

CANAL+

COMBINED SHAREHOLDERS'
GENERAL MEETING

CONVENING NOTICE

FRIDAY 29 MAY 2026 AT 9:30 AM CEST
DOORS WILL OPEN AT 8.15 AM

AT L'OLYMPIA
28 BOULEVARD DES CAPUCINES, 75009 PARIS
FRANCE

CONTENTS

1.	MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD	1
2.	MESSAGE FROM THE CHIEF EXECUTIVE	2
3.	2025 HIGHLIGHTS	4
4.	PRESENTATION OF THE CORPORATE GOVERNANCE BODIES	11
5.	REPORT OF THE MANAGEMENT BOARD ON THE PROPOSED RESOLUTIONS	13
6.	SUMMARY OF FINANCIAL AUTHORISATIONS	33
7.	COMPOSITION OF THE SUPERVISORY BOARD AFTER THE GENERAL MEETING	35
8.	HOW TO COMPLETE THE VOTING FORM	36
9.	HOW TO TAKE PART IN THE GENERAL MEETING	37
10.	REQUEST FOR DOCUMENTS AND INFORMATION	41

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION.

IF YOU ARE IN ANY DOUBT ABOUT WHAT ACTION TO TAKE, YOU SHOULD CONTACT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER AUTHORISED INDEPENDENT PROFESSIONAL ADVISER.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL OF YOUR CANAL+ SA ORDINARY SHARES, OR CREST DEPOSITORY INTERESTS RELATING TO CANAL+ SA ORDINARY SHARES, THIS DOCUMENT, TOGETHER WITH THE ACCOMPANYING DOCUMENTS, SHOULD BE SENT AS SOON AS POSSIBLE TO THE PURCHASER OR TRANSFEREE, OR TO THE PERSON THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED, FOR ONWARD TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

1. *MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD*



YANNICK BOLLORÉ
CHAIRMAN OF THE SUPERVISORY BOARD OF CANAL+

DEAR SHAREHOLDERS

We invite you to attend the 2026 Annual General Meeting of CANAL+ at a defining moment for the Group.

Following our first full year as a listed company, **2025 was a year of delivery and acceleration**. In a demanding and highly competitive environment, we have achieved, and in several areas exceeded, our objectives, demonstrating both the resilience of our model and our ability to execute with discipline.

CANAL+ is now entering a new phase of growth and transformation, marked by a step-change in scale and ambition. The acquisition of MultiChoice is a key milestone, significantly strengthening our presence in Africa and enhancing our ability to deploy our model across high-growth markets.

Our development is driven by a consistent approach: **combining premium content, scalable distribution and advanced technology** to create differentiated, accessible and engaging experiences. This positioning enables us to expand our global footprint, deepen customer relationships and capture new growth opportunities.

Today, **CANAL+ serves more than 40 million subscribers worldwide**, reflecting the growing appeal and resilience of our platform.

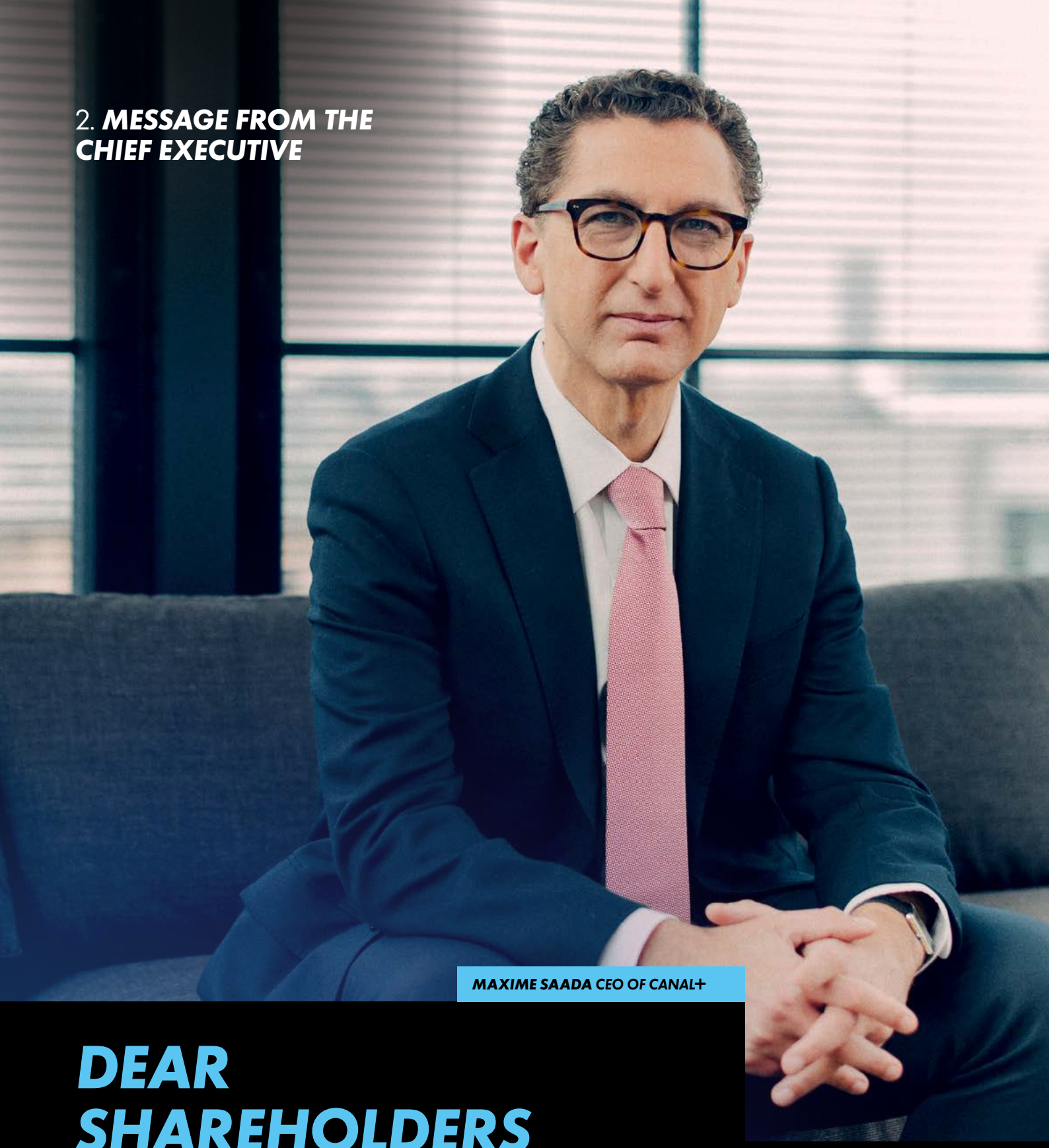
This Annual General Meeting will provide an opportunity to review our performance, share our outlook and submit the resolutions to your vote, while reaffirming our long-term direction.

We move forward with confidence, supported by solid fundamentals, a clear trajectory and the continued commitment of our teams.

Our ambition remains unchanged: **to create sustainable value for all our stakeholders and establish CANAL+ as a global media and entertainment leader by creating value at the intersection of content, distribution and technology**.

Thank you for your continued trust and support.

Yannick Bolloré



***MAXIME SAADA** CEO OF CANAL+*

DEAR SHAREHOLDERS

2025 has been an extraordinary year for CANAL+. A year in which we delivered all of our key objectives.

With the acquisition of MultiChoice, the leading pay-television operator in English and Portuguese-speaking Africa, CANAL+ has taken on an entirely new dimension. This major transaction marked a turning point in our Group's trajectory.

While remaining a key player in Europe's creative industries, CANAL+ has become the Pay-TV leader in Africa – the continent offering the strongest growth potential in our sector. With more than 40 million subscribers, close to €9 billion in annual combined revenue and a presence in over 70 countries, we have successfully executed our strategy to reach the critical scale that is now essential.

In our first year as a publicly listed company on the London Stock Exchange, CANAL+ has demonstrated the strength of its business model. We achieved our organic revenue and Adjusted EBIT growth targets, improved profitability of our European operations by 15% year-on-year and reached an exceptional CFFO of €606 million – prior to the MultiChoice transaction – three times higher than in 2024. We also resolved our long-standing VAT and TST disputes with the French tax authorities, removing significant financial uncertainty from the path ahead.

Providing the best entertainment experience is the core purpose of CANAL+. This year, more than ever, the combination of original productions and acquired content has been strengthened across all our territories. This includes, of course, the exceptional breadth of MultiChoice's content in English and Portuguese-speaking Africa, as well as acclaimed CANAL+ Originals from France, Poland, Myanmar and African countries, alongside an unmatched sports offering – now the richest in the world. We have also extended our partnership with Netflix, the world's leading streaming platform, to French-speaking sub-Saharan Africa – a first in the region – in line with our pioneering aggregation strategy, which include leading American platforms such as Apple TV, HBO Max and Paramount+.

In theatres, STUDIOCANAL once again demonstrated its ability to produce both international and local successes, as proven by *Paddington in Peru*, *Dog 51* or the multi-BAFTA-winning *I Swear*. As the leading partner of cinema across our core geographies, our commitment to cinema reached a new milestone with the acquisition of a 34% stake in UGC, one of Europe's largest cinema chains – including the world's most attended cinema based in Paris. This investment reflects a deeply held conviction at CANAL+: the big screen, streaming and television are complementary.

Culture is essential. We believe this wholeheartedly at CANAL+, which is why we created the Fondation CANAL+. Its primary mission is to make culture accessible to as many people as possible, and we are delighted that 30,000 individuals have already benefited from its programmes in 2025. Beyond the social and societal impact of our Foundation, we see CSR as a genuine performance driver for CANAL+, with initiatives spanning the entire value chain of the media and entertainment industry. We will continue acting both in front of and behind the camera to embed our commitments at the core of our business and our content.

While 2025 was a year of unprecedented transformation, 2026 will be a year of operational execution and convergence. It is in this spirit that I am pleased to invite you to the CANAL+ Annual General Meeting, to be held on 29 May 2026, at L'Olympia.

Thank you for your trust and your continued support.

