of commercial data to the detriment of its subsidiary, Padova Fiere. To protect its business by putting an end to these actions, but also to obtain compensation for the damages incurred, the Group brought judicial proceedings against i) a publicly-owned company (VeronaFiere) who operates the competing exhibition center of the city of Verona, and ii) former employees of the Group, now intervening in favour of the competing center. The Group signed an agreement bringing an end to the dispute between it and Verona Fiere. Its subsidiary received compensation for damages. In addition, a business cooperation agreement for the

subsequent periods has been drawn up. In contrast, the proceedings against former Group employees is continuing before the Italian court.

Developments: there have been no changes in legal situation in 2020 concerning proceedings against its former employees. Hearings initially planned for early 2020 have been delayed as a result of the COVID-19 health crisis.

Brazil receivables

Receivables old in connection with the 2016 Rio Olympic Games were paid in the amount net of provisions by the organising committee in April 2020.

NOTE 12**FEES PAID BY THE GROUP TO THE AUDITORS AND MEMBERS OF THEIR NETWORK**

(in euros)	Mazars				Fifty-Bees / Maza-Simoëns			
	Amount		(%)		Amount		(%)	
	2020	2019	2020	2019	2020	2019	2020	2019
Auditing								
- Auditing, certification, examination of the individual and consolidated accounts								
· Issuer	101,180	119,035	13%	13%	83,600	91,200	25%	23%
· Fully consolidated subsidiaries (of which the network)	626,640	762,330	83%	84%	237,928	287,565	70%	72%
- Services other than those relating to the certification of accounts required by statute ⁽¹⁾								
· Issuer	8,330	6,265	1%	1%	4,400	4,800	1%	1%
· Fully consolidated subsidiaries (of which the network)	16,420	16,930	2%	2%	12,523	15,135	4%	4%
- Other non-auditing services								
· Issuer								
· Fully consolidated subsidiaries (of which the network)					2,400	2,000	1%	
TOTAL	752,570	904,560	100%	100%	340,850	400,700	100%	100%

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the Group management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the GL events General Meeting,

OPINION

In accordance with the terms of our engagement as auditors entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of GL events for the year ended 31 December 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the at 31 December 2020 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors, for the period from 1 January 2020 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the preparation and audit of the consolidated financial statements of this period were carried out under specific conditions. In particular, this crisis and the exceptional measures taken in connection with the public health emergency have resulted in multiple consequences for companies, particularly for their business, their financing, as well as increased uncertainties about their future outlook.. Certain measures, such as restrictions on travel and remote working have also affected the internal organization of companies and the procedures for conducting audits.

In this complex and constantly changing context, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code ("code de commerce") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period, as well as our responses to those risks.

MEASUREMENT OF GOODWILL

IDENTIFIED RISK

GL events has developed through a strategy of extending its network of operations allowing it to take advantage of future market opportunities. This strategy resulted in the recognition of a significant amount for goodwill. At 31 December 2020, the net value of goodwill amounted to €731 million and represented 30 % of the Group's consolidated balance sheet.

The value of these assets is tested by Management at the end of each reporting period, or more frequently when events

or changes in the market, environment or internal factors indicate a risk of an other-than-temporary impairment. Impairment tests of goodwill are conducted at the level of Cash Generating Units (CGUs) which correspond to the Group's three businesses. An impairment loss is recognised in the balance sheet when their carrying amount exceeds their recoverable amount. The procedures and detailed information about the assumptions adopted for these tests are presented in note 5.1 to the consolidated financial statements.

The measurement of the recoverable value of the goodwill is based on a number of estimates and judgments by GL events management and notably the ability of the CGUs to generate future operating cash flows based on medium term five-year plans, the growth rate adopted to estimate these cash flows and the corresponding discount rate applied.

We considered the measurement of goodwill to be a key audit matter as the determination of recoverable value requires use of estimates where management judgment plays a significant role and in light of the relative weight of these assets in the Group's consolidated financial statements.

OUR RESPONSE

The Group tests these assets for impairment. We have obtained the tests carried out for each CGU. With the assistance of our specialised appraisers, for all the impairment tests, we:

- Reconciled the carrying value of the assets of each CGU tested with the consolidated financial statements;
- Assessed the consistency of the future cash flow estimates with the management's last estimates as presented to the Board of Directors;
- Assessed the procedures applied to measure the recoverable amounts and the mathematical exactitude of the calculations;
- Performed an analysis of the tests established by management per CGU, notably by comparing them with the performance of the period;
- Assessed the reasonable nature of the main valuation assumptions (discount rate and perpetuity growth rate) in relation to the macroeconomic data available at the end of the reporting period;
- Measured the impact of a change in the discount rate and the main operating assumptions through sensitivity analysis.

Finally, we assessed the reasonable nature of the information provided in note 5.1 of the financial statements with respect to goodwill.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the consolidated financial statements.

SPECIFIC PROCEDURES

As required by French law and regulations, we also performed the specific verifications, in accordance with professional standards applicable in France, of the information provided on the group presented in the Board of Directors' management report.

We have nothing to report with respect to the fair presentation of such information and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial statement required by Article L. 225-102-1 of the French Commercial Code is included in the information pertaining to the Group as presented in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of the Code, we have not verified the fair presentation and the consistency with the consolidated financial statements of the information contained therein which should be reported on by an independent assurance services provider.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

FORMAT OF THE PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with Article 222-3 III of the AMF's General Regulation, your Company's management has informed us of its decision to postpone the application of the European Single Electronic Format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 to fiscal years beginning on or after 1 January 2021. Consequently, this report does not include a conclusion on compliance with this format in the presentation of the consolidated financial statements to be included in the Annual Financial Report mentioned in Article L. 451-1-2 I of the French Monetary and Financial Code (*Code monétaire et financier*).

APPOINTMENT OF AUDITORS

We were appointed as Auditors of GL events by the General Meeting of 13 July 2005 for Mazars and the General Meeting of 16 May 2008 for Maza-Simoëns.

As at 31 December 2020, Mazars was in the sixteenth consecutive year and BCRH & Associés in the thirteenth consecutive year respectively of their engagements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The audit committee is responsible for monitoring the

financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

These consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Villeurbanne and Oullins, 29 April 2021

The Statutory Auditors

French original signed by:

MAZARS

Paul-Armel Junne
Partner

Emmanuel Charvanel
Partner

MAZA SIMOËNS

Benjamin Schlicklin
Partner

PARENT COMPANY FINANCIAL STATEMENTS

BALANCE SHEET – ASSETS

(€ thousands)	Notes	31/12/2020			31/12/2019
		Gross	Depr., amort. & prov.	Net	Net
Intangible assets	2.2 & 3.1	17,088	1,744	15,344	15,454
Property, plant and equipment	2.3 & 3.1	7,500	5,358	2,142	2,606
Participating interests	2.4 & 3.2	711,036	96,620	614,416	785,021
Investment-related receivables	2.6 & 3.2	766,942	4,077	762,865	412,566
Other financial assets	3.2	19,802	200	19,602	18,414
Non-current assets		1,522,368	107,999	1,414,369	1,234,061
Trade receivables and related accounts	2.5 & 3.3	13,286		13,286	23,090
Other receivables	2.5 & 3.4	20,033	426	19,607	24,098
Current assets		33,319	426	32,893	47,188
Marketable securities	3.5	88,997	5,319	83,678	47,965
Bank and cash	3.5	146,503		146,503	175,421
Cash & cash equivalents		235,500	5,319	230,181	223,386
Accruals	3.6	2,349		2,349	2,825
Total assets		1,793,536	113,744	1,679,792	1,507,460

BALANCE SHEET – EQUITY AND LIABILITIES

(€ thousands)	Notes	31/12/2020	31/12/2019
Share capital	3.7	119,931	119,931
Additional paid-in capital	3.7	273,373	273,373
Legal reserve	3.7	11,993	11,993
Other reserves	3.7	51,137	33,128
Net profit / (loss) for the period		(33,770)	18,009
Special excess depreciation	3.7	990	990
Equity		423,654	457,424
Provisions for contingencies and expenses	2.7 & 3.8	4,754	3,868
Financial debt	3.9	1,229,557	1,022,346
Trade payables and related accounts	2.5 & 3.10	16,743	18,258
Tax and employee-related liabilities	2.5 & 3.10	3,402	3,426
Other liabilities	2.5 & 3.10	1,617	1,741
Current liabilities		1,251,319	1,045,771
Accruals		65	397
Total equity and liabilities		1,679,792	1,507,460

INCOME STATEMENT

(€ thousands)	Notes	31/12/2020	31/12/2019
Revenue	2.9	24,351	35,309
Other revenue from ordinary activities		1	44
Reversals of provisions, expense reclassifications		49	6
Operating income	4.1	24,401	35,359
External charges		(22,720)	(32,699)
Taxes and similar payments		(298)	(285)
Staff costs	5	(5,271)	(6,306)
Allowances for depreciation and amortisation, provisions		(1,202)	(1,286)
Other expenses		(148)	(295)
Operating expenses		(29,639)	(40,871)
Operating profit / (loss)		(5,238)	(5,512)
Financial income		14,026	43,857
Financial expenses		(41,382)	(26,209)
Net financial income (expense)	4.2	(27,356)	17,648
Current income before taxes		(32,594)	12,136
Exceptional income		181,977	1,733
Exceptional expenses		(183,940)	(2,126)
Net exceptional items	2.10 & 4.3	(1,963)	(393)
Income tax	2.13 & 4.4	787	6,266
Net profit / (loss)		(33,770)	18,009

NOTES TO THE ANNUAL FINANCIAL STATEMENTS OF GL EVENTS AT 31 DECEMBER 2020

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NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020 OF GL EVENTS

NOTE 1 SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

GL events subscribed to two increases in capital in the following companies:

- Live by GL events in the amount of €20 million, for a stake totaling 97.36%,
- Padovafiere in the amount of €3.7 million, stable at 100%

GL events also internally reallocated shareholdings of the following companies:

- GL events Exhibitions Opérations in the amount of €175.3 million,
- GL events Yuexiu Guangzhou in the amount of €3.8 million,
- GL events Shanghai in the amount of €1.1 million.

Impairment charges for equity interests were recorded in the amount of €13.7 million.

NOTE 2 ACCOUNTING POLICIES

2.1 GENERAL ACCOUNTING PRINCIPLES

The parent company financial statements have been prepared with the objective of providing a true and fair view in accordance with the general principles of fair presentation, conservatism, going concern, consistency of presentation, the time period concept and in accordance with the principles of French GAAP (notably, regulation No. 2016-07 of the French accounting standards authority (*Autorité des Normes Comptables* or ANC) of 10 December 2018, amending regulation No. 2014-03).

For the recognition and measurement of balance sheet items, the historical cost method has been applied.

2.2 INTANGIBLE ASSETS

Intangible assets represent mainly negative goodwill (*mali de fusion*) and computer software.

Software is measured at cost and depreciated on a straight-line basis over useful lives of two to three years.

Allowances for depreciation are recognised under operating income .

An impairment test is performed at the end of each reporting period. When there is evidence of a loss in value, a provision is recorded for the difference between value in use and the carrying value.

2.3 PROPERTY, PLANT AND EQUIPMENT

Tangible fixed assets are recognised at cost. They are subject to depreciation plans determined according to the straight-line method, the duration and their probable useful lives.

The depreciation periods generally retained are as follows:

Depreciation periods

Fixtures and fittings	10 years
Transport equipment	3 to 4 years
Office furniture and equipment	4 to 10 years

Allowances for depreciation are recognised under operating income .

2.4 PARTICIPATING INTERESTS AND OTHER FIXED SECURITIES

Participating interests are recognised at cost. Post-closing adjustments are taken into account when they can be reliably estimated.

An impairment loss is recorded on securities when the net realisable value established according to the criteria indicated is less than the carrying value:

- value in use is determined according to the estimated net assets of the subsidiary and its prospects for profitability (the discounted cash flow method),
- value determined by reference to the recent transactions for companies operating in the same sector.

An impairment loss is however only recognised after the company has reached a normal level of operations in the case of a creation or when the process of its integration into the Group is completed in the case of an acquisition. Fixed investment securities are measured at acquisition cost or in relation to their stock market price when listed.

A provision for impairment is recorded :

- when the cost price is lower than the net realisable value. The net realisable value corresponds to the estimated trading value for the securities,
- when the cost price is greater than the average price for the last 20 trading sessions.

2.5 TRADE RECEIVABLES AND PAYABLES

Trade receivables are measured on a case-by-case basis. A provision for impairment is recorded in consequence based on the specific risks incurred.

Receivables and payables in foreign currencies are translated on the basis of year-end exchange rates. Resulting currency gains and losses are recorded in the balance sheet under assets or liabilities in translation adjustments. A provision is recorded to cover unrealised currency losses.

2.6 RECEIVABLES AND PAYABLES OF SUBSIDIARIES AND PARTICIPATING INTERESTS

Trade receivables and payables are recorded under current assets or liabilities. Upon term, and in accordance with a Group cash pool agreement, these receivables and payables are reclassified under partners/associates - current accounts in assets or liabilities. Upon reimbursement, when applicable, the corresponding amounts are in consequence deducted from these same current accounts.

Current account advances of a financial nature on inception are recognised directly in the same current accounts.

These current accounts, whether under assets or liabilities, concern maturities of less than one year. However, given the long-term nature of some of these current accounts balances, it has been decided, by convention, that all treasury advances representing assets shall be presented under the heading receivables from interests while those representing liabilities are included under financial liabilities.

2.7 PROVISIONS FOR CONTINGENCIES AND EXPENSES

Provisions are recorded to meet the potential costs related to litigation and other liabilities.

With respect to restricted share unit plans (*plan d'attribution gratuite d'actions*), a provision for expenses is recorded according to the vesting period. The reversal of a provision is recognised when the shares have been unconditionally granted to the beneficiaries at the end of the vesting period.

2.8 REQUIREMENT SEVERANCE BENEFITS

Costs associated with severance benefits payable on retirement are incurred, in accordance with the option allowed for under applicable laws, in the year of retirement. This obligation is determined according to the projected unit credit method based on actuarial assumptions retained. The estimated amount of these obligations is disclosed in note 6 (page 208).

