

## REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS APPROVED BY THE SHAREHOLDERS AT THE GENERAL MEETING HELD ON 18 APRIL 2023

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 18 April 2023 (resolution n°11 adopted at 99,97%) 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.

The same procedure will be followed for any subsequent revision of the remuneration policy.

As part of its role of making recommendations to the Board of Directors on the remuneration of corporate officers, in 2021, the Appointments, Remuneration and CSR Committee reviewed the remuneration policy applicable to executive officers to ensure that it is in line with the rules of good governance (Afep-Medef Code, French financial markets authority and French corporate governance council [HCGE] recommendations on governance, voting policies of proxy advisory firms, etc.) as well as with observed market practices.

At its meeting on 15 February 2023, on the recommendation of the Appointments, Remuneration and CSR Committee, the Board of Directors decided to maintain the overall annual amount of fees allocated to members of the Board of Directors of €997,500, and to keep the same allocation criteria for these fees.

The allocation criteria for this remuneration, applicable since 2022, are set out below. These rules apply to all members of the Board of

Directors, including the members representing Group employees:

- ▶ each member of the **Board of Directors** is entitled to **one basic portion**,
- ▶ each member of the **Audit Committee** is entitled to **two additional portions**,
- ▶ each member of the **Appointments, Remuneration and CSR Committee** is entitled to **two additional portions**,
- ▶ each member of the **ad hoc Committee** is entitled to **two additional portions**,
- ▶ the **Chairs** of the Board and the committees (excluding the *ad hoc* Committee) are entitled to **one 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.

**60% 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 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.