MAXIME SAADA
CEO OF CANAL+

3. **2025 HIGHLIGHTS**



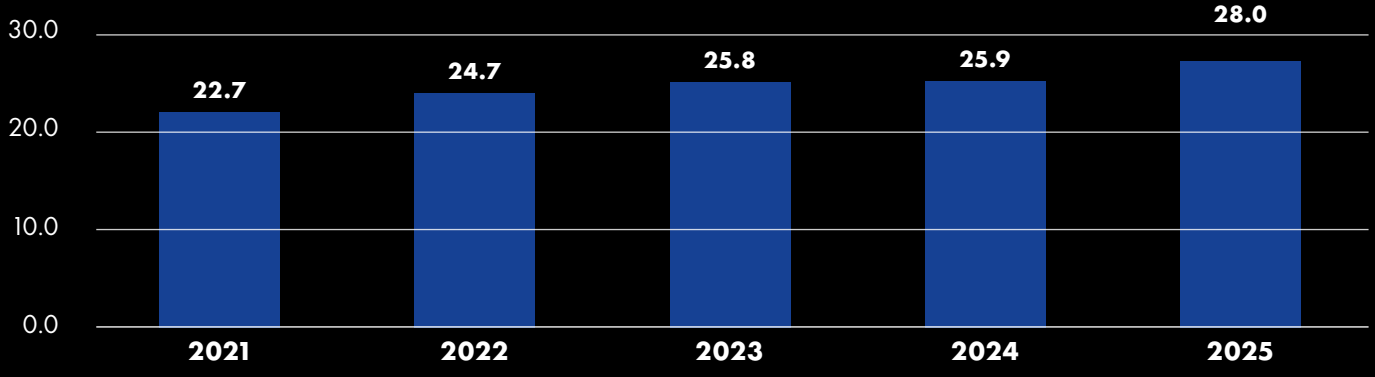
SCALE

CANAL+ AND MULTICHOICE
become one company



ACQUIRED
34%
OWNERSHIP STAKE
in leading French Cinema player UGC

CANAL+ SUBSCRIBER BASE INCREASED BY 2.1M IN 2025
excl. MultiChoice



CONTENT



SECURED UEFA RIGHTS IN FRANCE:
Champions League, Europa League and Conference League until 2031

NETFLIX INTRODUCED TO OUR OFFER IN 20 MARKETS IN AFRICA
strengthening CANAL+ and Netflix long-term strategic partnership

NETFLIX





MULTI-YEAR AGREEMENT
with Warner Brox. Discovery in CANAL+ and MultiChoice markets

WORLD 1ST
immersive video documentary produced for Apple Vision Pro

3. **2025 *HIGHLIGHTS***
CONTINUED

DISTRIBUTION



CANAL+ APP
Major user experience upgrade and new features added to the CANAL+ App

CANAL+ APP
Now available on Samsung and Thomson Smart TVs, in addition to VIDAA, LG and Philips

SAMSUNG + CANAL+



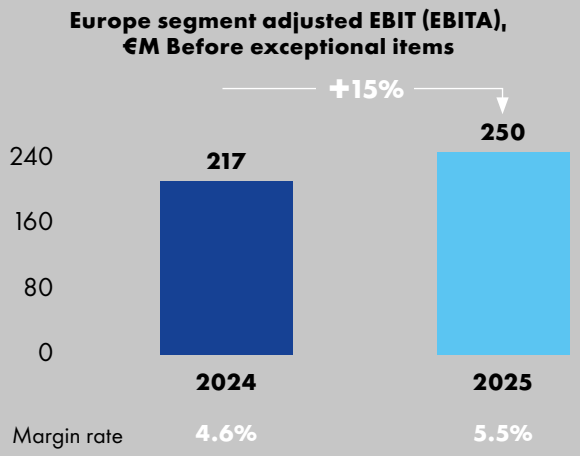
AIR FRANCE
Now offers privileged access to CANAL+ content on long-haul flights

CANAL+ APP
Now available in Alpine, Renault and BMW vehicles



GENERATING PROFITABLE GROWTH AND CASH

IMPROVED PROFITABILITY
in Europe



SCOPES 1&2 MARKET-BASED CARBON EMISSIONS
10.6 KT.CO_2E

16%
reduction in 2025
(CANAL+ historical perimeter)

FINANCIAL POSITION STRENGTHENED –
debt refinanced on attractive terms, lowering the company's cost of funding, while maintaining a sound balance sheet

SCHULDSCHEIN
€320M
JULY 2028/JULY 2030

EUROBOND
€700M
DECEMBER 2030

BANKING FACILITY
€1,800M
DECEMBER 2026/DECEMBER 2030

RESOLVED MAJOR TAX DISPUTES
in France and gained clarity of future tax regime



ESG HIGHLIGHTS

11,000

CINEMO

Our cinema on wheels, from Fondation CANAL+ in a partnership with Fondation Art Explora, offered nearly 300 screenings to around 11,000 attendees



30,000 +

people reached by the Fondation CANAL+ in its first year

3. **2025 HIGHLIGHTS** *CONTINUED*

ON SCREEN AND ON STAGE



ORIGINAL CREATION THE SENTINELS:
Launched in over 30 countries simultaneously



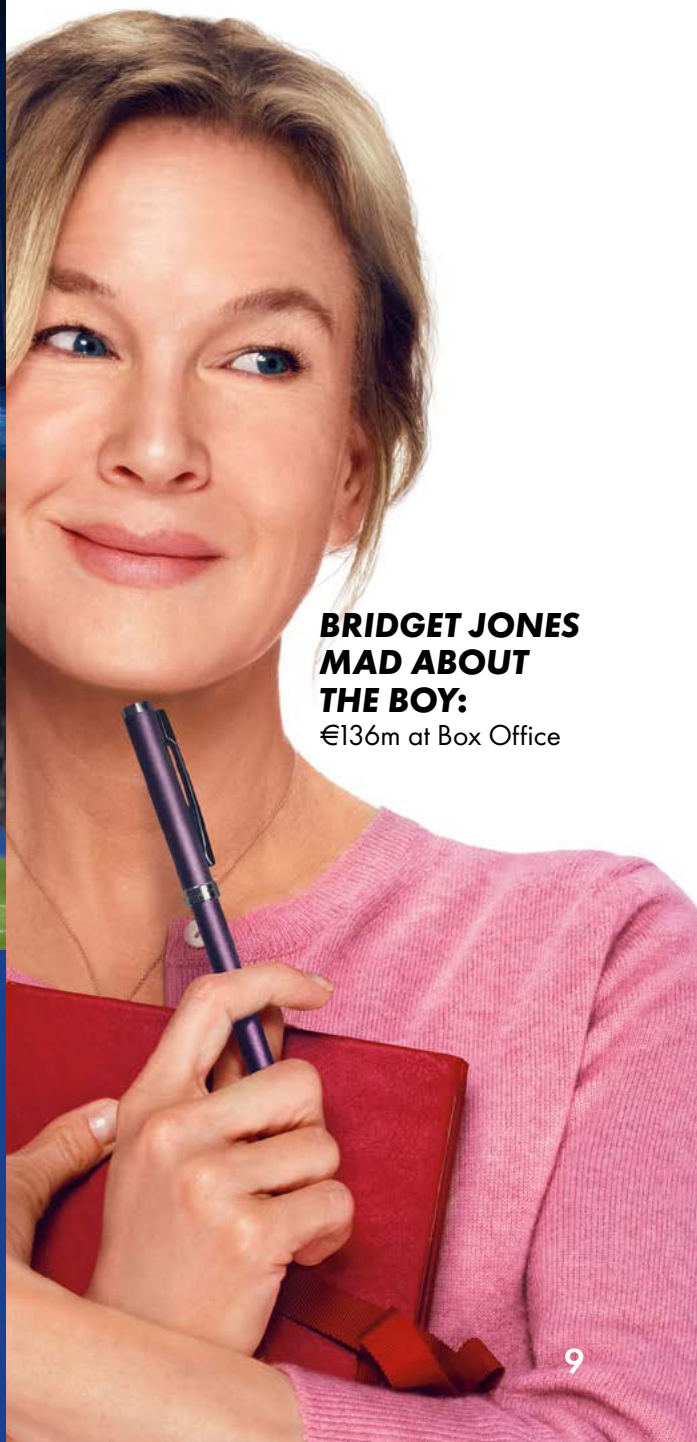
PADDINGTON:
The Musical opened on London's West End to 5* reviews



PREMIER LEAGUE
Broadcast on CANAL+ in 50+ countries across Europe, Africa and Asia

4.1m
VIEWERS FOR PSG VS ARSENAL
Champions League semi-final in France

UEFA CHAMPIONS LEAGUE



BRIDGET JONES MAD ABOUT THE BOY:
€136m at Box Office

3. **2025 HIGHLIGHTS** *CONTINUED*

ON SCREEN AND ON STAGE *CONTINUED*

1.9m

AVERAGE AUDIENCE FOR TOP14

regular season match weeks drew an audience of 1.9m (2024-25 season). (With 1.24m viewers, the Toulouse Bayonne semi-final had the biggest audience for a TOP14 match on C+ since 2014).