2.9 REVENUE

The primary activity of GL events is the acquisition of shareholdings in all companies, French or foreign joint ventures. In exchange for services provided to its subsidiaries, GL events invoices the companies in which it exercises control. These fees represent the primary source of its revenue. These fees breakdown between the provision of services and trademark royalties.

2.10 EXCEPTIONAL EXPENSES AND INCOME

Exceptional expenses and income recorded under this heading comply with French accounting standards (*Plan Comptable Général*). The debt waivers that GL events may grant to one or more of its subsidiaries in a given period constitute non-recurring items and are consequently recognised under this heading.

2.11 MARKETABLE SECURITIES

Marketable securities are recognised at cost. A provision for impairment is recorded when the cost price is lower than the carrying value. The carrying value corresponds to the average monthly price for listed companies and their estimated trading value for securities not publicly traded.

2.12 FINANCIAL INSTRUMENTS

Financial instruments used by the company (collar type derivatives, both zero-premium or with premium payment), are exclusively for hedging purposes. The hedge accounting method applied symmetrically recognises the offsetting effects on net profit or loss of changes in the values of the hedging instrument and the related hedged item.

2.13 INCOME TAX

A French tax group headed by GL events includes the following companies: The following companies are included in the French tax group:

GL events

Altitude

Adecor

Brelet

Brelet Centre Europe

Caen Evènements

CCC

Chorus

Décorama

Fabric Expo

Fonction Meubles

GL events Audiovisual

GL events Cité center de Congrès Lyon

GL events Exhibitions Holding

GL events Exhibitions Opérations

GL events Exhibitions industrie

GL events GPE

GL events Venues

GL events Palais Brongniart

GL events Parc Expo Metz Métropole

GL events Live

GL events Live Grand Ouest

GL Mobilier

GL events scarabee

Hall Expo

Jaulin

Live by GL events

Medojectif

Menuiserie expo

Mont Expo

Polygone Vert

Profil

Ranno Entreprise

Reims Events

SE. Centre des congrès de Metz

SE. Centre Congrès Saint Etienne

SE. Palais Mutualité

SE. Polydome Clermont-Ferrand

SE. Centre Congrès Amiens

SE. Valenciennes Metropole

SECIL

SEPE Parc Floral

Sign'Expo

Spaciotempo

Corporate income tax for the companies is determined by each member of the tax group, without the possibility of allocating specific losses to the subsidiary arising during the period it is included in the tax sharing arrangement. The company heading the tax group records under tax expenses, the gain or loss resulting from the difference between the total tax charge payable by the companies and the tax payable by the tax group.

Resulting tax savings from the tax sharing provisions are definitively acquired by the parent company. However, if a subsidiary withdraws from this tax group, this savings is then returned to the subsidiary.

NOTE 3 BALANCE SHEET INFORMATION

3.1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	31/12/2019	Increase	Decrease	Other changes	31/12/2020
Software	299				299
Goodwill	16,789				16,789
Depreciation	(1,634)	(110)			(1,744)
Net intangible fixed assets	15,454	(110)	-	-	15,344
Property, plant, equipment	7,379	121			7,500
Accumulated depreciation	(4,773)	(585)			(5,358)
Fixed assets under construction	-				-
Net tangible fixed assets	2,606	(464)	-	-	2,142

3.2 FINANCIAL ASSETS

(€ thousands)	31/12/2019	Increase	Decrease	Other changes	31/12/2020
Participating interests	864,205	24,826	(181,462)		707,569
Provisions for impairment of investments	(82,610)	(14,161)	151		(96,620)
Other fixed investment securities	3,426	41			3,467
Net fixed securities	785,021	10,706	(181,311)	-	614,416
Investment-related receivables	416,914	350,028			766,942
Impairment of receivables	(4,348)		271		(4,077)
Net receivables	412,566	350,028	271	-	762,865
Loans	9,636				9,636
Other securities	8,347	1,538	(537)		9,348
Deposits and guarantees	631	187			818
Provisions for other financial assets	(200)				(200)
Other financial assets	18,414	1,725	(537)	-	19,602
Net financial assets	1,216,001	362,459	(181,577)	-	1,396,883

A detailed presentation of participating interests and receivables from interest is presented under subsidiaries and associates in note 10 (page 209).

3.3 TRADE RECEIVABLES AND RELATED ACCOUNTS

Total trade receivables and related accounts came to €13 million. Trade receivables of less than one year amounted to €6 million and those of more than one year to €7 million.

3.4 OTHER RECEIVABLES

All receivables in this category have a maturity of less than one year. None are represented by commercial paper.

3.5 CASH AND CASH EQUIVALENTS, MARKETABLE SECURITIES

(€ thousands)	31/12/2020	31/12/2019
Marketable securities	88,997	48,016
Provision for impairment	(5,319)	(51)
Net value of marketable securities	83,678	47,965
Bank and cash	146,503	175,421
Net total	230,181	223,386

3.6 ACCRUALS – ASSETS

(€ thousands)	31/12/2020	31/12/2019
Prepaid expenses	696	781
Bond issuance costs to be amortised over several periods	1,653	2,027
Translation reserves		17
Accruals	2,349	2,825

3.7 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€ thousands except shares in thousands)	Number of shares	Share capital	Additional paid-in capital	Legal reserve	Other reserves & retained earnings	Net profit / (loss) for the period	Special excess depreciation	Total
Equity at 31/12/2019	29,983	119,931	273,373	11,993	33,128	18,009	990	457,424
2019 net income appropriation					18,009	(18,009)		-
Distribution of dividends								-
2020 net profit						(33,770)		(33,770)
Capital increase								-
Special excess depreciation								-
Equity at 31/12/2020	29,983	119,931	273,373	11,993	51,137	(33,770)	990	423,654

To the best of the company's knowledge, GL events' share capital and voting rights break down as follows:

(number of shares)	28/02/2021
Polygone S.A.	16,446,159 54.85%
Sofina	4,768,057 15.90%
Free float	8,768,571 29.25%
Total share capital	29,982,787 100.00%

The share capital at 31 December 2020 was €119,931,148, divided by 29,982,787 shares at €4 per share.

3.8 PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	31/12/2019	Increase	Decrease		Other changes	31/12/2020
			Provisions used in the period	Reversal of unused provisions		
Provision for currency losses	17		(17)			-
Provision for impairment of bonus shares	3,851	2,513	(1,610)			4,754
Other provisions	-					-
Total	3,868	2,513	(1,627)	-	-	4,754

3.9 NET BORROWINGS

(€ thousands)	31/12/2019	Increase	Decrease	31/12/2020
Non-current borrowings	731,333	301,586	(73,799)	959,120
Current bank facilities	470		(396)	74
Accrued interest	5,781	410		6,191
Total bank borrowings	737,584	301,996	(74,195)	965,385
Payables to interests	213,762	50,420	(10)	264,172
Other miscellaneous borrowings	71,000		(71,000)	-
Total miscellaneous loans and borrowings	284,762	50,420	(71,010)	264,172
Total borrowings	1,022,346	352,416	(145,205)	1,229,557
Group loans	(9,636)			(9,636)
Investment-related receivables	(412,566)	(350,299)		(762,865)
Marketable securities and cash at bank & in hand	(223,386)	(6,795)		(230,181)
Net borrowings	376,758	(4,678)	(145,205)	226,875

3.10 MATURITY OF LOANS AND FINANCIAL LIABILITIES

(€ thousands)	31/12/2020	Less than 1 year	1 -5 years	More than 5 years
Non-current borrowings	965,311	158,001	652,882	154,428
Other bank borrowings	74	74		
Current account loans from subsidiaries and associates	264,172	264,172		
Other miscellaneous borrowings				
Total borrowings	1,229,557	422,247	652,882	154,428
Trade payables and related accounts	16,743	16,743		
Tax and employee-related liabilities	3,402	3,402		
Other liabilities	1,617	1,617		
Total other liabilities	21,762	21,762		
Total	1,251,319	444,009	652,882	154,428

3.11 ACCRUED EXPENSES AND INCOME

(€ thousands)	31/12/2020	31/12/2019
Accrued expenses		
Financial debt	6,192	5,781
Unbilled payables	4,955	8,615
Tax and employee-related liabilities	889	1,162
Other payables, credit notes payable		
Total	12,036	15,558
Accrued income		
Unbilled receivables	2,015	7,194
Credit notes receivable		4
Other accrued income	22	
Total	2,037	7,198

**NOTE 4
INCOME STATEMENT INFORMATION****4.1 OPERATING INCOME**

GL events' primary source of revenue represents fees invoiced to companies in which it exercises controls for services rendered.

4.2 NET FINANCIAL INCOME (EXPENSE)

(€ thousands)	2020	2019
Dividends received	1,462	28,194
Interest income	10,002	9,075
Other financial income	270	1,857
Net proceeds from the disposal of fixed assets:	151	1,160
Loan interest income	68	21
Reserves written back to income	2,048	2,118
Interest rate hedges, currency gains	25	1,432
Total financial income	14,026	43,857
Interest expense	(13,648)	(13,851)
Interest on interest rate hedges	(1,327)	(1,369)
Currency losses	(40)	(77)
Miscellaneous expenses	(4,425)	(660)
Allowances for impairment	(21,942)	(10,252)
Total financial expenses	(41,382)	(26,208)
Net financial income (expense)	(27,356)	17,648

Allowances for provisions for impairment concerned mainly the Group's Italian equity interests.

4.3 NET EXCEPTIONAL ITEMS

(€ thousands)	2020	2019
Income from non-capital transactions		12
Proceeds from the disposal of intangible, tangible and financial assets	180,233	746
Reversal of provisions		
Expense reclassifications	1,744	879
Other exceptional income		96
Total exceptional income	181,977	1,733
Carrying value of intangible, tangible and financial assets sold	(181,462)	(1,080)
Exceptional expenses on management operations		(1)
Allowances for contingencies and expenses		
Other exceptional expenses	(2,478)	(1,045)
Total exceptional expenses	(183,940)	(2,126)
Net exceptional items	(1,963)	(393)

Net exceptional items included notably a capital loss from the disposal of equity interests.

4.4 INCOME TAXES AND DEFERRED TAXES

(€ thousands)	2020	2019
Tax expense/ (income) from the French tax group	1,801	6,174
Income tax	(1,014)	92
Recognised income tax	787	6,266

Current income includes dividends of €1.5 million subject to a 99 % tax exemption.

**NOTE 5
AVERAGE HEADCOUNT**

	2020	2019
Management employees	8	8

NOTE 6 OFF-BALANCE SHEET COMMITMENTS

Commitments given (€ thousands)	
Guarantees	
Short-term guarantee	--
Medium-term guarantee	54,541
Joint security, miscellaneous guarantees	41,545
Collateral	1,220
Retirement severance payments	106
Commitments received (€ thousands)	
Joint security, miscellaneous guarantees	--
Opening of undrawn credit lines	100,857

Other commitments

The company invested in an investment fund. These funds make calls for funds according to the investments they carry out. At the end of 2020, there existed a contingent liability in the amount of €6.6 million not yet called up by these funds.

Other commercial commitments

None.

NOTE 9 TRANSACTIONS WITH RELATED PARTIES

(€ thousands)	Balance at 31/12/2020
Participating interests	706,935
Trade receivables	11,011
Trade payables	(8,382)
Loans and other financial assets	12,500
Other receivables and payables	(3,503)
Net current account assets	765,327
Current account liabilities	(260,668)
	Income (expenses)
Dividends received	1,462
Other financial income - current account and loan interest	10,318
Financial expenses - losses from equity interests	(3,503)
Other financial expenses - current account interest	(296)

NOTE 7 IDENTITY OF THE CONSOLIDATING COMPANY

GL events, a publicly traded company, produces consolidated financial statements.

At 28 February 2021, it was 54.85 %-owned by Polygone S.A., itself 50.31%-owned by Le Grand Rey.

NOTE 8 CHANGES IN FUTURE TAX LIABILITIES

None.

NOTE 10 SUBSIDIARIES AND ASSOCIATES

(€ thousands)	Share capital	Equity before appropriation of income	Ownership interest (%)	Gross carrying value of shares	Net carrying value of shares	Loans and advances granted	Guarantees and sureties granted	Sales ex-VAT for year ended	Dividend income in the period
Subsidiaries (50%-held by the Company)									
GL events Brasil Participacoes	153,422	141,248	100	276,787	276,787	697	1,004		
GL events Live	70,372	150,759	100	198,514	197,014	60,652		64,078	
GL events Italia	119	11,933	100	71,927	6,927	13,025		2,647	
GL events Venues	63,636	65,834	100	63,636	63,636	38,977		3,323	1,236
GL events Sport	30,772	44,732	89	42,044	39,244		8,606		
Padova Fiere	10	774	100	26,735	35	237		525	
Live by GL events	9,774	9,440	97	20,000	20,000	7,148		12,829	
Profil	8	20	100	1,679	1,679	1,218		3,837	225
GL events Asia	137	(1,244)	100	426	426	235,116			
Polygone Vert	381	(673)	100	608	608	716			
Aichi International Convention & Exhibition Center	395	(99)	51	211	211	5,153		5,378	
GL events Suisse	83		85	61	61	411			
GL events Greece	60		100	60	-	365			
SECEC Valenciennes Métropole	50	(264)	100	50	50	1	50	401	
GL events Support	10	259	100	10	10	6,189		11,046	
GL events SI	10	(3,499)	100	10	10	10,004		10,942	
GL events Exhibitions holding	3	(986)	100	3	3	296,037		604	
Total				702,761	606,701	675,946	9,660		1,461
2) Associates (10% to 50%-owned)									
Strasbourg Evènements	1,460	9,331	46	4,172	4,172			5,642	
Perpignan St. Esteve	1,400	(994)	15	205	5			7,336	
SAS Blagnac Rugby	445	188	13	56	24	43		603	
Total				4,433	4,201	43	-		-
3) Other participating interests (-10%)									
Total				7,338	6,811	1,042	-		
Total				714,532	617,713	677,031	9,660		1,461

STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the GL events General Meeting,

OPINION

In accordance with the terms of our engagement as auditors entrusted to us by your annual general meeting, we have audited the accompanying annual financial statements of GL events for the year ended 31 December 2020.

