

This is a translation into English of the Statutory Auditors' Special Report on Regulated Agreements of the Company issued in French 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 auditing standards applicable in France.

SRP Groupe S.A.

Registered office: ZAC Montjoie - 1 rue des Blés - 93212 La Plaine Saint-Denis Cedex

Share capital: €4 717 890,72

Statutory Auditors' Special Report on Regulated Agreements

Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2020

To the General Meeting of Shareholders of SRP Groupe S.A.,

As Statutory Auditors of your company, we present below our report on regulated agreements.

It is our responsibility to communicate to you, based on information provided to us, the principal terms and conditions of these agreements that have been brought to our attention or which we may have identified as part of our assignment, without expressing an opinion on their usefulness or merit, or identifying any other agreements. It is the responsibility of the shareholders to determine whether these agreements are appropriate and should be approved in accordance with the terms of Article R.225-31 of the French Commercial Code.

We are also required to report to you the information set out in Article R.225-31 of the French Commercial Code relating to the implementation of agreements during the fiscal year that have already been approved by the shareholders' meeting.

We worked with the due care and attention that we deemed necessary in accordance with the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes (the French Institute of Statutory Auditors) for this type of assignment. Those procedures involved ensuring that the information disclosed to us was consistent with the source documents from which it was taken.

AGREEMENTS SUBJECT TO APPROVAL BY THE SHAREHOLDERS' MEETING

Agreements authorized and signed during the year in review

Pursuant to Article L.225-40 of the French Commercial Code, we have been informed of the following agreements authorized during the year in review, which have been subject to prior authorization of your Board of Directors.

Conditional purchase agreement concluded between Sonia Rykiel Création Paris S.A.S. and Showroomprivé.com S.A.R.L.

Persons concerned:

- Eric Dayan, Director of SRP Groupe S.A.
- Michael Dayan, Director of SRP Groupe S.A.

Nature and subject:

A conditional purchase agreement for goods of the Sonya Rykiel brand has been concluded between Showroomprivé.com S.A.R.L. and Sonia Rykiel Création Paris S.A.S. The shareholders and general managers of Sonia Rykiel Création Paris S.A.S are Eric Dayan and Michaël Dayan, Directors and Shareholders of SRP Groupe S.A., sole partner of Showroomprivé.com S.A.R.L.

Reasons justifying the company's interest:

This agreement, approved by the Board of Directors on June 8, 2020 pursuant to Article L.225-38 of the French Commercial Code, is justified by economic and strategic interests. It concerns the acquisition of a stock of goods of a prestige brand in order to resell it on the sites and applications of the group.

Terms and conditions:

This contract is effective on June 11, 2020.

AGREEMENTS APPROVED BY ANNUAL GENERAL MEETINGS IN PREVIOUS YEARS

Agreements authorized in previous years that continued during the past year

In accordance with Article R.225-30 of the French Commercial Code, we have been informed that the following agreements, already approved by the shareholders' meeting in previous years, have continued during the year just ended.

Shareholders' agreement entered between the founders of SRP Groupe and Carrefour

Persons concerned:

- David Dayan, Chairman of the Board of Directors and Chief Executive Officer of SRP Groupe S.A.
- Thierry Petit, Deputy Chief Executive Officer of SRP Groupe S.A.
- Eric Dayan, Director of SRP Groupe S.A.
- Michael Dayan, Director of SRP Groupe S.A.

Nature and subject:

The shareholders' agreement contains clauses relating to:

- Cooperation commitment;
- Rules of governance;
- Rules for implementing strategic decisions;
- "Standstill" and "lock-up" commitments;
- Terms and obligations in a takeover bid;
- Reciprocal transfer rights and promises of sale.

Reasons justifying the company's interest:

This agreement, approved by the Board of Directors on January 10, 2018, is justified by the strategic importance to your company of the strategic agreement with Carrefour Group.

Terms and conditions:

This shareholders' agreement entered into effect on February 7, 2018 for a period of seven (7) years, automatically renewable in periods of three years, unless rescinded at least six months in advance.

Paris La Défense, April 12, 2021

Paris, April 12, 2021

KPMG Audit IS

Jérôme BENAINOUS

Jean-Pierre Valensi
Partner

Jérôme Benainous
Partner