3.2m

AVERAGE AUDIENCE

for each episode of Uthando NeS'thembu in South Africa



CAF AFRICA CUP OF NATIONS MOROCCO 25

1.5m

AVERAGE AUDIENCE

for AFCON in French speaking sub-Saharan Africa



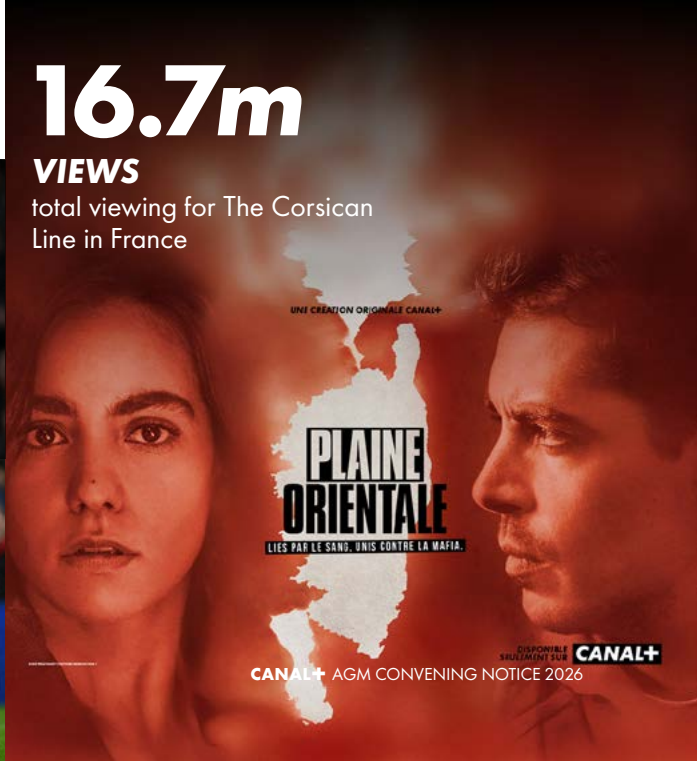
COURT ORDER FROM PARIS JUDICIAL COURT

mandates VPN blocking of illegal streaming sites – a turning point in the fight against piracy

16.7m

VIEWS

total viewing for The Corsican Line in France



4. ***PRESENTATION OF THE CORPORATE GOVERNANCE BODIES***

MANAGEMENT BOARD



© Benjamin Decoin/CANAL+



MAXIME SAADA
Chairman of the Management Board

Chief Executive Officer
of CANAL+



AMANDINE FERRE
Member of the Management Board

Chief Financial and ESG Officer
of CANAL+

CEO of CANAL+ Asia



ANNA MARSH
Member of the Management Board

Deputy CEO of CANAL+

CEO of STUDIOCANAL and
Chief Content Officer of CANAL+



DAVID MIGNOT
Member of the Management Board

CEO of CANAL+ Africa

CEO of MultiChoice



CHRISTOPHE PINARD-LEGRY
Member of the
Management Board

CEO of CANAL+ Europe

CEO of CANAL+ France,
in charge of Business activities



GERALD-BRICE VIRET
Standing Attendee to the
Management Board

CEO of CANAL+ France, in charge
of Programmes and Channels

4. ***PRESENTATION OF CORPORATE GOVERNANCE BODIES*** *CONTINUED*

COMPOSITION OF THE SUPERVISORY BOARD BEFORE THE GENERAL MEETING

As of 16 April 2026		Female/Male	Nationality	Independent	Date of appointment	End of term of office (AGM)	**Committees** Audit and Sustainability Committee	**Committees** Nominations and Remuneration Committee	
Mr. Yannick Bolloré **Chairman**		**M**	French		24/10/2024	2028		●	
Ms. Maud Bailly		**F**	French	●	09/12/2024	2028	●		
Mr. Robert Bakish		**M**	American	●	09/12/2024	2028		●	
Mr. Philippe Benacin		**M**	French	●	09/12/2024	2028		●	
Mr. Pierre-Ignace Bernard		**M**	French	●	09/12/2024	2027	●		
Ms. Ségolène Galienne-Frère		**F**	Belgian	●	09/12/2024	2027			**58%** of independent directors
Ms. Christel Heydemann		**F**	French		09/12/2024	2028		●	**42%** female directors
Ms. Emmanuelle Malecaze-Doublet		**F**	French	●	09/12/2024	2027		●	
Mr. Xavier Mayer **Vice-Chair and Senior Independent Director**		**M**	French	●	09/12/2024	2026	●		
Mr. Arnaud de Puyfontaine		**M**	French		24/10/2024	2027			
Ms. Martine Studer		**F**	Ivorian		09/12/2024	2026		●	
Mr. Jean-Christophe Thiery		**M**	French		24/10/2024	2026	●		

☐ *Directors whose renewal is proposed at the 2026 General Meeting.*

5. *REPORT OF THE MANAGEMENT BOARD ON THE PROPOSED RESOLUTIONS*

AGENDA

AS AN ORDINARY SHAREHOLERS' MEETING

1. Approval of the Annual Financial Statements for financial year 2025;

2. Approval of the Consolidated Financial Statements for financial year 2025;

3. Allocation of the distributable profit;

4. Approval of the Special Report of the Statutory Auditors on Related-Party Agreements;

5. Renewal of the term of office of Mr. Xavier Mayer as a member of the Supervisory Board;

6. Renewal of the term of office of Ms. Martine Studer as a member of the Supervisory Board;

7. Renewal of the term of office of Mr. Jean-Christophe Thiery as a member of the Supervisory Board;

8. Appointment of Ms. Mercedes Erra as a member of the Supervisory Board;

9. Appointment of Mr. Elias Masilela as a member of the Supervisory Board;

10. Authorisation granted to the Management Board to proceed with share buybacks pursuant to Article L. 225-209-2 of the French Commercial Code;

AS AN EXTRAORDINARY SHAREHOLERS' MEETING

11. Amendment to the articles of association to set the terms and conditions for appointing the members of the Supervisory Board representing employees;

12. Delegation of authority granted to the Management Board to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with cancellation of the shareholders' preemptive subscription right, reserved for members of a company or group savings plan;

13. Delegation of authority to the Management Board to increase the Company's share capital through the incorporation of premiums, reserves, earnings, or other amounts;

14. Delegation of authority granted to the Management Board to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with maintenance of the shareholders' preemptive subscription right;

15. Delegation of authority granted to the Management Board to increase the number of securities to be issued in the event of a share capital increase with maintenance of the shareholders' preemptive subscription right;

AS AN ORDINARY SHAREHOLERS' MEETING

16. Power to carry out formalities.

5. ***REPORT OF THE MANAGEMENT BOARD ON THE PROPOSED RESOLUTIONS*** *CONTINUED*

Dear Shareholders,

*The Management Board has convened a Combined Shareholders' Meeting (the "**Shareholders' Meeting**") to submit the following sixteen resolutions for the approval of shareholders, the draft of which was approved by the Supervisory Board and the Management Board on 16 April 2026. In this report, the Management Board provides an explanation of the subject matter of each of the proposed resolutions and the reasons why these resolutions are subject to the vote of shareholders. The Management Board believes that the proposed resolutions are in the interest of the Company and its shareholders and accordingly recommends that shareholders vote in favour of each of the proposed resolutions.*

ORDINARY RESOLUTIONS

RESOLUTIONS 1 AND 2: APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

PRESENTATION

The Company is required under applicable law to present to the Shareholders' Meeting the reports of the Management Board and the Statutory Auditors and the audited accounts of the Company for each financial year.

Resolution 1 concerns the approval of the statutory annual accounts of the Company for the 2025 financial year, showing a net profit of EUR 21,451,416.78.

Resolution 2 concerns the approval of the consolidated financial statements of the Company for the 2025 financial year, showing a net profit of EUR 8,000,000.00.

Further details of these accounts are contained in Chapter 4 of the Annual Report of the Company available on its website in the Section "Results and publications": Results and publications I CANAL+ Group.

The Statutory Auditors have certified the statutory and consolidated annual accounts without qualification, the corresponding reports being in the Chapter 4 of the Company's annual report available on its website in the "Results and publications" section: Results and publications I CANAL+ Group.

FIRST RESOLUTION (APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the report of the Management Board, the absence of observations by the Supervisory Board on the Management Board's report and on the Company's annual financial statements, and the Statutory Auditors' report on the annual financial statements for financial year 2025, **approves** the annual financial statements for financial year 2025, as presented to them, showing a net profit amounting to EUR 21,451,416.78, as well as the transactions reflected in those financial statements or summarised in those reports.

SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, and having reviewed the report of the Management Board, the absence of observations by the Supervisory Board on the Management Board's report and on the Company's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for financial year 2025, **approves** the consolidated financial statements for financial year 2025 as well as the transactions reflected in those financial statements or summarised in those reports.

RESOLUTION 3: ALLOCATION OF THE DISTRIBUTABLE PROFIT

PRESENTATION

Resolution 3 concerns the allocation of the Company's profits and a proposed distribution of a dividend.

The Management Board proposes to allocate the net profit for the 2025 financial year, in the amount of EUR 21,451,416.78, as follows:

- *EUR 20,891,859.82 to the Retained Earnings (report à nouveau) account, which would thus be increased from EUR (10,260,277.51) to EUR 10,260,277.51; and*
- *EUR 559,556.96 to the legal reserve (réserve légale).*

The Management Board is proposing the payment, in cash, of an ordinary dividend of EUR 0.022 per share, i.e. a total amount of EUR 21,572,127.66 based on the number of shares entitled to the dividend as of 31 December 2025. The ex-dividend date would be 11 June 2026. The record date for the dividend would be 12 June 2026 and the dividend would be paid on 15 June 2026. This dividend would be deducted from the Retained Earnings (report à nouveau) account, which would thus be decreased from EUR 10,260,277.51 to EUR 0.00, and from the Share Premium (prime d'émission) account, which would thus be reduced from EUR 6,583,341,343.17 to EUR 6,572,400,797.82.

This proposal was approved by the Management Board at its meeting on 9 March 2026 and by the Supervisory Board at its meeting on 10 March 2026.

Shareholders should note that the following is a summary of the Company's understanding, as at the date of this document, of current French tax legislation, regulations and practice applicable to the distribution of the dividend, all of which are subject to change. This summary does not address the tax consequences for shareholders who are subject to tax in the United Kingdom or any other jurisdiction outside of France. If you are in any doubt as to your own tax position or are resident or subject to tax in a jurisdiction outside of France, you should seek your own personal advice immediately from a duly authorised tax adviser.

TAXATION OF DISTRIBUTABLE PROFIT

The amount distributed constitutes distributed income within the meaning of Article 112 (1°) of the French Tax Code (Code Général des Impôts), up to the amount of distributable profit of EUR 10,631,582.31.

With respect to shareholders who are individual French tax residents, this dividend is eligible for the 40% allowance referred to in Article 158-3-2° of the French Tax Code.

It is however recalled that, for these same shareholders and barring specific circumstances, this dividend will be subject in full to the flat-rate withholding tax (prélèvement forfaitaire unique) at the overall rate of 31.4%, and will only be subject to the progressive income tax scale – with potential application of the aforementioned 40% allowance – where an election to that effect is made by certain shareholders when filing their annual income tax return.