In our opinion, the annual financial statements give a true and fair view of the financial position and the assets and liabilities of the company as at 31 December 2020 and the results of its operations for the year ended in accordance with French accounting standards.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from 1 January 2020 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the preparation and audit of the consolidated financial statements of this period were carried out under specific conditions. In particular, this crisis and the exceptional measures taken in connection with the public health emergency have resulted in multiple consequences for companies, particularly for their business, their financing, as well as increased uncertainties about their future outlook. Certain measures, such as restrictions on travel and remote working have also affected the internal organization of companies and the procedures for conducting audits.

In this complex and constantly changing context, in accordance with the requirements of articles L. 823-9 and R. 823-7 of the French commercial code ("*code de commerce*") relating to the justification of our assessments, we bring your attention to the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in the audit of the annual financial statements of the current period, as well as our responses to those risks.

MEASUREMENT OF EQUITY INTERESTS

IDENTIFIED RISK

At 31 December 2020, the net carrying value of equity securities on the balance sheet was €611 million, representing 36 % of total assets. As indicated in note 2.4 to the separate financial statements, these equity interests are recognised at historical acquisition cost excluding expenses incidental to the purchase.

When their net realisable value is lower than the net carrying value, a provision for impairment is recorded. This net

realisable value is determined in reference to the remeasured net asset of the subsidiary and its prospects for profitability (the discounted cash flow methods) or to recent transactions involving companies operating in the same sector.

The measurement of these securities is based on a number of estimates and judgments by GL events management and notably the ability of the equity securities to generate future operating cash flows, the growth rate adopted to estimate these cash flows and the corresponding discount rate applied. We considered the measurement of equity securities to be a key audit matter as the determination of net realisable value requires use of estimates where management judgment plays a significant role and in light of the relative weight of these assets in the GL events' financial statements.

OUR RESPONSE

We tested the controls implemented by management of the procedures for determining the net realisable value of equity securities.

Our work consisted notably in:

- Verifying, on the basis of information provided to us that the estimates of these values calculated by management are based on an appropriate valuation method and the figures used;
- Verifying the consistency of assumptions adopted with the economic environment on the balance sheet date;
- Comparing the data used in performing impairment tests of the equity securities with the source data provided by the entity and the results of the audit procedures on the subsidiaries;
- Testing the mathematical accuracy of the calculations of the net realisable values used by the company on a sample basis.

These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on specific items of the annual financial statements.

SPECIFIC PROCEDURES

We have also performed the other specific procedures required by French law and regulations, in accordance with professional practice standards applicable in France.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND OTHER DOCUMENTS ADDRESSED TO SHAREHOLDERS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report regarding the fair presentation and consistency with the financial statements of the information given in the management report of the Board of Directors and the other documents addressed to the shareholders in respect of the financial position and the annual financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We certify that the Board of Directors' report on corporate governance includes the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code. Regarding the information provided in accordance with the provisions of article L. 225-10-9 of the French Commercial Code on compensation and benefits paid to corporate officers as well as commitments incurred in their favour, we have verified their consistency with the accounts or with the data used to prepare these accounts, and when necessary, obtained by your company from companies that control the company or that the company controls and included in the consolidation scope. On the basis of these procedures, in our opinion this information is accurate and provides a fair presentation.

Concerning the information relating to items that your company considers may have an impact in the case of a takeover bid or a public exchange offer provided in application of the provisions of L. 22-10-11 of the French Commercial Code, we have verified their consistency with relevant source documents. Based on this work, we have no matters to report in connection with the information given.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS OR INFORMATION REQUIRED BY LAW AND REGULATIONS

FORMAT OF PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with Article 222-3 III of the AMF's General Regulation, your Company's management has informed us of its decision to postpone the application of the European Single Electronic Format as defined by Commission Delegated Regulation (EU) 2019/815 of December 17, 2018 to fiscal years beginning on or after 1 January 2021. Consequently, this report does not include a conclusion on compliance with this format in the presentation of the annual financial statements to be included in the Annual Financial Report mentioned in Article L. 451-1-2 I of the French Monetary and Financial Code (*Code monétaire et financier*).

APPOINTMENT OF THE AUDITORS

We were appointed as Auditors of GL events by the General Meeting of 13 July 2005 for Mazars and the General Meeting of 16 May 2008 for Maza-Simoëns.

As at 31 December 2020, Mazars was in the sixteenth consecutive year and BCRH & Associés in the thirteenth consecutive year respectively of their engagements.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE ANNUAL FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error. In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease its operations.

The audit committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures

These annual financial statements were adopted by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the annual financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we draw attention in our audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or inadequate, we issue a qualified opinion or no opinion at all;
- Evaluate the overall presentation of the annual financial statements and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as significant audit findings. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Villeurbanne and Oullins, 29 April 2021

The Statutory Auditors

French original signed by:

MAZARS

Paul-Armel Junne
Partner

Emmanuel Charvanel
Partner

MAZA SIMOËNS

Benjamin Schlicklin
Partner

AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

This is a free translation into English of a report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the GL events General Meeting,

In our capacity as Statutory Auditors of your company, we hereby report on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, pursuant to article R. 225-31 of the French Commercial Code to assess the interest involved in respect of the conclusion of these agreements with a view to their approval.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French commercial code on agreements previously approved by the General Meeting, if any, in force during the period.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These standards require that we ensure that the information provided to us is consistent with the relevant source documents.

I. AGREEMENTS SUBMITTED FOR APPROVAL TO THE GENERAL MEETING

A. AGREEMENTS AUTHORIZED AND ENTERED INTO IN THE PERIOD ENDED

We hereby inform you that we were not notified of any agreement authorized and concluded during the past financial year to be submitted to the General Meeting for approval in accordance with the provisions of Article L. 226-38 of the French Commercial Code.

II. AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

A. AGREEMENTS AUTHORISED IN PRIOR PERIODS THAT REMAINED IN FORCE DURING THE PERIOD ENDED

In accordance with the provisions of Article R. 225-30 the French Commercial Code, we were informed that the following agreements, already approved by the General Meeting in prior periods, remained in force in the period under review.

1. General management services provided by Polygone

The services of Executive Management provided by Polygone managers to your company consist of:

- The provision of services of "Executive Management and Strategy" (as the holding company),
- The provision of assistance and technical consulting services for the benefit of the Group's operating subsidiaries,
- The provision of "Technical" services.

Expenses incurred under this agreement in the period totalled € 1,533,947 excluding tax.

2. Tax sharing agreement:

GL events is the head of a French tax group under provisions providing for sharing taxes between a parent company and subsidiaries. On this basis, only GL events is liable for corporate income tax and additional contributions payable by the tax group formed by itself and companies less than 95%-held having opted for this tax sharing arrangement.

The tax sharing agreement provides that tax savings passed on to GL events by subsidiaries incurring losses during the period included in this tax sharing arrangement are returned to the subsidiary if the latter subsequently withdraws.

Accumulated losses at 31 December 2020 by subsidiaries included in this tax sharing agreement were as follows:

Participating companies	Accumulated tax losses (€) 2020	Participating companies	Accumulated tax losses (€) 2020
Adecor	2,724,814	GL Mobilier	7,041,452
Altitude	375,914	Hall Expo	21,832,344
Brelet Centre Europe	9,828	Jaulin	1,458,171
Fabric Expo	421,981	Le Chorus	175,621
Fonction Meuble	1,025,275	Live By	12,245,599
GL events Audiovisual	4,887,544	Menuiserie Expo	547,319
GL events Exhibitions Opérations	11,044,307	Montexpo	358,595
GL events GPE	385,980	Polygone Vert	1,210,138
GL events Live	47,092,961	Ranno	1,427,272
GL events Live Grand-Ouest	1,989,789		

3. Fees payable under an agreement to provide technical and sales assistance:

Technical and sales support provided by GL events to certain entities is governed by a regulated agreement when the amount invoiced represents a fixed amount.

Fees for 2020 payable under this agreement are presented below:

Entity	Amount (€)
Première Vision	930,000
Sepel - Eurexpo	240,000

Villeurbanne and Oullins, 29 April 2021

The Statutory Auditors

French original signed by:

MAZARS

Paul-Armel Junne
Partner

Emmanuel Charvanel
Partner

MAZA SIMOËNS

Benjamin Schlicklin
Partner

APPENDIX

PERSONS CONCERNED BY REGULATED AGREEMENTS

Entity	Olivier Ginon	Olivier Roux	Erick Rostagnat	Olivier Ferraton	Aquasourca (Sophie Defforey-Crepet)	Holding > 10 %
GL events	X	X	X	X	X	
Adecor						YES
Altitude						YES
Brelet Centre Europe				X		YES
Fabric Expo						YES
Fonction Meubles				X		YES
GL events Audiovisual						YES
GL events Exhibitions Opérations	X					YES
GL events GPE				X		YES
GL events Live	X		X (PR)	X		YES
GL events Live Grand-Ouest				X		YES
GL events Mobilier				X		YES
Hall Expo	X (PR)			X		YES
Jaulin				X		YES
Le Chorus			X (PR)			YES
Live by GL events			X (PR)	X		YES
Menuiserie Expo						YES
Mont Expo						YES
Polygone SA	X		X		X	YES
Polygone Vert						YES
Première Vision	X	X (PR)				YES
Ranno Entreprise				X		YES
SEPEL - Eurexpo	X					YES

Entity	Nicolas de Tavernost	Sofina (Edward Koopman)	Anne-Sophie Ginon	Marc Michoulier	Daniel Havis	Holding > 10 %
GL events	X	X	X	X	X	
Adecor						YES
Altitude						YES
Brelet Centre Europe						YES
Fabric Expo						YES
Fonction Meubles						YES
GL events Audiovisual						YES
GL events Exhibitions Opérations						YES
GL events GPE						YES
GL events Live						YES
GL events Live Grand-Ouest						YES
GL events Mobilier						YES
Hall Expo						YES
Jaulin						YES
Le Chorus						YES
Live by GL events						YES
Menuiserie Expo						YES
Mont Expo						YES
Polygone SA	X	X	X	X	X	YES
Polygone Vert						YES
Première Vision						YES
Ranno Entreprise						YES
SEPEL - Eurexpo						YES

(PR): Directors serving as permanent representatives of GL events.

Note: Shareholdings refer to both direct and indirect holdings.

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STATUTORY INFORMATION ON THE COMPANY

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GENERAL INFORMATION ABOUT GL EVENTS

COMPANY NAME AND REGISTERED OFFICE

GL events

59 Quai Rambaud - 69002 Lyon

DATE OF INCORPORATION AND LENGTH OF LIFE OF THE COMPANY

The Company was incorporated on 31 July 1989. Its term expires on 31 July 2088, barring early dissolution or extension.

NATIONALITY:

French

FORM AND APPLICABLE LAW

Société Anonyme (French equivalent of a joint stock company) governed by French law.

FRENCH TRADE AND COMPANY REGISTER

351 571 757 RCS Lyon – APE Code: 7010 Z

ENTITY LEGAL IDENTIFIER (LEI)

The entity's legal identifier (LEI) of the Company is 9695002PXZMQNBPY2P44.

BUSINESS

The company's corporate purpose is:

- The acquisition of interests in any companies and firms, whether French or foreign joint ventures, current or future, by any means, including by contribution, subscription or purchase of shares, merger, etc.;
- Any financial transactions or transactions involving movable and immovable property related directly or indirectly to the corporate purpose and to any similar or related purposes;
- Any administrative consulting services and other services and any research and development activities;
- The organisation, communication, management, general installation and layout of exhibitions, fairs, public or private events, and events of any type, whether in France or other countries, as well as training;
- The design, manufacture, leasing, installation and layout of stands, floor covering, floral decoration, decoration of any premises and exhibitions, signs, museum fittings, venue design, furnishings, furniture-equipment and accessories, electricity distribution, lighting systems, light space design, heating, air-conditioning, sound system, captation and projection of films and high-power video projection on any media, multimedia screen walls, temporary structures, platforms, , exhibition items, and, more generally, any products, processes and undertakings related to these events, as well as their advertising and their promotion in any form whatsoever.

- It may act directly or indirectly and may engage in all of these undertakings on its behalf or on behalf of third parties either alone, or through partnerships, associations, joint ventures or companies, with any other persons or companies and carry them out in any form whatsoever.
- It may also acquire interests in any companies and business dealings, regardless of the purpose thereof.

FISCAL YEAR

Each fiscal year lasts for one year, commencing on 1 January and ending on 31 December.

GENERAL MEETINGS (Articles 22 and 23 of the Articles of Association or Statuts)

General Meetings of the shareholders are called by the Board of Directors, or, in its absence, the auditors and any person so authorised by law.

In particular, one or more shareholders, representing at least the required share of the share capital and acting according to the conditions and periods fixed by the law, may request by registered mail with request for acknowledgement of receipt that draft resolutions be included on the meeting's agenda.

The forms and periods for calling such meetings are governed by law. The meeting notice must fix the place of the meeting, which may be the registered office, or any other place, as well as its agenda.

Any shareholder may attend General Meetings and proceedings in person or through a representative, regardless of the number of his or her shares, subject to providing proof of identity, and provided that no payments are due on said shares on condition they have been registered in his or her name at least two business days prior to the meeting date, at 12:00 p.m., Paris time.

Any shareholder may vote by mail using a form that may be obtained according to the conditions indicated by the General Meeting notice. Any shareholder may, under the conditions fixed by laws and regulations, send his or her proxy and voting form by mail concerning any General Meeting, either in paper form, or, based on a decision of the Board of Directors, published in the meeting announcement and notice, by electronic transmission.

Any shareholder can grant a proxy to any natural person or legal entity of his or her choosing to represent him/her at a General Meeting. The grant of this proxy, and its revocation, as applicable, shall be in writing and notified to the Company. A shareholder not domiciled in France whose shares are registered in the name of an intermediary under the conditions fixed in Article L. 228-1 of the French Commercial Code may be represented by this intermediary.

