

REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS APPROVED BY THE SHAREHOLDERS AT THE GENERAL MEETING HELD ON 22 AVRIL 2022

In accordance with the provisions of articles R. 22-10-14 IV of the French Commercial Code (*Code de commerce*), the remuneration policy for the members of the Board of Directors approved by the Ordinary and Extraordinary General Meeting of shareholders held on 22 April 2022 (resolution n°13 adopted at 99.66 %) are set out below.

REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to articles L. 225-45, L. 22-10-8 and L. 22-10-14 of the French Commercial Code, the members of the Board of Directors are paid an annual fixed fee whose amount is set by the shareholders at the General Meeting of shareholders. The allocation of this sum is then determined in the remuneration policy set by the Board of Directors and submitted for shareholder approval at the Annual General Meeting.

In order to ensure continuity and stability in remuneration principles for both the Company and its shareholders, the first remuneration policies adopted in 2021 to apply immediately to the Company in its new form as a French joint-stock company (*société anonyme*) as from 30 June 2021 have been structured in a strictly identical manner to the most recent policies previously applicable to the Company in its form as a French partnership limited by shares (*société en commandite par actions*) until 30 June 2021.

As part of its role of making recommendations to the Board of Directors on the remuneration of corporate officers, the new Appointments, Remuneration and CSR Committee appointed on 30 June 2021 nevertheless decided to review these remuneration policies in order to assess their alignment with the rules of good governance (Afep-Medef Code, AMF and HCGE recommendations on corporate governance, voting policies of proxy advisory firms, etc.) as well as with observed market practices. The purpose of this review was to enable the Committee to recommend to the Board changes to these policies that would also take into account the Company's new governance.

On the basis of this work, at its meeting of 16 February 2022 the Board of Directors decided, on the recommendation of the Appointments, Remuneration and CSR Committee, to amend the rules for allocating fees among the members of the Board and to recommend to shareholders at the Annual General Meeting to increase the amount of the overall annual fees awarded for this purpose accordingly.

This modification is intended to (i) take into account the conversion of the Company from a partnership limited by shares into a joint-stock company with a Board of Directors with different responsibilities from a Supervisory Board and accordingly, to align the Company's directors' remuneration with market practices, based on benchmark studies carried out against similar-sized SBF 120 index companies with boards of directors, and (ii) take into account in the 2022 remuneration policy the specific new duties of the Board of Directors in connection with the public tender offer launched by Vivendi SE, which resulted in a new *ad hoc* Board Committee being set up on 17 December 2021, tasked with monitoring the entire process, which is likely to extend over the whole of 2022.

The following changes were made to the 2022 remuneration policy for the members of the Board of Directors:

- ▶ members of the **Appointments, Remuneration and CSR Committee** are entitled to 2 portions of fees compared to 1.5 portions in the previous policy, in line with the remuneration of **Audit Committee** members;
- ▶ the overall amount of fees was increased from €700,000 to €760,000 to reflect this increase in the remuneration of members of the **Appointments, Remuneration and CSR Committee**;
- ▶ for 2022, additional fees of €237,500 are made available to remunerate the *ad hoc* Committee set up in the context of the planned public tender offer, with remuneration equivalent to the other two committees (no additional portion for the Chairman);
- ▶ the overall amount of fees submitted for shareholder approval at the Annual General Meeting is thereby increased to €997,500;
- ▶ no change in the other rules of the 2021 remuneration policy.

Accordingly, at the Annual General Meeting to be held on 22 April 2022, shareholders will be asked to set the overall annual amount of fees to be allocated to members of the Board of Directors at €997,500.

Under this new remuneration policy, the rules for allocating these fees are described below. These rules apply to all members of the Board of Directors, including the employee directors:

- ▶ each member of the **Board of Directors** is entitled to **1 basic portion**;
- ▶ each member of the **Audit Committee** is entitled to **2 additional portions**;
- ▶ each member of the **Appointments, Remuneration and CSR Committee** is entitled to **2 additional portions**;
- ▶ each member of the *ad hoc* **Committee** is entitled to **2 additional portions**;
- ▶ the **Chairs** of the Board and the committees (excluding the *ad hoc* Committee) are entitled to **1 additional portion**;
- ▶ in accordance with the Articles of Association, the Board of Directors may decide to transfer part of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors to the **Board Advisor**.

The basic portion of the remuneration is equal to the aggregate amount of the fees divided by the total number of portions to which Board members are entitled.

Sixty percent of these fees is paid based on each member's actual attendance at the Board of Directors meetings and the meetings of the Board(s) of which he or she is a member.

The fees are paid by Lagardère SA, on an annual basis at the start of each year for amounts due in respect of the prior year.

In accordance with the recommendations of the Afep-Medef Code, the members of the Board of Directors do not receive any further variable remuneration, share or performance share options, or any further benefits for their role as directors.

However, in accordance with the applicable legal provisions, the employee directors will hold employment contracts with the Company or one of its subsidiaries and therefore receive remuneration corresponding to their position (salary and, where applicable, any incentives, profit sharing, variable remuneration and/or free shares).

The policy applied takes into account members' actual attendance at Board and Board Committee meetings when determining the variable portion, which makes up **the majority of their overall remuneration**. The policy therefore ensures that the directors receive reasonable, balanced and fair remuneration that is fully aligned with the corporate and long-term interests of the Company.

The Board of Directors may decide to make an exception to the remuneration policy by modifying the criteria applicable to the overall fees or by allocating an additional portion to one or more members in consideration for the completion of specific *ad hoc* missions. Any such temporary exception would be made public and justified, notably with regard to the Group's corporate interests.