TAXATION OF THE SHARE PREMIUM REIMBURSEMENT

The Management Board specifies that the amount distributed constitutes a reimbursement of share premium within the meaning of Article 112(1°) of the French Tax Code, in an amount of EUR 10,940,545.35.

In accordance with the provisions of that article, amounts received by shareholders that qualify as a reimbursement of share premium are not treated as distributed income and are therefore not subject to tax, provided that all profits and reserves other than the statutory reserve have been previously distributed.

With respect to shareholders who are individual French tax residents, this distribution is not subject to income tax but reduces the tax cost basis of the shares. In this regard, individual shareholders whose tax cost basis in the Company's shares is lower than the total amount of the distribution attributable to the share premium reimbursement, or who benefit from a tax deferral or rollover relief (report d'imposition or sursis d'imposition) in respect of such shares or of Vivendi shares[1], should consult their usual tax advisor in order to determine the tax consequences arising from their particular circumstances.

PAYMENT OF THE DISTRIBUTED AMOUNT

The ex-dividend date is set at 11 June 2026 and the payment date of the distributed amount is set at 15 June 2026. Should the number of treasury shares held by the Company change compared to the number held as of 31 December 2025, the portion of the dividend corresponding to such change will increase or reduce the "Share Premium" account accordingly.

In accordance with Article 243 bis of the French General Tax Code, the Management Board confirms that no dividend has been paid in respect of the last three financial years, but recalls that a distribution drawn from the share premium, in an amount of €0.02 per share, was paid to shareholders on 27 June 2025.

THIRD RESOLUTION (ALLOCATION OF THE DISTRIBUTABLE PROFIT)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, and on the recommendation of the Management Board, **resolves** to allocate the distributable profit for financial year 2025 as follows:

Allocation of profit	
Net Profit for the financial year	€ 21,451,416.78
Former Retained Earnings	€(10,260,277.51)
Allocation Legal Reserve	€(559,556.96)
Distributable Profit	€ 10,631,582.31
Dividend distribution	€ 10,631,582.31
Retained Earnings after allocation[(a)]	€ 0.00

Share Premium distribution	
Deduction from Share Premium[(b)]	€ 10,940,545.35
Total amount distributed[(c)]	€ 21,572,127.66

(a) *The Retained Earnings account, which amounted to EUR (10,260,277.51) as of 31 December 2025, is reduced to EUR 0.00 following the allocation.*

(b) *The "Share Premium" account recorded under liabilities on the balance sheet as of 31 December 2025, amounts to EUR 6,583,341,343.17 and will be reduced to EUR 6,572,400,797.82 following the distribution of EUR 10,940,545.35 charged to the "Share Premium" account (based on the number of shares entitled to dividend as of 31 December 2025).*

(c) *A distribution of EUR 0.022 per share, corresponding to a total amount of EUR 21,572,127.66, which will be deducted from the "Retained Earnings" account and "Share Premium" account recorded under liabilities on the balance sheet as of 31 December 2025. This amount will be adjusted, if necessary, to reflect the number of shares entitled to dividends on the ex-dividend date.*

Taxation of distributable profit

The Shareholders' Meeting notes that the amount distributed constitutes distributed income within the meaning of Article 112 1° of the French Tax Code (*Code Général des Impôts*), up to the amount of distributable profit of EUR 10,631,582.31.

With respect to shareholders who are individual French tax residents, this dividend is eligible for the 40% allowance referred to in Article 158-3-2° of the French Tax Code.

It is however recalled that, for these same shareholders and barring specific circumstances, this dividend will be subject in full to the flat-rate withholding tax (*prélèvement forfaitaire unique*) at the overall rate of 31.4%, and will only be subject to the progressive income tax scale – with potential application of the aforementioned 40% allowance – where an election to that effect is made by certain shareholders when filing their annual income tax return.

Taxation of the share premium reimbursement

The Shareholders' Meeting specifies that the amount distributed constitutes a reimbursement of share premium within the meaning of Article 112 1° of the French Tax Code, in an amount of EUR 10,940,545.35.

In accordance with the provisions of that article, amounts received by shareholders that qualify as a reimbursement of share premium are not treated as distributed income and are therefore not subject to tax, provided that all profits and reserves other than the statutory reserve have been previously distributed.

With respect to shareholders who are individual French tax residents, this distribution is not subject to income tax but reduces the tax cost basis of the shares. In this regard, individual shareholders whose tax cost basis in the Company's shares is lower than the total amount of the distribution attributable to the share premium reimbursement, or who benefit from a tax deferral or rollover relief (report d'imposition or sursis d'imposition) in respect of such shares or of Vivendi shares[1], should consult their usual tax advisor in order to determine the tax consequences arising from their particular circumstances.

Payment of the distributed amount

The ex-dividend date is set at 11 June 2026, the record date set at 12 June 2026 and the payment date of the distributed amount is set at 15 June 2026. Should the number of treasury shares held by the Company change compared to the number held as at 31 December 2025, the portion of the dividend corresponding to such change will increase or reduce the "Share Premium" account accordingly.

In accordance with legal provisions, the Shareholders' Meeting **acknowledges** that no dividend has been distributed for the last three financial years, but notes that a distribution from the share premium, amounting to EUR 0.02 per share, was paid to shareholders on 27 June 2025.

1 *Relating to the spin-off which occurred in December 2024 and further detailed on the Company's website page: Spin-off.*

5. ***REPORT OF THE MANAGEMENT BOARD ON THE PROPOSED RESOLUTIONS*** *CONTINUED*

RESOLUTION 4: APPROVAL OF THE STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

PRESENTATION

The purpose of Resolution 4 is to approve the Statutory Auditors' special report on related party agreements. It is proposed that shareholders take note that no new agreement was entered into during the 2025 financial year.

The Statutory Auditors' special report sets out an agreement already approved by the shareholders' meeting of 9 December 2024 and executed during the past financial year, entered into by the Company, Groupe Canal+ SAS and the sponsor banks on 30 October 2024 relating to the mandate of the sponsor banks appointed in connection with the admission to trading of the Company's securities on the London Stock Exchange (Joint Sponsors Agreement).

FOURTH RESOLUTION (APPROVAL OF THE SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, and having reviewed the Statutory Auditors' special report on agreements referred to in Articles L. 225-88 et seq. of the French Commercial Code, approves said report.

RESOLUTIONS 5 TO 9: SUPERVISORY BOARD – COMPOSITION OF THE SUPERVISORY BOARD: RENEWAL AND APPOINTMENT

PRESENTATION

*Resolutions numbered 5 to 9 (inclusive) propose the appointment of five directors to the Supervisory Board: three existing directors whose current terms of office expire at the conclusion of the 2026 Shareholders' Meeting (**Resolutions 5 to 7**) and two new directors (**Resolutions 8 and 9**). Each appointment is proposed for a term of three years, expiring at the conclusion of the shareholders' meeting to be called in 2029 to approve the financial statements for the year ending 31 December 2028. These three-year terms have been set to maintain a staggered renewal of the Supervisory Board in accordance with the Company's articles of association. Further details on each director, including their skills and experience, and the Board's assessment of their suitability, are set out below. Biographical details of each proposed director are set out in the appendices to this report.*

These proposals were approved by the Supervisory Board, on the recommendation of the Nominations and Remuneration Committee. The Nominations and Remuneration Committee has undertaken a skills assessment of all Supervisory Board members. From the review of this assessment, the Supervisory Board is confident that each of the current directors provides, and the new directors will provide, a valuable contribution to the work of the Supervisory Board through the depth of the skills and experience gained from relevant leadership, executive and non-executive roles.

RENEWAL OF THREE EXISTING DIRECTORS (RESOLUTIONS 5 TO 7)

Resolutions 5 to 7 (inclusive) relate to the appointment of Mr. Xavier Mayer, Ms. Martine Studer and Mr. Jean-Christophe Thiery as directors, whose current terms expire at the end of the Shareholders' Meeting. In recommending the appointment of these three directors, the Nominations and Remuneration Committee and the Supervisory Board are satisfied that each of these directors continues to be effective and demonstrates a commitment to the role and that each of them continues to dedicate sufficient time to their duties.

*Shareholders are asked to approve the appointment of Mr. Mayer as an independent member of the Supervisory Board (**Resolution 5**). Mr. Mayer has served as Vice-Chairman of the Supervisory Board, Senior Independent Director and member of the Audit and Sustainability Committee since 9 December 2024 and, if the resolution is approved, it is intended that Mr. Mayer will continue to hold these positions. Mr. Mayer has attended all meetings of the Supervisory Board and four out of the five meetings of the Audit and Sustainability Committee held during the financial year, representing a 90% global attendance rate.*

*The Nominations and Remuneration Committee has reviewed Mr. Mayer's key skills assessment and has noted in particular the strength of his experience in leadership and boardroom effectiveness, financial expertise, strategic planning, talent management, international markets and corporate governance, which are of significant benefit to his roles as Vice-Chairman, Senior Independent Director and member of the Audit and Sustainability Committee. The Nominations and Remuneration Committee and the Supervisory Board have carefully reviewed the independence criteria of the UK Corporate Governance Code (the "**UK Code**"), which the Company adheres to, and are satisfied that Mr. Mayer continues to meet all the independence criteria and to make a meaningful contribution to the effectiveness and performance of the Supervisory Board. Having regard to the skills, experience and knowledge that Mr. Mayer brings to the Supervisory Board, the Board is confident that Mr. Mayer continues to be effective and that his contribution is important to the Company's long-term sustainable success.*

In accordance with UK Listing Rule 10.6.16R, it is confirmed that, save for Mr. Mayer's current appointment to the Supervisory Board, there is no other existing or previous relationship, transaction or arrangement between Mr. Mayer and the Company, any of its other directors, a "controlling shareholder" or any associate of a "controlling shareholder" of the Company.

For more information, please refer to Mr. Mayer's biography set out in the appendix to this report.