The right to participate in meetings or be represented by proxy is subject to registration of the shares in the name of the shareholder or the registered intermediary acting on the shareholder's behalf, on the second business day prior to the meeting at midnight, Paris time, either in the registered share account maintained by the Company or in the bearer share account maintained by a financial intermediary as referred to in Article L. 211-3 of the French monetary and financial code.

Holders of registered shares are admitted upon furnishing proof of their identity, while owners of bearer shares are admitted subject to furnishing proof of the aforementioned certificate.

Access to the General Meeting is open to registered shareholders, subject to proof of their status. However, if it deems this useful, the Board of Directors may provide shareholders personal admission cards in their name.

VOTING RIGHTS (Article 25 of the Articles of Association)

At General Meetings, each member of the meeting has one vote for each share that he or she possesses or represents, without limitation. However, a voting right double that conferred upon the other shares, with regard to the percentage of the capital they represent, is given to all fully paid up shares held in registered form for at least the last three years in the name of the same shareholder.

If new shares are issued further to the capitalisation of reserves or an exchange of shares in connection with a stock-split or reverse split, the double voting right is conferred upon shares granted in registered form, provided they were held in registered form since their allotment. This double voting right is conferred upon shares held in registered form for three years after being allotted.

Mergers or demergers of the Company do not affect the double voting right that may be exercised at the beneficiary company provided the Articles of Association of the latter have established a double voting right.

APPROPRIATION OF INCOME (Articles 28 and 29 of the Articles of Association)

At least one-twentieth of the year's profit, less any losses carried forward, is deducted and allocated to a reserve fund, called the "legal reserve", limited to one-tenth of the share capital. Said deduction shall once again be necessary if, for any reason whatsoever, the "legal reserve" falls below said level.

The distributable profit is constituted by the year's profit, less any loss carried forward and amounts posted to reserves pursuant to the law or the Articles of Association, and increased by retained earnings.

From this, the general meeting then deducts amounts it deems appropriate to allocate to any optional reserve funds, whether ordinary or extraordinary, or to retained earnings.

The balance, when it exists, is allocated to the shares in proportion to their paid up, unredeemed amount. However, with the exception of a capital reduction, no distribution may be made to the shareholders if, following

said transaction, the equity capital is or falls below the amount of the capital increased by the reserves that cannot be distributed pursuant to the law or the Articles of Association.

The General Meeting may decide to distribute amounts deducted from available reserves. In this case, the decision must expressly indicate the reserve accounts from which the deductions are made.

The losses, if any, after approval of the accounts by the General Meeting, are registered under liabilities in a special balance sheet account, to be charged to the profits of subsequent years, until extinction or charged to reserves.

Dividends are paid at times and places set by the General Meeting or the Board of Directors within nine months from the end of the financial year. This period may be extended by a decision of the court.

The General Meeting called to approve the financial statements for the period may grant each shareholder, for the portion of the dividend reverting to him or her, an option of choosing between payment of the dividend in cash or in shares.

In addition, the payment of interim dividends is authorised, subject to the provisions of the law.

DISCLOSURE REQUIREMENTS CONCERNING OWNERSHIP THRESHOLDS (Article 12 of the Articles of Association)

In addition to the legal obligation to inform the company of certain percentages of voting rights attached to the capital held, any shareholder, whether an individual or a legal entity, who comes to own or control (whether directly or indirectly, or jointly with other shareholders pursuant to the law) at least 2.5 % of the capital and/or voting rights of the Company, must inform the Company thereof by registered mail with acknowledgement of receipt within fifteen days of the crossing of the threshold. It must also indicate if the shares are held on behalf of, under the control of or jointly with other individuals or legal entities. This notification is repeated for each additional fraction of 2.5% of the capital and/or voting rights up to the threshold of 50% of the capital.

DOCUMENTS AND INFORMATION CONCERNING THE COMPANY MAY BE CONSULTED:

At the registered office: 59 Quai Rambaud – 69002 Lyon.

INFORMATION ON THE SHARE CAPITAL

SHARE CAPITAL

The share capital is € 119,931,148 divided by 29,982,787 shares of € 4 per share.

GL events shares are traded on Euronext Paris - Compartment B (Mid Caps).

SECURITIES GIVING ACCESS TO THE CAPITAL

None

RESTRICTED STOCK AWARDS

The Board of Directors' meeting of 20 March 2018 decided to grant 106,550 shares (Plan 23) to managers of the Group who are not officers of the Company subject to the following vesting conditions:

- presence of the employee or officer in the Company or companies and groups of companies affiliated therewith from the date title to the shares is transferred at the end of this period;
- presence of the employee or officer in the Company or companies and groups of companies affiliated therewith from the date title to the shares is transferred at the end of this period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- condition of performance;
- the period provided for awarding restricted stock units is three years, i.e. 19 March 2021;
- the holding period for shares thus transferred is two years from the vesting date or 19 March 2023.

The Board of Directors' meeting of 20 March 2018 decided to grant 20,820 shares (Plan 24) to all Group employees subject to the following vesting conditions:

- presence of the employee in the Company or companies and groups of companies affiliated therewith from the date ownership of the shares is transferred to the end of this period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 19 March 2020;
- the holding period for shares thus transferred is two years from the vesting date or 19 March 2022.

The Board of Directors' meeting of 12 March 2019 decided to grant 118,500 shares of restricted stock of the Company (Plan 25) to Group managers subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- a consolidated operating margin above 8 %;
- the period provided for awarding restricted stock units is three years, i.e. 11 March 2022;
- the holding period for shares thus transferred is two years from the vesting date or 11 March 2024.

The Board of Directors' meeting of 12 March 2019 decided to grant 21,240 shares of restricted stock of the Company (Plan 26) to all Group employees in France present on 31 December 2018, with the exception of those of FSO and Even Pro, for which the shares are fully vested subject to the following conditions:

- presence of the employee in the Company or companies and groups of companies affiliated therewith from the date ownership of the shares is transferred to the end of this period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 11 March 2021;
- the holding period for shares thus transferred is two years from the vesting date or 11 March 2023.

The Board of Directors' meeting of 6 December 2019 decided to grant 5,000 shares of restricted stock of the Company (Plan 27) to a manager of the Group in France, for which the shares are fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 5 December 2022;
- the holding period for shares thus transferred is two years from the vesting date or 5 December 2024.

The Board of Directors' meeting of 12 May 2020 decided to grant 63,000 shares of restricted stock of the Company (Plan 28) to managers of the Company's Group subject to the following vesting conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023;
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2025.

The Board of Directors' meeting of 12 May 2020 decided to grant 10 shares of restricted stock of the Company (Plan 29) to each employee of the Group in France that become fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 11 May 2022;
- the holding period for shares thus transferred is two years from the vesting date or 11 May 2024.

The Board of Directors' meeting of 12 May 2020 granted 32,500 shares of restricted stock of the Company (Plan 30) to managers of the Company's Group, that become fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units (*actions gratuites*) is three years, i.e. 11 May 2023;
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2024.

The Board of Directors' meeting of 12 May 2020 decided to grant 83,000 shares of restricted stock of the Company (Plan 31) to managers of the Company's Group that become fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is four years, i.e. 11 May 2024;
- the holding period for shares thus transferred is one year from the vesting date or 11 May 2025.

The Board of Directors' meeting of 2 November 2020 decided to grant 343,650 shares of restricted stock of the Company (Plan 32) to managers of the Company's Group that become fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is three years, i.e. 11 March 2023;
- the holding period for shares thus transferred is two years from the vesting date or 1 November 2025.

The Board of Directors' meeting of 2 November 2020 decided to grant 10 shares of restricted stock of the Company (Plan 33) to each employee of the Group in France, for which the shares are fully vested subject to the following conditions:

- possessing the status of an employee of the Company or companies and groups of companies affiliated therewith, from the first to the last day of the vesting period;
- no incident of unfair conduct causing a prejudice to the Company or an affiliated company;
- the period provided for awarding restricted stock units is two years, i.e. 1 November 2022;
- the holding period for shares thus transferred is two years from the vesting date or 1 November 2024.

In accordance with the provisions of L.225-197-4 of the French Commercial Code, the following information is provided:

INFORMATION ON RESTRICTED SHARE AWARDS

Restricted share award (bonus share) plan highlights:

	Plan No. 23	Plan No. 24	Plan No. 25	Plan No. 26	Plan No. 27	Plan No. 28	Plan No. 29	Plan No. 30	Plan No. 31	Plan No. 32	Plan No. 33
Date of the General Meeting authorising the issue of stock options	29/04/16	29/04/16	29/04/16	29/04/16	29/04/16	26/04/19	26/04/19	26/04/19	26/04/19	19/03/20	19/03/20
Date of the Board of Director's meeting	20/03/18	20/03/18	12/03/19	12/03/19	12/12/19	12/05/20	12/05/20	12/05/20	12/05/20	02/11/20	02/11/20
Number of shares available for subscription	106,550	20,820	118,500	21,240	5,000	63,000	21,660	32,500	83,000	343,650	21,970
Value on grant date	25.30	25.30	19.00	19.00	23.30	11.76	11.76	11.76	11.76	7.12	7.12
Of which: number of shares available for subscription by current members of the Executive Committee	63,000	-	34,000	-	-	-	-	29,500	75,000	116,350	-
Of which: number to the directors	10,000	10	10,000	-	-	-	-	-	-	-	-
Of which: number to the top 10 grantees	66,500	(*)	64,500	-	-	41,000	(*)	32,500	83,000	143,000	(*)
End of vesting period	19/03/21	19/03/20	11/03/22	11/03/21	05/12/22	11/05/23	11/05/22	11/05/23	11/05/24	01/11/23	01/11/22
End of selling restrictions (holding period)	19/03/23	19/03/22	11/03/24	11/03/23	05/12/24	11/05/25	11/05/24	11/05/24	11/05/25	01/11/25	01/11/24
Number of shares granted	-	16,710	-	-	-	-	-	-	-	-	-

(*) Not applicable because of the grant of 10 restricted stock units per employee of French companies of the Group

DELEGATIONS OF AUTHORITY AND AUTHORISATIONS IN FORCE GRANTED TO THE BOARD OF DIRECTORS BY THE GENERAL MEETING OF THE SHAREHOLDERS

	General Meeting date	Maturity	Maximum authorised amount (nominal value)	Authorisations used by the Board of Directors in the period
Delegation of authority to the Board of Directors to issue ordinary shares of the Company and securities giving access to the Company's share capital, with preferential subscription rights.	26/04/2019 (17 th resolution)	26 months (25/06/2021)	€ 30,000,000 (shares) ¹ € 120,000,000 (debt securities) ²	None
Delegation of authority to the Board of Directors to issue new shares in payment of contributions in kind	26/04/2019 (19 th resolution)	26 months (25/06/2021)	10 % of the share capital	None
Authorisation to be given to the Board of Directors for dealing in own shares of the Company within the framework of Article L. 225-209 (currently L. 22-10-62) of the French Commercial Code	19/06/2020 (22 nd resolution)	18 months (18/12/2021)	10 % of the share capital	
Authorisation to be granted to the Board of Directors to cancel shares purchased by the Company within the framework of the provision provided for under Article L. 225-209 (currently L. 22-10-62) of the French Commercial Code	19/06/2020 (23 rd resolution)	24 months (18/06/2022)	10 % of the share capital	None
Delegation of authority to the Board of Directors to issue shares through the capitalisation of additional paid-in capital, reserves or profit	19/06/2020 (24 th resolution)	26 months (18/08/2022)	€ 60,000,000	None

STATUTORY INFORMATION ON THE COMPANY

INFORMATION ON THE SHARE CAPITAL

	General Meeting date	Maturity	Maximum authorised amount (nominal value)	Authorisations used by the Board of Directors in the period
Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares or debt securities and/or securities giving access to ordinary shares, cancelling shareholders' preferential subscription rights, through a public offer (with the exception of those covered by paragraph 1 of Article L. 411-2 of the French Financial and Monetary Code) and/or in consideration for security tendered in connection with a public exchange offer	19/06/2020 (25 th resolution)	26 months (18/08/2022)	€ 30,000,000 (shares) ¹ € 120,000,000 (debt securities) ²	None
Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares or entitlement to the allotment of debt securities, and/or securities giving access to ordinary shares, cancelling shareholders' preferential subscription rights provided for by II of Article L. 411-2 of the French monetary and financial code (private placement)	19/06/2020 (26 th resolution)	26 months (18/08/2022)	20% of the share capital over 12 months (shares) ¹ €120,000,000 million (debt securities) ²	None
Delegation of authority to the Board of Directors to issue ordinary shares giving access, and as applicable, to ordinary shares or the grant of debt securities, and/or securities giving access to ordinary shares to be issued, entailing the cancellation of shareholders' preferential subscription rights, through a public offering for the benefit of a category of persons meeting specified characteristics	19/06/2020 (27 th resolution)	18 months (18/12/2021)	€ 50,000,000 (shares) € 200,000,000 (debt securities)	None
Authorisation in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10% of the share capital per year, the issue price according to the conditions set by the General Meeting	19/06/2020 (28 th resolution)	-	- ¹	None
Authorisation to increase the amount of issues under the 25 th and 26 th resolutions of the General Meeting of 19/06/2020 in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the maximum limits set by the General Meeting	19/06/2020 (29 th resolution)	-	- ¹	None
Aggregate limit for the maximum amount of the delegations of authority provided for under the 25 th , 26 th , 28 th and 29 th resolutions of the General Meeting of 19 June 2020 and the 17 th resolution of the General Meeting of 26 April 2019	19/06/2020 (30 th resolution)	-	€ 60,000,000	None
Authorisation to be given to the Board of Directors to grant restricted stock units from existing shares and/or shares to be issued to employees and/or selected officers of the Company or affiliated companies or an affiliated economic interest group	19/06/2020 (32 nd resolution)	38 months (19/08/2023)	900,000 shares	None

¹Included under the maximum amount provided under the 30th resolution

²Aggregate ceiling

FIVE-YEAR SUMMARY OF CHANGES IN GL EVENTS' SHARE CAPITAL

Date	Type of transaction	Change in capital			Successive amounts of capital	Number of shares		Nominal value
		Issue in cash or in kind		Capitalisation of reserves / debt offset		Issued	Total	
		Nominal	Premium					
04/07/2016	Conversion of dividends	2,995,164	8,221,725		93,610,844	748,791	23,402,711	€ 4
04/07/2018	Conversion of dividends	2,334,076	10,841,783		95,944,920	583,519	23,986,230	€ 4
02/10/2018	Capital increase	23,986,228	81,242,439		119,931,148	5,996,557	29,982,787	€ 4

ANALYSIS OF CAPITAL AND VOTING RIGHTS

At 28 February 2021, the total number of voting rights was 44,425,190. Information concerning the allotment of voting rights is provided on page 218 of the Universal Registration Document or Article 25 of the Articles of Association.

To the best of the Company's knowledge, the breakdown of capital and voting rights held at 28 February 2021 is as follows:

	Number of shares	Percentage of capital	Percentage of voting rights	Treasury shares	Voting rights			Percentage of voting rights
					Single	Double	Total	
Polygone *	16,446,159	54.85%	64.81%		4,098,736	12,347,423	28,793,582	64.81%
Sofina*	4,768,057	15.90%	15.35%		2,716,363	2,051,694	6,819,751	15.35%
Le Grand Rey*	70,485	0.24%	0.28%		17,195	53,290	123,775	0.28%
La Ferme d'Anna*	17,948	0.06%	0.04%		17,948		17,948	0.04%
Olivier GINON*	4,500	0.02%	0.02%			4,500	9,000	0.02%
- Olivier ROUX / SCI du 3 ^{ème} étage	330,670	1.10%	0.75%		326,470	4,200	334,870	0.75%
- Gilles GOUEDARD-COMTE	6,918	0.02%	0.03%			6,918	13,836	0.03%
- Nicolas DE TAVERNOST	870	0.00%	0.00%		193	677	1,547	0.00%
- Aquasourça	1	0.00%	0.00%			1	2	0.00%
- Philippe MARCEL	4,270	0.01%	0.02%		317	3,953	8,223	0.02%
- Yves-Claude ABESCAT	707	0.00%	0.00%		176	531	1,238	0.00%
- Erick ROSTAGNAT	65,813	0.22%	0.28%		9,030	56,783	122,596	0.28%
- Marc MICHOUILLER	365	0.00%	0.00%		91	274	639	0.00%
- Anne-Sophie GINON	11,250	0.04%	0.05%		250	11,000	22,250	0.05%
- Caroline WEBER	1,700	0.01%	0.01%		200	1,500	3,200	0.01%
Free float	8,253,074	27.53%	18.35%	-626,788	7,099,839	526,447	8,152,733	18.35%
Total	29,982,787	100.00%	100.00%	-626,788	14,286,808	15,069,191	44,425,190	100.00%

* - Shareholders agreement, % capital of the shareholders bound by the agreement: 71.07 %

- Shareholders agreement, % voting rights of the shareholders bound by the agreement: 80.50 %

Polygone SA is a holding company whose capital on 28 February 2021 broke down as follows:

	Percentage of capital
Le Grand Rey	50.31%
Sofina	20.96%
Aquasourça	10.00%
Matmut	5.33%
La Ferme d'Anna	5.22%
Crédit Agricole Région Développement	3.38%
OVALTO	2.11%
Crédit Agricole Capital PME	1.35%
Calixte Investissement	1.35%
Mr. Olivier GINON	0.001%
Mr. Erick ROSTAGNAT	0.001%
Mrs. Jacqueline GINON	0.001%

The Company is controlled as described above. However the company considers that there exists no risk of control being exercised in an abusive manner. The Board of Directors of the Group has eight independent directors. Furthermore, the Audit Committee and the Compensation and Nominating Committee are chaired by independent directors.

Finally, the Company applies all recommendations of the MiddleNext corporate governance code that includes a significant number of provisions contributing to this objective of limiting the risk of control.

OWNERSHIP DISCLOSURE THRESHOLDS

No ownership disclosure thresholds were reported to have been crossed in the period under review.

OWN SHARES HELD DIRECTLY OR THROUGH GROUP SUBSIDIARIES

In accordance with the provisions of L. 225-211 of the French Commercial Code, the following information is provided:

Within the framework of the share buyback programme renewed by the Combined Shareholders' Ordinary and Extraordinary General Meeting of 19 June 2020, GL events engaged in the following transactions:

	Balance at 31/12/2019		2020 purchases 12-month period		2020 sales 12-month period		Balance at 31/12/2020		Balance at 31/12/2020 Total
	1	2	1	2	1	2	1	2	
Number of shares	447,792	12,436	243,534	419,095	75,665	412,107	615,661	19,424	635,085
Average price (in €)	21.53	24.64	15.29	12.95	23.05	12.90	18.88	10.04	18.61
Purchase price (€ thousands)	9,641	306	3,724	5,427			11,621	195	11,816
Sale price (€ thousands)					1,744	5,315			
Percentage of capital	1.49%	0.04%	0.81%	1.40%	0.25%	1.37%	2.05%	0.06%	2.12%

Col. 1: Treasury shares

Col. 2: Liquidity agreement

The liquidity agreement with an investment services provider is compliant with the conduct of business rules recognised by the French financial market authority (AMF) for market making purposes. Trading fees for the above transactions in connection with this market making agreement totalled 30,973 thousand euros for 2020.

Treasury stock is destined for use in connection with external growth transactions, stock option programs or bonus share grants.

NON-TRANSFERABLE SHARES

None.

CHANGES IN THE SHAREHOLDER STRUCTURE OVER THE LAST THREE YEARS

Pursuant to the changes in capital described in the table "Summary of changes in GL events' share capital", the shareholder structure has evolved as follows:

% of capital (at 31 December of each year)	2018	2019	2020	2018 Aggregate shareholders agreement	2019 Aggregate shareholders agreement	2020 Aggregate shareholders agreement
Polygone SA *	54.06	54.57	54.85	69.96	70.47	71.06
Sofina *	15.90	15.90	15.90			
Other shareholders	30.04	29.53	29.25			

* companies included in the shareholders' pact

% of voting rights (at 31 December of each year)	2018	2019	2020	2018 Aggregate shareholders agreement	2019 Aggregate shareholders agreement	2020 Aggregate shareholders agreement
Polygone SA *	63.15	64.04	64.94	78.69	79.68	80.67
Sofina *	15.54	15.60	15.38			
Other shareholders	21.31	20.32	19.67			

* companies included in the shareholders' pact

SHAREHOLDERS' AGREEMENT AND ANY ARRANGEMENT KNOWN TO THE ISSUER WHICH COULD HAVE AN IMPACT ON ITS CONTROL

On 5 November 2012, a shareholders agreement was concluded between Sofina and Messrs. Olivier GINON and Olivier ROUX. Mr. Olivier ROUX divested his holdings in the capital of Polygone SA by selling his stake to two holding companies held by Mr. Olivier GINON. Following this disinvestment, the provisions of the shareholders' agreement continue to apply to SOFINA and Mr. Olivier GINON and his two holding companies (the "Majority Shareholders").

It is stipulated that this Shareholders Agreement does not impose any restrictions on the transfer of the Company's shares held by Sofina nor particular provisions restricting the liquidity of the shares.

A. GOVERNANCE

1. GOVERNANCE OF THE COMPANY

1.1 Provisions relating to the composition of the Board of Directors and the Audit Committee of the Company

The number of members of the Company's Board of Directors is not limited by provisions of the shareholders agreement. It provides that Sofina will have two Representatives on the Company's Board of Directors.

The Company's Audit Committee will include one representative appointed at the proposal of Sofina. With the purpose of promoting rules of good corporate governance within the Group, it is also provided that the Chairman of the Audit Committee of the Company shall be a "non-group director", i.e., within the meaning of the Shareholders Agreement, a person (i) who is not or has not been an employee or corporate

officer of Polygone SA or a company that it controls within the meaning of Article L. 233-3, I of the French Commercial Code (*code de commerce*) (including the company) over the last 10 years and (ii) is unrelated to Mr. GINON or Mr. ROUX. Decisions will be adopted by simple majority of members of the Company's Audit Committee. The Audit committee of the Company will notably have the authority to discuss the Company's annual budget prepared by Executive Management and issue an opinion thereon to the attention of the Company' Board of Directors.

1.2 Rules governing corporate decision-making

The provisions of the Shareholders Agreement will not directly interfere in the corporate decision-making process of the governance bodies of the Company. Accordingly, Sofina will have only those rights accruing to it by law and regulations as a shareholder and director.

However, the Majority Shareholders have undertaken under the terms of the Shareholders Agreement to ensure that

exceptional decisions relating to the disposal of assets, acquisitions, mergers and material public transactions of the Company, such as those relating to the company significant new loans, as well as relating to the membership of the Company's Executive Committee that were not adopted by the Board of Directors of Polygone SA in accordance with the rules of majority presented here below, will not be submitted to a vote to the company's Board of Directors or adopted by the latter.

2. POLYGONE SA GOVERNANCE

2.1 Provisions relating to the composition of the Board of Directors of Polygone SA

Under the terms of the Shareholders Agreement, the Board of Directors has 10 members including 5 directors from outside the group.

2.2 Decisions requiring the approval of a director appointed on the proposal of Sofina to the Board of Directors of the Polygone SA

Decisions must be submitted to a debate within the Board of Directors of Polygone SA and may only be adopted if approved by the simple majority of directors present or represented, including the director appointed on the proposal of Sofina:

- Any decision requiring that an Extraordinary General Meeting of Polygone SA be called for items that include a change in the corporate charter or form, the creation of new classes of shares, the issuance of preferred shares or any security convertible into preferred shares or shares of a different class, any capital increase for which Sofina does not have a mechanism for anti-dilution, the modification of rights attached to shares (including through the creation of double voting rights) and the modification of rules for the distribution of earnings, reserves or the proceeds of liquidation, and
- Any assignment, contribution, transmission or transfer, in any form whatsoever, directly or indirectly, of an amount of assets of Polygone SA or the Company representing more than one third of the total consolidated assets of Polygone SA (excluding the scenario of a change in control of the Company allowing Sofina to exercise at the expense of the Majority Shareholders a put option for the total amount of its shares in Polygone SA as indicated in the paragraph below).

2.3 Decisions requiring the approval of one or more non-group directors

The following decisions must be submitted to deliberations of the Board of Directors of Polygone SA and may only be adopted if approved by a simple majority of directors present or represented, including approval (i) of at least one non-group director during the Transitional Phase and (ii) at least two non-group directors during the Normal Phase (the "Qualified Majority"):

- Acquisitions, mergers, asset disposals, public transactions involving more than 20 % of total consolidated assets of Polygone SA;
- Real estate transactions involving more than €20 million, including at the level of Foncière Polygone (a wholly-owned property management subsidiary of Polygone SA);
- Proposals for the distribution of dividends or shares to shareholders of Polygone SA;
- An increase or reduction in the capital of Polygone SA;
- The purchase, sale or subscription by Polygone SA of shares giving access to the share capital of the Company;
- New borrowings concerning (i) with respect to the Company, total leverage of 3.5 x EBITDA, (ii) with respect to Foncière Polygone, a loan-to-value (LTV) ratio of more than 80 %, and (iii) with respect to Polygone SA, an amount exceeding €10 million;
- Off-balance sheet commitments, granting security by Polygone SA for more than €10 million (outside the scope of normal operating activities);
- Approval of the annual budget of Foncière Polygone;
- Operational decisions other than those relating to normal conduct of business in which the shareholders, directors or executive management of Polygone SA might be interested parties.

The following decisions must be submitted to deliberations of the Board of Directors of Polygone SA and be approved by the simple majority of directors present or represented:

- The approval of the annual budget of Polygone SA;
- The composition of the Company's Executive Committee.

Finally, any proposal to replace persons occupying the offices of Chairman, Managing Director (*Directeur Général*), Deputy Managing Director or Chief Financial Officer of the Company must be submitted to prior deliberations by the Board of Directors of Polygone SA.

3. LAPSING OF SOFINA'S RIGHTS WITH RESPECT TO GOVERNANCE

Sofina's rights with respect to governance as summarised herein in paragraph A shall lapse as soon as Sofina's direct financial and indirect stake in the capital of the Company falls below the threshold of 8 %.

B. CLAUSES RELATING TO THE TRANSFER OF SHARES

The Shareholders Agreement does not impose any restrictions on the transfer of GL events shares held by Sofina nor particular provisions restricting the liquidity of the shares. As for the transfer of Polygone SA shares, the main restrictions with respect to transfer provided by the Shareholders Agreement are as follows:

- an undertaking providing for a lock-up period for Polygone SA shares held by Sofina for a period of five years from the Completion Date (except for transfers to its affiliates);
- a full tag-along right of Sofina in the event of a transfer of control of Polygone SA by the Majority Shareholders.
- a right of pre-emption of Sofina for the securities held by the Majority Shareholders (except for transfers in favour of each other or their beneficiaries or persons with whom they are related);
- a right of pre-emption of the Majority Shareholders for securities held by Sofina (except for transfers to its affiliates).

The Shareholders Agreement also provides for an anti-dilution mechanism in favour of Sofina within the framework of any issue revoking pre-emptive rights of subscription, able to give access, immediately or in the future, to the capital of Polygone SA.

Sofina furthermore benefits from a put option for the full amount of Polygone SA shares with respect to the Majority Shareholders exercisable under the following conditions: (i) If Mr. Olivier GINON no longer exercises effective control over the Company's management; (ii) if the Majority Shareholders no longer control Polygone SA or if Polygone SA no longer controls the Company within the meaning of Article L. 233-3 of the French Commercial Code; (iii) if the Majority Shareholders or Polygone SA no longer meet the rules for a majority provided for by the Shareholders Agreement within the Board of Directors of Polygone SA, (iv) if Polygone SA issues shares other than in accordance with the terms of the Investment Agreement without complying with the anti-dilution right of Sofina, (v) in the event of a breach of a material provision of the Shareholders Agreement by Polygone SA or one of the Majority Shareholders; (vi) If any representation made by the Majority Shareholders under the terms of the Investment Agreement is found to be inexact or results in a loss for Sofina of more than €2,500,000; (vii) on the fifth, eighth, eleventh anniversary dates of the Shareholders Agreement's execution date, or (viii) if the Majority Shareholders create a situation giving rise to an obligation to file a draft public offer for the Company for Sofina, a situation with respect to which Sofina would have objected or would not have been able to grant its authorisation.