*It is further proposed that shareholders approve the appointment of Ms. Studer as a non-independent member of the Supervisory Board (**Resolution 6**). Ms. Studer has served as member of the Nominations and Remuneration Committee since 9 December 2024 and, if the resolution is approved, it is intended that Ms. Studer will continue to hold this position. Ms. Studer has attended all meetings of the Supervisory Board and of the Nominations and Remuneration Committee held during the financial year, representing a 100% global attendance rate.*

The Nominations and Remuneration Committee has reviewed Ms. Studer's key skills assessment and has noted in particular the strength of her relevant industry knowledge, international experience and in-depth knowledge of the African continent, which are of significant benefit to her role, particularly in view of the Group's objectives and the Group's presence in Africa following the acquisition of MultiChoice.

5. ***REPORT OF THE MANAGEMENT BOARD ON THE PROPOSED RESOLUTIONS*** *CONTINUED*

The Nominations and Remuneration Committee and the Supervisory Board have carefully reviewed the independence criteria of the UK Code. It was noted that, as disclosed in the Annual Report 2025, Ms. Studer currently serves as an Independent Director of Compagnie de l'Odet and Chair and CEO of La Forestière Equatoriale, both being entities controlled by the Bolloré family.

As a reminder, the Supervisory Board had initially considered Ms. Studer to be an independent member of the Supervisory Board, notably on the basis that her term of office at Compagnie de l'Odet was expected to end in the near future.

Following ongoing dialogue between the Company and certain of its shareholders and upon recommendation of the Nominations and Remuneration Committee, the Supervisory Board has re-examined Ms. Studer's status. In doing so, it considered, in particular, the recent renewal of Ms. Studer's terms of office at Compagnie de l'Odet and La Forestière Equatoriale, two entities controlled by the Bolloré family. In light of expectations raised by certain shareholders – who take the view that these mandates may constitute a connection with other members of the Supervisory Board and could thereby call into question Ms. Studer's independence within the meaning of the UK Code – the Supervisory Board has decided to address this matter. Ms. Martine Studer's renewal is therefore being proposed in the capacity of a non-independent member of the Supervisory Board.

Notwithstanding the foregoing, the Nominations and Remuneration Committee and the Supervisory Board are satisfied that Ms. Studer continues to make a meaningful contribution to the effectiveness and performance of the Supervisory Board. Having regard to the skills, experience and knowledge that Ms. Studer brings to the Supervisory Board, as mentioned above, the Board is confident that Ms. Studer continues to be effective and that her contribution is important to the Company's long-term sustainable success.

For more information, please refer to Ms. Studer's biography set out in the appendix to this report.

*Finally, shareholders are asked to approve the appointment of Mr. Thiery as a non-independent member of the Supervisory Board (**Resolution 7**). Mr. Thiery has served as a member of the Audit and Sustainability Committee since 9 December 2024 and, if the resolution is approved, it is intended that Mr. Thiery will continue to hold this position. Mr. Thiery has attended four out of five meetings of the Supervisory Board and all the meetings of the Audit and Sustainability Committee held during the financial year, representing a 90% global attendance rate.*

The Nominations and Remuneration Committee has reviewed Mr. Thiery's key skills assessment and has noted in particular the strength of his in-depth knowledge of the media and entertainment sector, his significant historical knowledge of the Group, and his leadership and financial expertise, which are of significant benefit to his role as a member of the Audit and Sustainability Committee. The Nominations and Remuneration Committee and the Supervisory Board are satisfied that Mr. Thiery continues to be effective and that his contribution is important to the Company's long-term sustainable success.

For more information, please refer to Mr. Thiery's biography set out in the appendix to this report.

APPOINTMENT OF TWO NEW DIRECTORS (RESOLUTIONS 8 AND 9)

*The Nominations and Remuneration Committee and the Supervisory Board have considered the overall composition of the Supervisory Board and have identified two additional directors who are proposed for appointment at the Shareholders' Meeting in order to further strengthen the Board's international expertise profile. Accordingly, it is also proposed that shareholders appoint Ms. Mercedes Erra (**Resolution 8**) and Mr. Elias Masilela (**Resolution 9**) as members of the Supervisory Board.*

Ms. Erra is a founder of BETC, the leading French advertising agency. Ms. Erra was identified by the Nominations and Remuneration Committee as part of its ongoing review of the composition and skills profile of the Supervisory Board. The Committee selected Ms. Erra on the basis of her significant skills in marketing, customer experience as well as social and environmental responsibility, which the Committee determined would further enhance the composition of the Supervisory Board. Due to her position within the Executive Committee of Havas[1], and in accordance with the provisions of the UK Code regarding the significant links with other directors through involvement in other companies, Ms. Erra is not considered to be independent.

For more information, please refer to Ms. Erra's biography set out in the appendix to this report.

Mr. Masilela is the former Independent Chairman of the Board of Directors of MultiChoice. His historical knowledge of the MultiChoice markets and the African market as a whole, as well as his skills and experience in governance and international markets, are key assets for the Group and the Supervisory Board. Mr. Masilela's proposed election follows a structured process to assess the skills, experience and diversity requirements of the Supervisory Board following the acquisition of MultiChoice. The Supervisory Board selected Mr. Masilela on the basis of his prior service as Independent Chairman of the MultiChoice board, his deep understanding of the African market and his governance expertise. After examination, the Supervisory Board, on the recommendation of the Nominations and Remuneration Committee, considered that Mr. Masilela met the criteria for being qualified as an independent director under the UK Code. In accordance with UK Listing Rule 10.6.16R, it is confirmed that there is no existing or previous relationship, transaction or arrangement between Mr. Masilela and the Company, any of its directors, a "controlling shareholder" or any associate of a "controlling shareholder".

For more information, please refer to Mr. Masilela's biography set out in the appendix to this report.

The Supervisory Board, with the support of the Nominations and Remuneration Committee, has also assessed that the two new directors will have the necessary time to satisfy their duties. Having regard to the skills, experience and knowledge that each of Mr. Masilela and Ms. Erra would bring to the Supervisory Board, the Nominations and Remuneration Committee and the Supervisory Board are satisfied that each of them will be an effective director and will make a valuable contribution to the work of the Supervisory Board and the Company's long-term sustainable success.

At the conclusion of the 2026 Shareholders' Meeting, and subject to the approval of the resolutions submitted to shareholders, the Supervisory Board will be composed of 14 members, including 8 independent directors (57%).

1 *The Executive Chairman of Havas, Mr. Yannick Bolloré, is also Chairman of the Supervisory Board of the Company.*

5. ***REPORT OF THE MANAGEMENT BOARD ON THE PROPOSED RESOLUTIONS*** *CONTINUED*

APPOINTMENT OF INDEPENDENT DIRECTORS

*Resolutions 5 and 9 relate to the appointment of Mr. Xavier Mayer and Mr. Elias Masilela respectively, who the Supervisory Board has determined to be independent non-executive directors for the purposes of the UK Code (the "**Independent Non-Executive Directors**").*

Bolloré SE and its related entities and individuals hold over 30% of the shares of the Company, meaning that they are considered a "controlling shareholder" within the meaning and for the sole purpose of the UKLR; it being noted that this does not give Bolloré SE control within the meaning of the French Commercial Code. The UKLR require that the appointment of any Independent Non-Executive Director must be approved by a majority vote of both the ordinary shareholders of the Company as a whole and the independent shareholders of the Company (that is, the ordinary shareholders entitled to vote on the election of directors who are not "controlling shareholders"). Bolloré SE and certain of its associated entities have undertaken to abstain from voting on Resolutions 5 and 9.

Under the UKLR, if a resolution to appoint an Independent Non-Executive Director is not approved by a majority vote of both the ordinary shareholders as a whole and the independent shareholders of the Company, a further resolution may be put forward to be approved by the ordinary shareholders as a whole at a meeting which must be held more than 90 days after, but within 120 days of, the original meeting. The Company reserves the right to hold such further meeting within that time period should the Independent Non-Executive Directors' appointment not be approved by the independent shareholders of the Company. Bolloré SE and its related entities will not be required to abstain from voting on any such further resolution proposed at such meeting.

FIFTH RESOLUTION (RENEWAL OF THE TERM OF OFFICE OF MR. XAVIER MAYER AS A MEMBER OF THE SUPERVISORY BOARD)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, **acknowledges** that the term of office of Mr. Xavier Mayer as a member of the Supervisory Board expires at the end of this Meeting, and **resolves** to renew the term of office of Mr. Xavier Mayer as a member of the Supervisory Board for a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for financial year ending 31 December 2028.

SIXTH RESOLUTION (RENEWAL OF THE TERM OF OFFICE OF MS. MARTINE STUDER AS A MEMBER OF THE SUPERVISORY BOARD)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, **acknowledges** that the term of office of Ms. Martine Studer as a member of the Supervisory Board expires at the end of this Meeting, and **resolves** to renew the term of office of Ms. Martine Studer as a member of the Supervisory Board for a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for financial year ending 31 December 2028.

SEVENTH RESOLUTION (RENEWAL OF THE TERM OF OFFICE OF MR. JEAN-CHRISTOPHE THIERY AS A MEMBER OF THE SUPERVISORY BOARD)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, **acknowledges** that the term of office of Mr. Jean-Christophe Thiery as a member of the Supervisory Board expires at the end of this Meeting, and resolves to renew the term of office of Mr. Jean-Christophe Thiery as a member of the Supervisory Board for a period of three years, i.e., until the Shareholders' Meeting called to approve the financial statements for financial year ending 31 December 2028.

EIGHTH RESOLUTION (APPOINTMENT OF MS. MERCEDES ERRA AS A MEMBER OF THE SUPERVISORY BOARD)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, appoints Ms. Mercedes Erra as a member of the Supervisory Board for a term of three years. Her term of office will expire at the end of the Shareholders' Meeting called to approve the financial statements for financial year ending 31 December 2028.

NINTH RESOLUTION (APPOINTMENT OF MR. ELIAS MASILELA AS A MEMBER OF THE SUPERVISORY BOARD)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, appoints Mr. Elias Masilela as a member of the Supervisory Board for a term of three years. His term of office will expire at the end of the Shareholders' Meeting called to approve the financial statements for financial year ending 31 December 2028.

RESOLUTION 10: AUTHORISATION GIVEN TO THE MANAGEMENT BOARD TO REPURCHASE SHARES PURSUANT TO ARTICLE L. 225-209-2 OF THE FRENCH COMMERCIAL CODE

PRESENTATION

As the existing authorisation is due to expire in June 2026, it is proposed that the shareholders, with Resolution 10, give a new authorisation to the Management Board, with the option of sub-delegation, to repurchase shares of the Company under the conditions provided for in Article L. 225-209-2 of the French Commercial Code. The acquisition of shares may be done on or off the market, including, but not limited to, through an accelerated bookbuilding process or block transactions, in one or more tranches, but may not take place from the filing by a third party of a public offer for the Company's securities until the end of the offer period.

This delegation of authority has given rise to the preparation of a report by the Statutory Auditors and the establishment of a report by an independent expert appointed by the judicial authority pursuant to Article L. 225-209-2 of the French Commercial Code, which appears on the Company's website, under the heading General Meeting: General Assembly I CANAL+.

The shares repurchased by the Company are expected to be used by the Management Board in accordance with the objectives that will be assigned to the repurchases by the Shareholders' Meeting, namely: (i) in the year of the repurchase, allocation to the employees benefiting from a transaction mentioned in Article L. 225-208 of the French Commercial Code or occurring within the framework of Articles L. 3332-1 et seq. of the French Labour Code; or (ii) within two years of the acquisition, use in payment or exchange of assets acquired by the Company as part of an acquisition, merger, spin-off or contribution transaction. If the repurchased shares are not used for these purposes within the specified period, they will be cancelled.

The number of shares acquired may not exceed 10% of the share capital, and the shares purchased for use as consideration for an external growth, merger, demerger or contribution operation may not exceed 5% of the capital. For example, on the basis of the share capital as of 31 December 2025, the Company could repurchase a maximum of 99,195,949 shares.

The minimum purchase price per share (excluding fees and commissions) for share buybacks implemented under this authorisation would be GBP 1.50 (in accordance with the report drawn up by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code), or its equivalent in euros on the date of use of this authorisation. The maximum purchase price per share (excluding fees and commissions) would be the lower of the following two amounts:

- *3.30 GBP, or its equivalent in euros on the date of use of this authorisation, in accordance with the report drawn up by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code; and*
- *the greater of:*
  - *105% of the average of the middle market quotations for an ordinary share of the Company, as derived from the London Stock Exchange Daily Official List, during the five business days immediately preceding the day on which the ordinary share of the Company is purchased; and*
  - *the higher of the last independent transaction of an ordinary share of the Company and the highest current independent offer for an ordinary share of the Company at the trading venue where the purchase is made.*

Both the minimum and maximum purchase price provided in the report drawn up by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code may be adjusted, in the light of corporate actions (in particular in the case of the incorporation of reserves and the free allocation of shares, the division or consolidation of shares) which might occur during the period of validity of this authorisation.

As at 16 April 2026, being the latest practicable date prior to the release of this report, the Company has no outstanding stock options or warrants over ordinary shares.

As at the date of this report, the Management Board has no present intention of exercising the authority to repurchase shares granted under this resolution.

The authorisation is granted for a duration of twelve (12) months (i.e. until 29 May 2027) from the date of the Shareholders' Meeting and renders ineffective from that day onwards the unused portion of any prior authorisation with the same purpose.

TENTH RESOLUTION (AUTHORISATION GRANTED TO THE MANAGEMENT BOARD TO PROCEED WITH SHARE BUYBACKS PURSUANT TO ARTICLE L. 225-209-2 OF THE FRENCH COMMERCIAL CODE)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having considered the report of the Management Board, the report of the independent expert (*expert indépendant*) appointed pursuant to the provisions of Articles R. 225-160-1 et seq. of the French Commercial Code, and the Statutory Auditors' special report, in accordance with the provisions of article L. 225-209-2 of the French Commercial Code,

authorises the Management Board to acquire shares of the Company, under the conditions provided for in Article L. 225-209-2 of the French Commercial Code,

resolves that the acquisition of these shares may be carried out, on or off the stock exchange, including, without limitation, by means of a public share buyback offer, an accelerated bookbuilding procedure or a block sale, on one or more occasions, and may not take place in the event of a takeover offer filed by a third party for the Company's securities, during the entire period during which the securities may be tendered to such an offer,

resolves that the authorisation may be used and the shares thus acquired may be allocated:

- in the year of their repurchase, to the beneficiaries of a transaction referred to in Article L. 225-208 of the French Commercial Code or carried out within the framework of Articles L. 3332-1 et seq. of the French Labour Code; or
- within two years of their repurchase, in payment or in exchange for assets acquired by the Company in the context of an external growth transaction, merger, demerger, or partial asset contribution,

acknowledges that the maximum number of shares that may be purchased pursuant to a transaction provided for in this resolution may not, at any time, exceed 10% of the total number of shares forming the Company's share capital, it being specified, on the one hand, that when they are purchased for use in payment or exchange for assets acquired by the Company in the context of an external growth operation, merger, demerger or partial asset contribution, the number of shares acquired shall not exceed 5% of the total number of shares forming the Company's share capital, and on the other hand, in accordance with the law, the Company shall not at any time hold a number of shares representing more than 10% of its share capital;

acknowledges that if the repurchased shares are not used for one of the purposes and within the time limits mentioned above, they shall be automatically cancelled, it being specified that the Management Board shall be authorised to use the repurchased shares for another of the purposes set out above (and in accordance with the above time limits),

resolves to set the minimum purchase price per share (excluding fees and commissions) at GBP 1.50 (in accordance with the report prepared by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code), or its equivalent value in euros on the date of use of this authorisation, and the maximum purchase price per share (excluding fees and commissions) at the lower of the following two values:

- GBP 3.30, or its equivalent value in euros on the date of use of this authorisation, in accordance with the report prepared by the independent expert pursuant to Article L. 225-209-2 of the French Commercial Code; and
- the higher of the following two amounts:
  - 105% of the average mid-market quotation for one ordinary share of the Company, as derived from the London Stock Exchange Daily Official List, over the five business days preceding the day on which the ordinary share of the Company is purchased; and
  - the higher of the last independent transaction price of an ordinary share of the Company and the current highest independent offer price for an ordinary share of the Company on the trading venue where the purchase is made,

subject, for both the minimum and maximum purchase price, to adjustments related, where applicable, to securities transactions (in particular in the event of a capitalisation of reserves and a free share award, or a share split or share consolidation) occurring during the term of this authorisation,

resolves that the purchase price per share under this authorisation will be set by the Management Board,

acknowledges that the price of the repurchased shares will be paid by drawing on any available reserve or premium account,

grants full powers to the Management Board, with the option of sub-delegation to the Chairman of the Management Board or, in agreement with the latter, to one or more of its members, for the purpose of implementing this authorisation and in particular:

- place all stock exchange orders, enter into all agreements authorised by law, carry out all formalities, delegations and filings with the competent stock exchange authorities and any other competent body and, generally, do whatever is necessary;
- where applicable, acknowledge the cancellation of the repurchased shares when they are not used for one of the purposes and within the time limits mentioned above, and the definitive completion of the resulting share capital reduction, and ensure the completion of all acts, operations and legal formalities, including registration with the tax authorities, relating to the share capital reduction; and
- amend the Company's articles of association accordingly.

This authorisation is granted for a period of twelve (12) months from the date of this Shareholders' Meeting, it being specified that if, during the term of this authorisation, the Company's shares are admitted to trading on a regulated market or on a multilateral trading facility in accordance with French law, this authorisation shall automatically terminate without retroactive effect.

This authorisation is granted from the day of this Shareholders' Meeting and renders ineffective from that day onwards the unused portion of any prior authorisation for the same purpose.

EXTRAORDINARY RESOLUTIONS

RESOLUTION 11: AMENDMENT OF ARTICLE 10 OF THE ARTICLES OF ASSOCIATION – DIRECTOR REPRESENTING EMPLOYEES

PRESENTATION

It is proposed that shareholders approve an amendment to Article 10 of the Company's articles of association in order to comply with the provisions of Article L. 225-27-1 of the French Commercial Code and determine the terms and conditions for the appointment of the two directors representing the employees. As the Company meets the threshold provided in Article L. 225-27-1 of the French Commercial Code for the appointment of directors representing the employees, in accordance with said article, the Company's Articles of Association needs to be amended to include the designation process in compliance with French law.

The appointments will also allow the Company to comply with Provision 5 of the UK Code, which requires that the board should understand the views of the company's other key stakeholders, including its workforce. To facilitate effective engagement with the company's workforce, the UK Code recommends that a UK-listed company adopt one or a combination of: (a) a director appointed from the workforce; (b) a formal workforce advisory panel; or (c) a designated non-executive director. The designation of two directors representing employees will allow the Company to meet this requirement, and the Supervisory Board is satisfied that they will provide a means to further improve its engagement with the workforce through their direct participation in the activities of the Supervisory Board.

The full terms of the proposed new paragraph 5 in Article 10 are provided in full below. A copy of the proposed amendments to the Articles of Association, together with a copy of the existing Articles of Association including the changes being proposed, will be available on the Company's website (General Assembly I CANAL+) and on the National Storage Mechanism at https://data.fca.org.uk/#/nsm/nationalstoragemechanism. The remaining articles of association are unchanged.

PROPOSED INSERTION OF A NEW PARAGRAPH 5 IN ARTICLE 10 OF THE ARTICLES OF ASSOCIATION

5. To the extent that the Company meets the applicable legal and regulatory requirements, the Supervisory Board shall include, as the case may be, one or more directors representing the employees:

- *one director representing the employees where the Supervisory Board is composed of eight members or fewer;*
- *two directors representing the employees where the Supervisory Board is composed of more than eight members.*

The number of members of the Supervisory Board shall be assessed as of the date of appointment of the directors representing the employees. Directors representing the employees shall not be taken into account for the purposes of this calculation.