Finally, the Majority Shareholders will possess a drag-along right (*droit de cession forcée*) over Sofina's shares in Polygone SA should they transfer control of Polygone SA.

PLEDGES, GUARANTEES AND SURETIES

Pledges of shares of the issuer registered in an account in the name of the shareholder (*nominatif pur*): 5,300,000 GL events shares pledged by Polygone SA as collateral for the Club Deal syndicated loan agreement.

07

ADDITIONAL INFORMATION

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DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 24 JUNE 2021

I. ORDINARY RESOLUTIONS

RESOLUTION ONE

(Approval of the parent company financial statements for the fiscal year ended 31 December 2020 - Approval of disallowed deductions of charges and expenses)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, after considering the Board of Directors' report and the Auditors' report on the separate parent company financial statements, approve as presented in all parts of these reports, the annual financial statements and notably, the balance sheet, income statement and notes to the financial statements for the period ended

31 December 2020 showing a loss of €33,770,222.10, as presented, as well as the operations reflected in the financial statements or summarised in the reports.

In accordance with Article 223 *quater* of the French General Tax Code, they approve the expenses and charges provided for under Article 39-4 of said code that totalled 37,469.

RESOLUTION TWO

(Discharge to directors)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, grant a full and

unreserved discharge to the directors for their mandate the period under review.

RESOLUTION THREE

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

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, after having reviewed the Board of Directors' report and the Auditors' special report, approve the consolidated financial statements and notably, the balance sheet, income statement and

notes to the financial statements for the period ended 31 December 2020, showing a loss (attributable to equity owners of the parent) of €77,368,413 as presented, as well as the operations reflected in the financial statements or summarised in the reports.

RESOLUTION FOUR

(Appropriation of net profit / (loss) of the period)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, decide to appropriate the net loss of the period ended 31 December 2020 as follows:

Determination of distributable amounts

Net profit / (loss) for the period	€ (33,770,222.10)
Retained earnings	€ 46,415,961.29
Distributable amount	€ 12,645,739.19

Proposed appropriation

Legal reserve	--
Dividends	-
Retained earnings	€ 12,645,739.19
Total	€ 12,645,739.19

In accordance with the provisions of Article 243 *bis* of the French general tax code, shareholders shall duly note that

dividends for the last three financial periods were as follows:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other income distributions	
2017	€ 15,211,762 (*) Or € 0.65 per share (23,402,711 shares conferring a dividend right)	-	-
2018	€ 19,488,811 (*) Or € 0.65 per share (29,982,787 shares conferring a dividend right)	-	-
2019	None	-	-

(*) INCLUDING THE UNPAID AMOUNT OF DIVIDENDS RELATING TO TREASURY SHARES AND ALLOCATED TO RETAINED EARNINGS

RESOLUTION FIVE

(Statutory Auditors' special report on regulated agreements and approbation of said agreements)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, approve the agreements executed or remaining in force in the period

ended referred to in the Auditors' special report on regulated agreements, governed by Articles L. 225-38 *et seq.* of the French Commercial Code as presented therein.

RESOLUTION SIX

(Appointment of a director in replacement)

The shareholders, voting in accordance with quorum and majority rules for ordinary General Meetings, after having considered the Board of Directors' report, duly noting that the term of office of:

Mr. Yves-Claude ABESCAT,

as director has expired at the end of this meeting, hereby

decide to appoint in replacement Mr. Joseph AGUERA, residing at 51 Chemin de Bramafan, 69110 Sainte-Foy-lès-Lyon, as a director for a term of four (4) years or until the end of the Ordinary General Meeting of the shareholders to be held in 2025 called for the purpose of approving the financial statements for the year ended.

RESOLUTION SEVEN

(Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid in or granted for the period ended to Mr. Olivier GINON, Chairman-Chief Executive Officer)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-34 II of the French Commercial Code, approve the fixed, variable or exceptional components making up the total compensation and benefits of any

nature paid in or granted for the period ended to Mr. Olivier GINON, Chairman-Chief Executive Officer, as presented in the report on corporate governance of the 2020 Universal Registration Document.

RESOLUTION EIGHT

(Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid or granted for the period ended to Mr. Olivier ROUX, Vice-Chairman and Deputy Managing Director, Officer until 24 February, 2020)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-34 II of the French Commercial Code, approve the fixed, variable or exceptional components making up the total compensation and benefits of any

nature paid in or granted for the period ended to Mr. Olivier ROUX, Vice-Chairman and Deputy Managing Director until 24 February 2020, as presented in the report on corporate governance of the 2020 Universal Registration Document.

RESOLUTION NINE

(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any nature paid or granted to Mr. Olivier FERRATON, non-Board member Deputy Managing Director)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-34 II of the French Commercial Code, approve the fixed, variable or exceptional components making up the total compensation and benefits of any nature paid in

or granted for the period ended to Mr. Olivier FERRATON, non-Board member Deputy Managing Director, as presented in the report on corporate governance of the 2020 Universal Registration Document.

RESOLUTION TEN

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

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-34 I of the French Commercial Code, approve the information covered by Article L. 22-10-9

of the French Commercial Code mentioned in the report on corporate governance included in the 2020 Universal Registration Document.

RESOLUTION ELEVEN

(Approval of the compensation policy for the Chairman-Chief Executive Officer)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approve

the compensation policy for the Chairman-CEO presented in the report on corporate governance included in the 2020 Universal Registration Document.

RESOLUTION TWELVE

(Approval of the compensation policy for the Deputy Managing Director)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approve

the compensation policy for the Deputy Managing Director presented in the report on corporate governance included in the 2020 Universal Registration Document.

RESOLUTION THIRTEEN

(Approval of the compensation policy for members of the Board of Directors)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings and in application of Article L. 22-10-8 of the French Commercial Code, approve

the compensation policy for members of the Board of Directors presented in the report on corporate governance included in the 2020 Universal Registration Document.

RESOLUTION FOURTEEN

(Authorisation to be given to the Board of Directors for dealing in own shares of the Company within the framework of Article L. 225-209 of the French Commercial Code)

The shareholders, voting in accordance with quorum and majority rules for ordinary general meetings, and after considering the Board of Directors' report, grant an authorisation for eighteen months in accordance with the provisions of Articles L. 22-10-62 *et seq.* and L. 225-210 of the French Commercial Code, to purchase shares of the company, on one or more occasions at times determined by it, subject to a maximum number of shares not representing more than 10 % of the shares making up the Company's share capital on the date of this Meeting, where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorisation is in force.

This authorisation cancels the authorisation granted to the Board of Directors by the 22nd resolution of the Ordinary General Meeting of 19 June 2020.

These purchases may be made for the following purposes:

- ensure the orderly trading of the GL events' share on the market by means of a liquidity agreement with an investment service provider within the framework of a liquidity agreement in compliance with market practice authorised under regulations, it being specified that the number of shares taken into account to calculate the aforementioned limit corresponds to the shares purchased minus the number of shares sold over the duration of this authorisation,
- retain shares purchased for subsequent use in exchange or as payment in connection in connection with mergers, demergers, asset-for-share exchanges or acquisitions,
- ensuring sufficient shares are available for stock option and/or restricted stock unit (*actions gratuites*) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the group (economic interest groups and affiliated companies) as well as all share grants in

connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group,

- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the company in accordance with applicable regulations;
- cancelling shares, as applicable, acquired in accordance with the authorisation granted or to be granted by the Extraordinary General Meeting,.
- engage in any market practice subsequently recognised by regulations.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors.

The Company shall reserve the right to use options or derivatives in accordance with applicable regulations.

The maximum purchase price is € 40 per share; In the case of equity transactions including notably stock splits or reverse stock splits or bonus share grants to shareholders, the amount indicated above will be adjusted in the same proportions (with the multiplier being equal to the ratio between the number of shares making up the share capital before the transaction and the number of shares thereafter).

On this basis, the maximum funds destined for this share repurchase programme is €119,931,120 calculated on the basis of the share capital at 28 February 2021 with 626,788 treasury shares held on the same date.

The shareholders grant all powers to the Board of Directors to proceed with these transactions, set the terms and conditions and procedures, conclude all agreements and fulfil all formalities.

II. EXTRAORDINARY RESOLUTIONS

RESOLUTION FIFTEEN

(Authorisation to be granted to the Board of Directors to cancel shares purchased by the Company in connection with Article L. 22-10-62 of the French Commercial Code)

The shareholders, voting in accordance with quorum and majority rules for Extraordinary General Meetings, after considering the Board of Directors' report and the Auditors' report:

- 1) Authorise the Board of Directors to cancel, with the option of delegating these powers, at its sole discretion, through one or more instalments, subject to a limit of 10 % of the share capital calculated on the date of the cancellation decision, and deducting shares that may have been cancelled during the 24 preceding months, shares the Company holds or may hold pursuant to share buybacks undertaken in accordance with Article L. 22-10-62 of the

French Commercial Code, and reduce the share capital by the corresponding amount in compliance with applicable laws and regulations,

- 2) Set the period of validity of this delegation of authority at twenty-four months from the date of this meeting,
- 3) Grant the Board of Directors all powers to take measures required to complete such cancellations and the corresponding reductions in share capital, to amend the company's Articles of Association as a result and to carry out all formalities required.

RESOLUTION SIXTEEN

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, maintaining shareholders' preferential subscription rights)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report and duly noting that the share capital was fully paid up, in accordance with Articles L. 225-129-2, L. 228-92, and L. 225-132 of the French Commercial Code:

- Terminate, with immediate effect for the unused portion the authorisation granted by the Combined Ordinary and Extraordinary General Meeting of 26 April 2019 under extraordinary resolution seventeen;
- And grant the Board of Directors authority, for 26 months from the date of this meeting, to issue, on one or more occasions, with or without consideration and maintaining the preferential subscription rights of shareholders, (i) ordinary shares of the company and (ii) and/or securities giving access to the capital of the company and/or debt securities that may be subscribed for by cash or by offsetting debt;
- Resolve that the maximum nominal amount of the capital increase of the Company, with immediate effect or in the future, resulting from issues undertaken under this authorisation shall not exceed €60 million, it being specified that this amount shall be included under the maximum amount provided under the twenty-fourth resolution of this meeting. This ceiling is set without taking into account the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments, to preserve the rights of holders of rights or securities giving access to the Company's capital.
- Decide that securities issued giving rights to ordinary shares of the Company to be issued may consist of debt securities or be associated with the issue of such securities, or permit the issue of the same as intermediate securities. They may be issued in euros, foreign currencies or in currency units composed of a basket of currencies, paying fixed or variable rate interest or accruing until maturity. In addition, they may be subject to guarantees

or securities, repayment with or without premiums or redemption. The face value of debt securities thus issued shall not exceed €180 million or an equivalent value in another currency at the time the issue is decided with the further provision that this amount (i) does not include any repayment premium or premiums in excess of par when provided for, (ii) shall include all debt instruments whose issuance is provided for under the 19th and 20th resolutions of this Combined General Meeting (iii) but represents an amount independent and distinct from the amount of debt securities to be issued pursuant to a decision or authorisation by the Board of Directors in compliance with Article L. 228-40 of the French Commercial Code. The term of the bonds other than those in the form of perpetual notes may not exceed 15 years. Securities thus issued may in addition be repurchased on the stock market or used in connection with tender bids or exchange offers by the Company.

Shareholders shall have a preferential right to subscribe for ordinary shares or securities issued under this resolution on the basis of irrevocable entitlement (*à titre irréductible*) in proportion to their rights and within the limit of their demand. The Board may also grant shareholders rights to subscribe for excess ordinary shares or securities without trading rights on a non-preferential basis (*à titre réductible*) in accordance with applicable laws.

If applications for new shares on the basis of irrevocable entitlement, and as the case may be, for excess shares on a non-preferential basis, should fail to account for the entire issue, the Board of Directors may in the order of its choice opt for one or more of the following solutions: (i) limit the amount of securities issued to the amount for which subscriptions have been received within the limits provided for by regulation, (ii) freely allocate all or part of the offering not taken up to beneficiaries of its choice (shareholders or otherwise), or (iii) offer all or part of the securities not taken up to the public.

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of their preferential rights to subscribe for ordinary shares of the Company issued in consideration for the exercise of rights attached to said securities.

The shareholders decide that warrants in respect to the Company shares may be issued both in connection with subscription offers but also for grants to owners of existing shares. Moreover, in the case of grants of warrants, the Board of Directors will have the authority to decide that rights to fractional shares shall not be negotiable and the corresponding securities shall be sold.

The Board of Directors shall determine the characteristics, amount and procedures of any issue as well as the securities thus issued. In particular, it shall determine their subscription price, the amount of premium, if any, the conditions of their payment, their date of record which may be retroactive, the terms and conditions whereby securities issued under this resolution shall confer access to ordinary shares of the

Company and for debt securities, their seniority.

The Board of Directors shall have full authority to implement this authorisation, and in particular to conclude all agreements for this purpose notably to ensure the success of the issue, to proceed through one or more tranches, in proportions and at such times it considers appropriate with the issues mentioned above and, if applicable, to delay the same, record completion thereof and amend the Articles of Association accordingly, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and to proceed with all formalities and representations and obtain all authorisations necessary to ensure the successful completion of these issues.

The Board of Directors may, within the limits set forth herein, delegate in turn the authority granted to it under this resolution to the Managing Director.