Pursuant to applicable statutory provisions, the director representing the employees shall be designated by the trade union having obtained the highest number of votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code within the Company and its direct or indirect subsidiaries having their registered office in France, in accordance with the procedures set out in Section III-3 of Article L. 225-27-1 of the French Commercial Code.

Provided that, as of the date of such designation, the Supervisory Board comprises at least eight members appointed by the Shareholders' Meeting, the Supervisory Board shall also include a second director representing the employees designated by the trade union having obtained the second highest number of votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code within the Company and its direct or indirect subsidiaries having their registered office in France.

In the event that, as of the date of renewal of the terms of office of the Supervisory Board's directors representing the employees:

- *a Group Committee has been established (but no European Works Council), both directors representing the employees shall be designated by the Group Committee (rather than by the trade unions); or*
- *both a Group Committee and a European Works Council have been established, the first director representing the employees shall be designated by the Group Committee and the second director representing the employees by the European Works Council; or*

- *a European Works Council has been established (but no Group Committee), the first director representing the employees shall be designated by the most representative trade union and the second director representing the employees by the European Works Council.*

Where the number of members of the Supervisory Board appointed by the Shareholders' Meeting falls to eight or below, the number of directors representing the employees shall be reduced to one, and the term of office of the director representing the employees designated by the trade union having obtained the second highest number of votes in the aforementioned elections shall expire at the close of the Management Board meeting at which such reduction in the number of Supervisory Board members is recorded.

Directors representing the employees must hold an employment contract with the Company or one of its direct or indirect subsidiaries having their registered office in France, entered into at least two years prior to the date of their appointment and corresponding to actual employment. The term of office of a director representing the employees shall be subject to the incompatibilities provided for by law.

The term of office of directors representing the employees of the Supervisory Board shall be four years and shall expire at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the last financial year of their term.

The conditions relating to eligibility, training, exercise of the term of office, replacement, removal, and cases of early termination of the term of office of Supervisory Board's directors representing the employees shall be governed by the rules set out in Articles L. 225-28 to L. 225-34 of the French Commercial Code.

In the event of a vacancy, for any reason whatsoever, of a director representing the employees, the vacant seat shall be filled in accordance with the conditions set out in Article L. 225-34 of the French Commercial Code. The term of office of the newly designated employee representative member shall expire at the end of the normal term of office of the other employee representative members. Pending the designation of a replacement, the Supervisory Board may validly convene and deliberate.

In addition to the provisions of Article L. 225-29, paragraph 2, of the French Commercial Code, it is specified, to the extent necessary, that the failure to designate a director representing the employees, where such failure is not attributable to the Company, shall not affect the validity of the resolutions of the Supervisory Board.

Save as otherwise provided in this Article or by applicable law, directors representing the employees shall have the same status, powers and responsibilities as the other members appointed by the Shareholders' Meeting.

Directors representing the employees shall not be required to hold a minimum number of shares.

Directors representing the employees, designated in accordance with the conditions set out in paragraph 5 of this Article, shall not be taken into account in determining the minimum or maximum number of members of the Supervisory Board.

ELEVENTH RESOLUTION (AMENDMENT TO THE ARTICLES OF ASSOCIATION TO SET THE TERMS AND CONDITIONS FOR APPOINTING THE MEMBERS OF THE SUPERVISORY BOARD REPRESENTING EMPLOYEES)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the report of the Management Board and in accordance with Article L. 225-79-2 of the French Commercial Code, **resolves** to insert a new paragraph 5 after paragraph 4 of Article 10 of the Company's articles of association "Composition of the Supervisory Board" drafted as follows:

"5. To the extent that the Company meets the applicable legal and regulatory requirements, the Supervisory Board shall include, as the case may be, one or more directors representing the employees:

- one director representing the employees where the Supervisory Board is composed of eight members or fewer;
- two directors representing the employees where the Supervisory Board is composed of more than eight members.

The number of members of the Supervisory Board shall be assessed as of the date of appointment of the directors representing the employees. Directors representing the employees shall not be taken into account for the purposes of this calculation.

Pursuant to applicable statutory provisions, the director representing the employees shall be designated by the trade union having obtained the highest number of votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code within the Company and its direct or indirect subsidiaries having their registered office in France, in accordance with the procedures set out in Section III-3 of Article L. 225-27-1 of the French Commercial Code.

Provided that, as of the date of such designation, the Supervisory Board comprises at least eight members appointed by the Shareholders' Meeting, the Supervisory Board shall also include a second director representing the employees designated by the trade union having obtained the second highest number of votes in the first round of the elections referred to in Articles L. 2122-1 and L. 2122-4 of the French Labour Code within the Company and its direct or indirect subsidiaries having their registered office in France.

In the event that, as of the date of renewal of the terms of office of the Supervisory Board's directors representing the employees:

- a Group Committee has been established (but no European Works Council), both directors representing the employees shall be designated by the Group Committee (rather than by the trade unions); or
- both a Group Committee and a European Works Council have been established, the first director representing the employees shall be designated by the Group Committee and the second director representing the employees by the European Works Council; or
- a European Works Council has been established (but no Group Committee), the first director representing the employees shall be designated by the most representative trade union and the second director representing the employees by the European Works Council.

Where the number of members of the Supervisory Board appointed by the Shareholders' Meeting falls to eight or below, the number of directors representing the employees shall be reduced to one, and the term of office of the director representing the employees designated by the trade union having obtained the second highest number of votes in the aforementioned elections shall expire at the close of the Management Board meeting at which such reduction in the number of Supervisory Board members is recorded.

Directors representing the employees must hold an employment contract with the Company or one of its direct or indirect subsidiaries having their registered office in France, entered into at least two years prior to the date of their appointment and corresponding to actual employment. The term of office of a director representing the employees shall be subject to the incompatibilities provided for by law.

The term of office of directors representing the employees of the Supervisory Board shall be four years and shall expire at the close of the ordinary Shareholders' Meeting called to approve the financial statements for the last financial year of their term.

The conditions relating to eligibility, training, exercise of the term of office, replacement, removal, and cases of early termination of the term of office of Supervisory Board's directors representing the employees shall be governed by the rules set out in Articles L. 225-28 to L. 225-34 of the French Commercial Code.

In the event of a vacancy, for any reason whatsoever, of a director representing the employees, the vacant seat shall be filled in accordance with the conditions set out in Article L. 225-34 of the French Commercial Code. The term of office of the newly designated employee representative member shall expire at the end of the normal term of office of the other employee representative members. Pending the designation of a replacement, the Supervisory Board may validly convene and deliberate.

In addition to the provisions of Article L. 225-29, paragraph 2, of the French Commercial Code, it is specified, to the extent necessary, that the failure to designate a director representing the employees, where such failure is not attributable to the Company, shall not affect the validity of the resolutions of the Supervisory Board.

Save as otherwise provided in this Article or by applicable law, directors representing the employees shall have the same status, powers and responsibilities as the other members appointed by the Shareholders' Meeting.

Directors representing the employees shall not be required to hold a minimum number of shares.

Directors representing the employees, designated in accordance with the conditions set out in paragraph 5 of this Article, shall not be taken into account in determining the minimum or maximum number of members of the Supervisory Board."

and **acknowledges** that the remaining articles of association are unchanged.

RESOLUTION 12: DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD – EMPLOYEE SHAREHOLDING PROGRAM

PRESENTATION

As the existing authorisation is due to expire in February 2027, it is proposed that shareholders renew, within the limit of 1% of the share capital, the delegation of authority given to the Management Board, in order to enable it to implement, both in France and abroad, capital increases reserved for employees of the Company and subsidiaries of the Group, for a period of twenty-six months.

This is in line with the Company's intention to continue to closely involve all the Group's employees in its development, to encourage their participation in the capital and to strengthen the convergence of their interests and those of the Company's shareholders.

The maximum nominal amount of the increases likely to be carried out is set at 1% of the share capital on the date of the Management Board's decision, it being specified that this amount will be deducted from the overall ceiling provided for in Resolution 14 of this Shareholders' Meeting or, where applicable, from the overall ceiling that may be provided for by a resolution of the same nature that may succeed the said resolution during the period of validity of this delegation. This delegation entails the cancellation of shareholders' pre-emptive subscription rights.

The issue price of the shares, in the event of the implementation of this delegation, will be determined under the conditions set out in Articles L. 3332-18 et seq. of the French Labour Code and will be at least equal to 70% of the Reference Price (as defined below) or 60% of the Reference Price when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years (it being specified that the levels of discounts mentioned in the law may be modified in the event of changes in the regulations in force). The Reference Price refers to a price determined in accordance with the objective methods used for the valuation of shares, taking into account, according to a weighting appropriate to each case, the net accounting position, profitability and business prospects of the Company, these criteria being assessed on a consolidated basis or, failing that, determined by dividing by the number of existing securities the amount of net assets revalued according to the most recent balance sheet, in both cases under the conditions provided for in Article L. 3332-20 of the French Labour Code.

This authorisation is granted for a duration of 26 months (i.e. until 29 July 2028) from the date of the Shareholders' Meeting and renders ineffective from that day onwards the unused portion of any prior authorisation with the same purpose. This delegation, subject to its adoption, replaces Resolution 9 given by the Shareholders' Meeting on 9 December 2024.

The nominal amount of any capital increase carried out pursuant to the authority delegated under Resolution 12 shall be deducted from the overall ceiling of €82 million provided for in Resolution 14 of this Shareholders' Meeting.