RESOLUTION SEVENTEEN

(Delegation of authority to be given to the Board of Directors to proceed with a capital increase by issuing ordinary shares and/or securities giving access to the share capital within the limit of 10 % of the capital as consideration for in-kind contributions of securities giving access to the capital)

The shareholders, voting in accordance with quorum and majority rules for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the Auditors' special report, in accordance with Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

- Terminate, with immediate effect, for the unused portion, the authorisation granted under resolution nineteen of the Combined General Meeting of 26 April 2019;
- Grant the Board of Directors authority which it may in turn delegate in accordance with applicable laws and regulations for a maximum period of 26 months from the date of this meeting, on the basis of the report of the equity auditor(s) mentioned in the 1st and 2nd paragraphs of the aforementioned Article L. 225-147, to issue ordinary shares of the company or securities conferring present or future rights to the share capital in payment for contributions in kind granted to the company consisting of equity securities or other securities giving access to the share capital when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply, and resolve, as necessary, to cancel, in favour of holders of shares or securities concerned by the contribution in kind, the pre-emptive subscription rights of shareholders to ordinary shares and securities thus issued.

The aggregate amount of an immediate or future nominal increase that may be carried out pursuant to this authorisation may not exceed 10 % of the share capital of the Company (as existing on the date of this meeting), without taking into account the nominal amount of the capital increase required, in accordance with the law, and, as applicable, contractual provisions providing for other means for preserving the rights of holders of rights or securities giving access to the Company's capital.

This limit will be independent of all other limits set by other resolutions of this General Meeting.

The shareholders duly note that this authorisation shall entail waiver by existing shareholders of the pre-emptive rights to which they may be entitled to subscribe for ordinary shares issued under this resolution.

The Board of Directors will be vested with all powers to implement this resolution, and to establish the list of equity shares or securities tendered, determine the share exchange rate, and when applicable the balance to be paid in cash, rule, on the basis of the report of the equity auditor(s) mentioned in the 1st and 2nd paragraphs of Article L. 225-147, on the evaluation of the contributions and the grant of special benefits, record the completion of the capital increases undertaken by virtue of this authority, amend the company's bylaws in consequence, and in general undertake all formalities and representations necessary for the completion of the contribution.

RESOLUTION EIGHTEEN

(Authority granted to the Board of Directors to issue shares through the capitalisation of additional paid-in capital, reserves or profit)

The shareholders, in accordance with the conditions of quorum and majority that apply at extraordinary shareholders meetings, after having reviewed the Board of Directors' report, and in compliance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

- 1) Grant the Board of Directors authority to decide to increase the share capital through one or several tranches and at times and according to procedures it shall determine through the capitalisation of reserves, retained earnings or additional paid-in capital or other amounts that may be capitalised, by the issuance and grant of bonus shares or the increase in the par value of existing ordinary shares, or a combination thereof.
- 2) Decide if the Board makes use of this authorisation, in accordance with provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, in the case of a capital increase in the form of a bonus share grant, that the fractional shares shall not be negotiable or transferable and that the corresponding security shall be sold. The proceeds of said sales will be allocated to the holders of such rights within the time limits provided for by regulation.

- 3) Set the duration for this authorisation provided for under this resolution at twenty-six months from the date of this Meeting.
- 4) Decide that the maximum nominal amount of the capital increase under this resolution may not exceed €60,000,000, without taking into account the nominal amount of the increase required, in accordance with the law, and, as applicable, contractual provisions providing for other cases for adjustments, to preserve the rights of holders of rights or securities giving access to the Company's capital.
This limit will be independent of all other limits set by other resolutions of this General Meeting.
- 5) Give to the Board of Directors all powers to implement this resolution and, in general, undertake all measures and formalities necessary for the successful completion of the capital increase, record its completion and amend the Articles of Association in consequence.
- 6) Duly note that this authorisation supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose;

RESOLUTION NINETEEN

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares giving access to, as applicable, ordinary shares and/or and/or securities giving access to the share capital and/ or debt securities, cancelling shareholders' preferential subscription rights by a public offering (with the exception of offers covered by paragraph 1 of Article L. 411-2 of the French Financial and Monetary Code) and/or as consideration for security tendered in connection with a public exchange offer)

The shareholders, voting in accordance with quorum and majority rules for extraordinary General Meetings, after having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of the French Commercial Code and in particular, Articles L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-92:

- 1) Grant the Board of Directors authority to proceed with the issue through one or more instalments in amounts and at such times it chooses, in France and/or in other countries, through a public offering with the exception of offers covered by 1 of Article L.411-2 of the French Financial and Monetary Code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies:
 - ordinary shares,
 - and/or securities giving access to the share capital and/ or debt securities.

The securities may be issued for payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of Article L. 225 148 of the French Commercial Code.

- 2) Set the duration for this authorisation provided for under this resolution at twenty-six months from the date of this Meeting.

- 3) The total nominal amount of ordinary shares that may be issued by virtue of this authority may not exceed €60,000,000. This ceiling may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of securities giving access to the capital of the Company.
This amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 24th resolution.
The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €180,000,000 . This amount would be included under the maximum nominal amount of debt securities provided for under the 16th and 20th resolution of this Meeting.
- 4) Decide to cancel shareholders' preferential subscription rights to subscribe for ordinary shares and securities giving access to the capital of the company and/or debt securities covered by this resolution, while leaving the Board of Directors the possibility to grant shareholders a priority period, in accordance with the law.
- 5) Decide that:
 - A. the issue price of ordinary shares equivalents (with the exception of those issued in connection with public offerings mentioned in Article L. 411-2-1 of the French monetary and financial code) will at least equal the

minimum amount provided for by laws and regulations in force when this authorisation is exercised, or on this date and in accordance with the provisions of Article R 22-10-32 of the French Commercial Code, with the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the beginning of the offering, to which may be applied a maximum discount of 10 %;

B. the issue price of securities will be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued pursuant to the issuance of the securities, at least equal to the amount referred to above in paragraph "A".

- 6) Decide, in the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of Article L. 22-10-54 of the French Commercial Code and within the limits set forth above, that the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue.

RESOLUTION TWENTY

Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, suspending shareholders' preferential rights through an offering covered by paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code

The shareholders, having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L. 225-129-2, L. 225-136, L. 22-10-52 and L. 228-92:

- 1) Grant the Board of Directors authority to proceed with the issue through one or more instalments in amounts and at such times it chooses, in France and/or in other countries, through a public offering covered by Article L.411-21 of the French Monetary and Financial Code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies:
- ordinary shares,
 - and/or securities giving access to the share capital and/or debt securities;
- 2) Set the duration for this authorisation provided for under this resolution at twenty-six months from the date of this Meeting.
- 3) The total nominal amount of ordinary shares that may be issued by virtue of this authority may not exceed 20% per 12 month period.
This ceiling may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of securities giving access to the capital of the Company.
This amount is included within the maximum nominal amount of ordinary shares able to be issued set in the 24th resolution.
The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not

7) Decide that if applications for new shares should fail to account for the entire issue set forth in 1/, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up.

8) Decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue, as applicable, record the completion of the resulting capital increases, amend the Articles of Association in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.

9) Duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

exceed €180,000,000.

This amount is included under the maximum nominal amount of debt securities provided for under the 16th and 19th resolution of this Meeting.

4) Decide to cancel the shareholders' preferential subscription right for ordinary shares and securities giving access to the capital of the company and/or debt securities covered by this resolution.

5) Decide that:

A. ordinary shares equivalents (with the exception of those issued in connection with public offerings mentioned in Article L. 411-2-1 of the French monetary and financial code) will at least equal the minimum amount provided for by laws and regulations in force when this authorisation is exercised, or on this date and in accordance with the provisions of Article R 22-10-32 of the French Commercial Code, with the weighted average price of the GL events share on Euronext Paris calculated over the last three trading sessions preceding the beginning of the offering, to which may be applied a maximum discount of 10 %;

B. the issue price of securities shall be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued pursuant to the issuance of the securities, at least equal to the amount referred to above in paragraph "A".

6) Decide that if applications for new shares should fail to account for the entire issue set forth in 1/, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications

- received, as applicable, within the limits provided for by regulation,
- freely allocate all or part of the securities not taken up.
- 7) Decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue, record the completion of the resulting capital increases, amend the Articles of Association in consequence, charge

at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.

- 8) Duly note that this delegation of authority supersedes and cancels, for the unused portion, as applicable, any prior authorisation having the same purpose.

RESOLUTION TWENTY-ONE

(Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital and/or debt securities, entailing the cancellation of shareholders' preferential subscription rights for the benefit of a category of persons meeting specified characteristics)

The shareholders, voting in accordance with quorum and majority rules for Extraordinary General Meetings, having considered the Board of Directors' report and the Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L. 225-129-2, L. 225-136 and L. 228-92 of said code:

- 1) Delegate to the Board of Directors its authority to issue, in amounts and at such times it chooses, in France or in other countries, entailing the cancellation of shareholders' preferential subscription right for the benefit of a category of persons defined below:
- ordinary shares,
 - and/or securities giving access to the share capital and/or debt securities.
- 2) Set the duration for this authorisation provided for under this resolution at 18 months from the date of this Meeting.
- 3) The maximum total nominal amount of capital increases that may be carried out under this delegation of authority may not exceed €60,000,000 million.
This ceiling may be increased, as necessary, by the nominal amount of capital increases necessary, as required by law and, if applicable, by contractual provisions providing for other forms of adjustments to preserve the rights of the holders of securities giving access to the capital of the Company.
The total nominal amount of debt securities of the company that may thus be issued may not exceed €180,000,000. These limits will be independent of all other limits set by other resolutions of this General Meeting.
- 4) Resolve, in accordance with the provisions of Article L. 225-138 of the French Commercial Code, that the issue price of ordinary shares that may be issued pursuant to this delegation of authority shall be set by the Board of Directors and must at least equal the volume weighted average price of the Company's share for the three trading days prior to the setting of the issue price, which may be subject to a maximum discount of 10%.
- 5) Resolve to cancel the preferential subscription rights of shareholders to ordinary shares and other securities giving access to the share capital to be issued by virtue of Article L. 228-91 of the French Commercial Code, for the benefit of the following category of persons or one or more subcategories thereof: natural persons or legal entities, including companies, trusts or investment funds or other investment vehicles regardless of their form, established under French or foreign law, regularly investing in the event industry sector.

- 6) Resolve that if applications for shares should fail to account for the entire issue provided for under 1), the Board of Directors may make use, in the order of its choosing, of any or all of the following options:
- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
 - freely allocate all or part of the offering not taken up to the category of beneficiaries of defined above.
- 7) Resolve that the Board of Directors may implement this delegation at any time, and in particular to:
- a) set the terms and conditions for the issue or issues;
 - b) establish the list of the beneficiary or beneficiaries within the category defined above;
 - c) set the number of shares to be granted to each of the beneficiaries;
 - d) set the amount of the issue, the issue price as well as the amount of the premium that may be required on issuance;
 - e) determine the dates and the procedures of issuance, the nature and characteristics of the shares to be created which may or may not be subordinated, and may or may not be for a limited term;
 - f) determine the payment method for the shares and/or the securities issued or to be issued;
 - g) set, as applicable, the terms of exercise of the rights attaching to the securities issued and, notably, determine the date, which may be retroactive, as of which the new shares shall carry dividend rights, as well as any and all other terms and conditions of completion of the issuance;
 - h) suspend, as applicable, the exercise of rights attached to these securities for a maximum period of three months;
 - i) at its sole discretion, offset share issue costs against the related premiums and deduct from these issue premiums the amounts necessary to bring the legal reserve to one-tenth of the new amount of the capital, after each increase,
 - j) certify the completion of each capital increase and make the corresponding amendments to the Articles of Association;
 - k) make all adjustments required in accordance with applicable laws and regulations and establish the provisions designed to preserve, where applicable, of the rights of holders of rights or securities giving access to the Company's capital;
 - l) and, in general, take all measures and perform all formalities useful for the issue of the securities and the agency agreement for the servicing of securities

issued under this authority as well as for the exercise of rights attached to the securities and in general take all measures that shall be necessary.

8) Duly note that the Board of Directors will report to the next Ordinary General Meeting, as required by laws and regulations, on the uses made of authorisations granted herein.

RESOLUTION TWENTY-TWO

Authorisation in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10% of the share capital per year, the issue price according to the conditions set by the General Meeting

The shareholders, acting in accordance with the conditions of quorum and majority that apply at extraordinary shareholders' meetings, after having considered the Board of Directors' report and the Auditors' special report in accordance with the provisions of Article L. 22-10-52, paragraph 2 of the French Commercial Code, authorise the Board deciding to issue ordinary shares or securities giving access to share capital, in accordance with the 19th and 20th resolutions, subject to the provisions of Article L. 22-10-52 paragraph 1 of the French Commercial Code, to derogate within the limit of 10 % of the share capital from the conditions for setting the price provided for in the aforementioned resolutions and set the issue price for equity equivalent securities to be issued as follows:

- A. The issue price for ordinary shares will be at least equal to the average weighted price of the last twenty trading sessions subject to a discount of 15%;
- B. The issue price of securities conferring access to ordinary shares that will be issued would be such that the amount immediately received by the Company, plus any amount received subsequently shall be for each ordinary share issued in consequence, at least equal to the amount referred to above in paragraph "A", after adjustments if applicable, to take into account the difference in the date of record.

The Board of Directors may, within the limits set forth herein, delegate in turn the authority granted to it under this resolution to the Managing Director.

RESOLUTION TWENTY-THREE

(Authorisation to increase the amount of issues)

The shareholders, voting in accordance with quorum and majority rules for extraordinary General Meetings, after considering the Board of Directors' report, decide, that for each of the issuance of ordinary shares or securities giving access to the share capital decided in application of the

extraordinary 16th, 19th, 20th and 21st resolutions, the number of shares able to be issued may be increased in accordance with the provisions of Articles L. 225 135-1 and R. 225 118 of the French Commercial Code and within the limits set by the General Meeting.

RESOLUTION TWENTY FOUR

Overall limit for the maximum amounts for the delegations of authority provided for under the 16th, 19th, 20th, 22nd 23rd resolutions of this General Meeting)

The shareholders, voting in accordance with quorum and majority rules for extraordinary General Meetings, after considering the Board of Directors' report decide to set at:

- €120,000,000 for the total number of shares that may be issued, immediately or in the future, provided for under the 16th, 19th, 20th, 22nd and 23rd resolutions of this General Meeting, it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the Company's capital.

RESOLUTION TWENTY-FIVE

(Delegation of authority to the Board of Directors to proceed with a capital increase through the issuance of shares and/or securities giving access to the share capital suspending shareholders' preferential rights in favour of employees participating in a company savings plan pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labour Code)

The shareholders, voting in accordance with quorum and majority rules for extraordinary General Meetings, after considering the Board of Directors' report and the Auditors' special report, and in application of the provisions of Articles L. 225-129-6, L. 225-138 I and II and L. 225-138-1 of the French Commercial Code and L. 3332-18 et seq. of the French Labour Code:

- delegate their authority to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving access to the share capital of the Company reserved for participants in one or more company or group employee stock ownership plans established by the Company and/or French or foreign companies affiliated with it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. This rights issue will be carried out in accordance with the conditions provided for under Articles L. 3332-18 et seq. of the French Labour Code.
- decide in consequence to cancel preferential subscription rights to new shares to be issued in favour of participants in one or more company or group employee stock ownership plans established by the Company and/or affiliated French or foreign companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.
- Set the period of validity of this delegation of authority at twenty-six months from the date of this meeting;
- Resolve that the issue price of the new shares shall be set by the Board of Directors in reference to the Company's share price on Euronext Paris that may not exceed the average price of the 20 trading sessions preceding the date of the decision to open the subscription period nor less than 30% of this average or 40 % when the waiting period provided for by the employee stock ownership plan is greater than or equal to 10 years;
- determine that the maximum nominal amount of the rights issue that the Board of Directors may undertake may not increase the shareholding of employees calculated in accordance with the provisions of Article L. 225-102 of the French Commercial Code (including shareholdings to date) to more than 3 % of the total share capital on the date the Board of Directors decides to implement this delegation of authority.
- decide, in application of the provisions of Article L.3332-21 of the French Labour Code, that the Board of Directors may provide for grants without consideration to beneficiaries defined above, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company stock ownership plans and/or (ii), as applicable, the discount and/or the contribution, to proceed with the capitalisation of the reserves, earnings or additional paid-in capital for the payment of said shares;
- decide that the new shares will be subject to all provisions of the Articles of Association and shall be fungible and rank *pari passu* with existing shares;
- grant all powers to the Board of Directors, for the purpose of, and subject to the conditions and limits set forth above, deciding and undertaking, through a single transaction, this rights issue, determining the conditions for qualifying beneficiaries, that may include conditions of seniority as an employee, in accordance with the conditions provided for by regulation, determining the conditions for the issuance and payment of the shares, amending the Articles of Association in consequence, and in general take all necessary measures.

The shareholders duly note that this authorisation has been proposed to comply with the provisions of Article L. 225-129-6 of the French Commercial Code.

RESOLUTION TWENTY-SIX

(Authorisation to be given to the Board of Directors to grant restricted stock units from existing shares and/or shares to be issued to employees and/or selected officers of the Company or affiliated companies or an economic interest group)

The shareholders, voting in accordance with quorum and majority rules for extraordinary General Meetings, having considered the Board of Directors' report and the Auditors' special report, in accordance with Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code and in compliance with the Middlednext corporate governance code:

- Authorise the Board of Directors to award restricted stock units (bonus shares) on one or more occasions to employees of the Company and/or companies and groups affiliated therewith within the meaning L. 225-197-2 of the French Commercial Code or certain categories thereof, and to corporate officers as defined by law, in the form of existing shares of the Company or shares to be issued;
- Decide that the Board of Directors shall determine the number of restricted stock units that may be granted, the list of grantees and the conditions, and when applicable, the criteria for grants;
- Decide that the total number of restricted stock units able to be granted shall be limited to 900,000 shares;
- Decide that share grants will be vested by their beneficiaries, subject to compliance with the conditions and criteria that may have been set by the Board of Directors, after a vesting period that will be set by the latter of not less than one year, and that the beneficiaries must, as applicable, hold their shares for a period set by the Board so that the vesting period and, as applicable, the holding period combined, may not be less than two years.
- decide that, by way of exception to the above, the shares granted will be fully vested before the end of this vesting period (*période d'acquisition*) in the cases of disability of the beneficiary falling under the second and third categories provided for in Article L. 341-4 of the French social security code (*code de la sécurité sociale*).
- Authorise the Board of Directors to make, when applicable,

- during the vesting period, adjustments to the number of shares pursuant to corporate actions in order to maintain the rights of beneficiaries;
- Authorise the Board of Directors, in compliance with Article L. 225-129-2 of the French Commercial Code, to proceed with one or more capital increases through the capitalisation of reserves, retained earnings or additional paid-in capital which, when applicable, will be used in the event of a grant of free shares by issuing new shares for the beneficiaries of said shares.
- Authorise the Board of Directors to determine the number of shares to be repurchased and/or the number of shares to be issued for the purpose of bonus share grants,
- Duly note that this decision constitutes, waiver by operation of law by the shareholders of their preferential subscription right to the new shares issued through the capitalisation of reserves, earnings or additional paid-in capital;
- Grant the Board of Directors all powers, which it may further delegate in accordance with the law, to implement this authorisation, undertake all measures, formalities and filings, amend the by-laws in consequence and, in general, undertake everything that is necessary, in accordance with the provisions of the law and regulations.

This authorisation is granted for 38 months from the date of this general meeting. This authorisation terminates with immediate effect for the unused portion the authorisation granted by the combined ordinary and extraordinary shareholders' meeting of 19 June 2020 under extraordinary resolution thirty-two.

RESOLUTION TWENTY-SEVEN

(Updating of the Articles of Association)

The shareholders, voting in accordance with quorum and majority rules for extraordinary General Meetings, after considering the Board of Directors' report, decide to harmonise the Articles of Association with the provisions of the French governmental order (*Ordonnance*) No. 2020-1142 of September 16, 2020 concerning the creation, within the French Commercial Code, of a section relating to companies whose shares are admitted to trading in a regulated market or a traded on a multilateral trading facility, and in consequence:

- to modify as follows the fifth subsection of paragraph a) of Article 9 of the Articles of Association in order to replace the reference, having become obsolete, to Article L. 225-129-4 of the French Commercial Code, with the rest of this Article remaining unchanged:

"In accordance with the provisions of Article L. 22-10-49, the Board of Directors may, within the limitations previously set, delegate to the Chief Executive Officer or, subject to the agreement of the latter, to one or more Deputy Chief Executive Officers, the authority to proceed with the issue, or postpone its execution."

RESOLUTION TWENTY-EIGHT

(Powers for formalities)

The General Meeting grants all powers to the holder of an original, a short-form certificate or a copy of these minutes to carry out all the publication, filing and other formalities that may be required by law.

- to modify as follows the 11th subsection of Article 18 of the Articles of Association to complete the textual references included in accordance with Article L. 225-39 of the French Commercial Code as amended by the Ordinance, with the rest of this Article remaining unchanged:

"The provisions of the above paragraphs are not applicable to agreements concerning current operations entered into under normal conditions into between two companies, one of which holds, directly or indirectly, all of the share capital of the other, if applicable, less the minimum number of shares required to satisfy the requirements of Article 1832 of the French Civil Code, or Articles L. 225-1, L. 22-10-1, L. 22-10-2 and L. 226-1 of the French Commercial Code."

INFORMATION AVAILABLE ON WEB SITES (WWW.GL-EVENTS.COM ET WWW.AMF-FRANCE.ORG)

PRESS RELEASES

Date	Press releases
9 January 2020	Half-year report on the liquidity agreement 31/12/2019
14 January 2020	2019 annual revenue
27 January 2020	New calendar for exhibitions to be held in China in Q1 2020
5 March 2020	2019 annual results
11 March 2020	The Global Industrie Exhibition will finally be held from the 23th to the 26th of June 2020
24 March 2020	2019 annual report on the liquidity agreement
26 March 2020	Impact of COVID-19, cancellation of the dividend, postponement of the AGM
21 April 2020	Q1 2020 revenue: €213m, impacted by the health crisis
5 May 2020	Availability of the 2019 Universal Registration Document
17 June 2020	GL events is mobilised for the recovery
23 July 2020	H1 2020 revenue: €266.8m, impacted by the health crisis
11 August 2020	Decision of the French Prime Minister of 11 August 2020
24 August 2020	Holding of the Caclp exhibition in China and acquisition of the activities of Tranoi in France
2 September 2020	H1 2020 liquidity contract report
15 September 2020	H1 2020 results, impacted by the health crisis, liquidity preserved
21 September 2020	2020 interim financial report
14 October 2020	A decisive though limited recovery in business: Q3 2020 revenue €100.5 million
26 October 2020	The Group reinforces its liquidity and financial flexibility by obtaining a bond covenant holiday and a new French State-guaranteed loan (<i>PGE saison</i>) programme that for the tourism and related industries
11 January 2021	H2 2020 liquidity contract report
21 January 2021	A major management concession in Sao Paulo. A year impacted by the health crisis
4 March 2021	2020 results impacted by the crisis. Development in China strengthened by an equity partnership with Nexus Point
5 March 2021	2020 annual results
20 April 2021	Q1 2021 revenue: 96.3 million, a strong business rebound in Asia, Montefiore Investment becomes a GL events Sports shareholder

ADDITIONAL INFORMATION

UNIVERSAL REGISTRATION DOCUMENT AND OFFERING MEMORANDUMS / INFORMATION PUBLISHED THROUGH THE PRESS / OFFICIAL LEGAL ANNOUNCEMENTS (BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES) / FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT / ANNUAL FILINGS AND DISCLOSURES / PERSON RESPONSIBLE FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

UNIVERSAL REGISTRATION DOCUMENT AND OFFERING MEMORANDUMS

Date	Press releases
29 April 2020	Registration Document 2019 D.20-0407

INFORMATION PUBLISHED THROUGH THE PRESS

Date	Press releases	Publication
15 January 2020	2019 revenue: €1.173 billion, strong growth: +12.7 %	Les Echos
5 March 2020	Excellent Results 2019 EBITDA: €184.9m (+23%); Current operating income: €125.9 million, +29%; Net profit attributable to shareholders: €55.1 million, +30%	Les Echos
16 September 2020	H1 2020 results, impacted by the health crisis, liquidity preserved	Les Echos

OFFICIAL LEGAL ANNOUNCEMENTS

(BULLETIN DES ANNONCES LEGALES ET OBLIGATOIRES)

Date	Press releases	Publication date
15 May 2020	Preliminary notice of the General Meeting	59
3 June 2020	Second notice of the General Meeting	67
13 July 2020	Certification of the Statutory Auditors	84

FILINGS WITH THE REGISTRAR OF THE LYON COMMERCIAL COURT

Date	Press releases
16 July 2020	Filing of the 2019 annual financial statements
16 July 2020	Filing of the 2019 consolidated financial statements

ANNUAL FILINGS AND DISCLOSURES

This annual information document has been published in accordance with Article 451-1-1 of the French Monetary and Finance Code and Article 221-1-1 of the AMF General Regulation. This document contains information published or rendered public by GL events between 1 January 2021 and 31 March 2021 in compliance with legal or regulatory disclosure obligations.

PERSON RESPONSIBLE FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Olivier GINON
Chairman

RESPONSIBILITY STATEMENT FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

"I hereby certify, having taken all reasonable care to ensure that such is the case, that the information contained in this document provides a true and fair picture of the company's existing situation. It does not contain any omissions that could affect the validity of this document. I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and the group formed by the companies included in the consolidated financial statements, and that the management report for the period faithfully presents business trends, the results and financial position of the

Company and the group included in the consolidation and the description of the main risks and uncertainties.

I have obtained a letter from the company's statutory auditors confirming the completion of their engagement whereby, in compliance with accounting doctrine and professional standards applicable in France, they performed procedures to verify the information on the financial position and financial statements presented in this Universal Registration Document and reviewed its entire content.

The statutory auditors have issued reports on the historical information presented in this Universal Registration Document.

Lyon, 29 April 2021

Olivier GINON
Chairman of the Board of Directors

STATUTORY AUDITORS

	Date of first appointment	Renewal date	End of appointment (AGM approving the accounts at)
Statutory auditors:			
Maza – Simoens Benjamin Schlicklin 26, rue Raspail 69600 Oullins - France	16 May 2008	19 June 2020	31 December 2025
Mazars Emmanuel Charnavel Paul-Armel Junne 131, boulevard Stalingrad 69624 Villeurbanne - France			
	13 July 2005	19 June 2020	31 December 2025

INFORMATION INCORPORATED BY REFERENCE

In accordance with Article 28 of the Commission Regulation (EC) 809-2004 implementing the prospectus directive, the following information shall be incorporated by reference in this Universal Registration Document:

- The consolidated financial statements for the period ended 31 December 2019 and the auditors' report on these financial statements presented respectively on pages 135 to 173 and 174 to 176 of the Universal Registration Document No. D. 20-0407 filed with the AMF on 29 April 2020;
- The consolidated financial statements for the period ended 31 December 2018 and the auditors' report on these financial statements presented respectively on pages 130 to 163 and 164 to 166 of the Universal Registration Document No. D. 19-0265 filed with the AMF on 3 April 2019;

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(1) In accordance with Articles L. 451-1-2 of the French Financial and Monetary Code and Article 222-3 of the AMF General Regulation.

NA: Non Applicable.

Translation disclaimer: This document is a free translation of the original "document d'enregistrement universel." or universal registration document issued in French for the year ended 31 December 2020 filed with the AMF on 29 April 2021. As such, the English version has not been registered by this Authority. The English version of this document has not been audited by our Statutory Auditors and the English translations of their reports included herein are provided for information only. In the event of any ambiguity or conflict between corresponding statements or other items contained in these documents and the original French version, the relevant statement or item of the French version shall prevail and only the original version of the document in French is legally binding. As such, this translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and GL events SA expressly disclaims all liability for any inaccuracy herein.



The original French version of this Universal Registration Document was filed on 29 April 2021 with the AMF (*Autorité des Marchés Financiers*), the French financial market regulator, as the competent authority under regulation (UE) 2017/1129, without prior approval pursuant to Article 9 of said regulation.

The original French version of this document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary together with any amendments to the Universal Registration Document. It has thus been approved in its entirety by the AMF in accordance with Regulation (EU) 2017/1129.