TWELFTH RESOLUTION (DELEGATION OF AUTHORITY GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO THE SHARE CAPITAL, WITH CANCELLATION OF THE SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHT, RESERVED FOR MEMBERS OF A COMPANY OR GROUP SAVINGS PLAN)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the report of the Management Board and the special report of the Statutory Auditor, in accordance with the provisions, firstly, of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code, and, secondly, Articles L. 3332-18 to L. 3332-24 of the French Labour Code:

1. **delegates** its authority to the Management Board, with the option of sub-delegation within the limitations provided for by law, for the purpose of deciding on a share capital increase with cancellation of the shareholders' preemptive subscription right, on one or more occasions, in France or abroad, in the proportion and at the periods that is shall see fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, whether or not in return for payment, through the issue of (i) shares of the Company (excluding preferred shares) and/or (ii) securities governed by Articles L. 228-91 et seq. of the French Commercial Code giving access, immediately or in the future, at any time or on a fixed date, through subscription, conversion, exchange, redemption, presentation of a voucher or in any other manner, to the Company's share capital (including equity securities entitling the holder to the allocation of debt securities), reserved for members of one or more company or group savings plans (or any other plan whose members are entitled under Articles L. 3332 -1 et seq. of the French Labour Code or any similar law or regulation that would allow a share capital increase to be reserved under equivalent conditions) set up within a French or foreign company or group of companies falling within the scope of consolidation or combination of the Company's accounts pursuant to Article L. 3344-1 of the French Labour Code; it being specified that this resolution may be used to implement leverage formulas;

2. **resolves** to set the limits on the amounts of the share capital increases authorised, in the event that the Management Board uses this delegation of authority, as follows:

   - the maximum nominal amount of share capital increases that may be carried out immediately or in the future pursuant to this delegation is set at 1% of the share capital outstanding on the date of the Management Board's decision, it being specified that this amount shall be charged against the aggregate ceiling provided for in paragraph 2 of the 14th resolution of this Shareholder's Meeting or, as the case may be, against the ceiling provided by a resolution of the same kind that may succeed the said resolution during the validity period of this delegation;
   - to these ceilings shall be added, where applicable, the nominal amount of the shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;

3. **resolves** that the subscription price for the new shares or securities giving access to the share capital will be determined under the conditions provided for in Articles L. 3332-18 et seq. of the French Labour Code and will be at least equal to 70% of the Reference Price (as defined below) or 60% of the Reference Price when the lock-up period provided for in the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten (10) years (it being specified that the discount levels mentioned in this paragraph may be modified in the event of changes in the regulations in force). For the purposes of this paragraph, the Reference Price means a price determined in accordance with objective methods used for the valuation of shares, taking into account, with appropriate weighting in each case, the net book value, profitability, and business prospects of the company, these criteria being assessed on a consolidated basis or, failing that, determined by dividing the amount of net assets revalued according to the most recent balance sheet by the number of outstanding shares, in both cases under the conditions provided for in Article L. 3332-20 of the French Labour Code.

4. however, the Shareholders' Meeting expressly **authorises** the Management Board, if it deems it appropriate, to reduce or eliminate the aforementioned discount relative to the Reference Price, within legal and regulatory limits, in order to take into account, in particular, the legal, accounting, tax, and labour regulations applicable locally;

5. **authorises** the Management Board to award for free, to the beneficiaries indicated above, in addition to the shares or securities giving access to the share capital, shares or securities giving access to the share capital to be issued or already issued, as a substitute for all or part of the discount on the Reference Price and/or as a matching contribution, it being understood that the benefit resulting from this award shall not exceed the legal or regulatory limits pursuant to Articles L. 3332-10 et seq. of the French Labour Code;

6. resolves to cancel, in favour of the beneficiaries mentioned above, the shareholders' preemptive subscription rights for the securities covered by this resolution, with shareholders also waiving, in the case of a free share award or a free grant of securities giving access to the share capital to the above-mentioned beneficiaries, any right to the said shares or securities giving access to the share capital, including part of the reserves, earnings or premiums which would be incorporated into the capital, on the basis of the free grant of said securities made on the basis of this resolution;

7. **authorises** the Management Board, under the terms of this delegation, to sell shares to members of a company or group savings plan (or similar plan) as provided for in Article L. 3332 -24 of the French Labour Code, it being specified that share transfers made at a discount to members of one or more employee savings plans referred to in this resolution will be charged against from the nominal amount of the shares thus transferred from the ceilings provided for in paragraph 2 above;

8. **resolves** that the Management Board shall have full powers to implement this delegation of authority, with the option of sub-delegation, within the limitations provided for by law, in particular to:

   - decide on the issue of shares and/or securities giving immediate or future access to the Company's share capital;
   - decide on the amount of the issue, the issue price and the amount of the premium that may be requested at the time of issue or, where applicable, the amount of reserves, earnings or premiums which would be incorporated into the capital;

- set the dates, terms and conditions of the issue, the nature, number and characteristics of the shares and/or securities to be created;
- draw up, in accordance with the law, the list of companies whose beneficiaries, as indicated above, may subscribe to the shares or securities giving access to the share capital thus issued and, where applicable, benefit from the shares or securities giving access to the share capital awarded for free;
- decide that subscriptions may be made directly by beneficiaries who are members of a company or group savings plan (or similar plan), or through company mutual funds or other structures or entities permitted by applicable legal or regulatory provisions;
- set the conditions, particularly in terms of seniority, that beneficiaries of the share capital increases must meet;
- in the event of the issuance of debt securities, set the terms and conditions of such securities (in particular, whether they are fixed-term or not, whether they are subordinated or not, and their remuneration) and modify, during the life of such securities, the terms and conditions referred to above, in accordance with the applicable formalities;
- set, where applicable, the terms and conditions for exercising rights (where applicable, conversion rights, exchange, redemption, including through the transfer of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the dividend entitlement date of the shares issued (even retroactively), as well as any other terms and conditions for carrying out the share capital increase;
- set the terms and conditions under which the Company shall, where applicable, have the option to purchase or exchange on the stock exchange, at any time or during specified periods, the securities giving access to the share capital with a view to cancelling them or not, taking into account the legal provisions;
- provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital in accordance with legal and regulatory provisions;
- set the amounts of the issues to be carried out pursuant to this delegation and set, in particular, the issue prices, dates, deadlines, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities (even retroactively), the reduction rules applicable in the event of oversubscription, and the other terms and conditions of the issues, within the legal and regulatory limits in force;
- determine and make any adjustments intended to consider the impact of transactions on the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a share capital increase through the incorporation of reserves, earnings, or premiums, a free share award, a split or consolidation of securities, the distribution of dividends, reserves or premiums or any other assets, capital amortisation, or any other transaction involving the share capital or shareholders' equity (including in the event of a takeover offer and/or change of control), and set, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other preservation measures, any terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities or other rights giving access to the share capital (including through cash adjustments);
- in the event of a free share award or a free grant of securities giving access to the share capital, set the nature and number of shares or securities giving access to the share capital to be issued, as well as their terms and conditions, the number to be allocated to each beneficiary, and set the dates, deadlines, terms and conditions for the allocation of these shares or securities giving access to the share capital within the legal and regulatory limits in force and, in particular, choose either to replace, in whole or in part, the allocation of these shares or securities giving access to the share capital with the discounts on the Reference Price provided for above, or to charge the countervalue of these shares or securities against the total amount of the matching contribution, or to combine these two options;
- in the event of the issue of new shares, allocate, where applicable, the sums necessary for the payment of said shares to reserves, earnings, or issue premiums;
- acknowledge the completion of the share capital increases and amend the articles of association accordingly;
- charge, if it deems it appropriate, issuance-related expenses against the corresponding premium amount and deduct from this amount the sums necessary to fund the legal reserve;
- more generally, enter into all agreements, in particular to achieve the successful completion of the planned issues, take all measures and carry out all formalities necessary for the issue, admission for trading, and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;

9. **sets** the term of validity of the delegation of authority covered by this resolution at twenty-six (26) months from the date of this Meeting;

10. **acknowledges** that this delegation renders ineffective, as of its effective date, to the extent applicable, up to the unused part, any previous delegation having the same purpose, i.e., any delegation of authority relating to the increase of the Company's share capital through the issuance of shares and/or securities giving immediate or future access to the share capital, with cancellation of the shareholders' preemptive subscription right, reserved for members of company or group savings plans.

RESOLUTIONS 13 TO 15 (INCLUSIVE): DELEGATION OF POWERS – CAPITAL INCREASE

PRESENTATION

As the existing authorisations permitting an increase in the Company's share capital are due to expire in February 2027, and in order to allow the Company to maintain its financial flexibility, it is proposed that shareholders delegate to the Management Board the powers to:

- *increase the share capital by capitalising premiums, reserves, profits or other sums, within the limit of an overall ceiling of €100 million (or the equivalent in any other currency or monetary unit established by reference to several currencies), representing approximately 40.32% of the amount of the current share capital (Resolution 13).* ***Resolution 13****, subject to its adoption, replaces Resolution 6 given by the Shareholders' Meeting on 9 December 2024.*
- *to increase the share capital by issuing ordinary shares or any transferable securities giving access to the capital, with the maintenance of shareholders' pre-emptive subscription rights, within the limit of an overall ceiling of EUR 82 million (or the equivalent in any other currency or monetary unit established by reference to several currencies), representing approximately 33.07% of the amount of the current share capital (Resolution 14).* ***Resolution 14****, subject to its adoption, replaces Resolution 5 given by the Shareholders' Meeting on 9 December 2024.*
- *to increase the number of shares to be issued in the event of a capital increase with pre-emptive subscription rights, at the same price as that used for the initial issue and within the time limits provided for by the regulations applicable on the date of issue (currently, within thirty days of the closing of the subscription and within the limit of 15% of the initial issue), in particular with a view to granting an over-allotment option in accordance with market practice (****Resolution 15****). The nominal amount of any such capital increase will be deducted from the ceiling stipulated in the resolution under which the initial issue is*

decided and from the overall ceiling provided for in Resolution 14. Resolution 15, subject to its adoption, replaces Resolution 7 given by the Shareholders' Meeting on 9 December 2024.

These authorisations are granted for a duration of 26 months (i.e. until 29 July 2028) from the date of the Shareholders' Meeting and render ineffective from that day onwards the unused portion of any prior authorisation with the same purpose.

The nominal amount of any capital increase carried out pursuant to the authority delegated under Resolution 15 shall be deducted from the overall ceiling of €82 million provided for in Resolution 14 of this Shareholders' Meeting.

The Management Board will not be able to make use of the delegations granted under Resolutions 14 and 15 from the filing by a third party of a public offer for the Company's securities until the end of the offer period. The Management Board may not use these delegations without the prior authorisation of the Supervisory Board.

As at the date of this report, the Management Board has no present intention of exercising the authorities granted under Resolutions 13, 14 and 15.

A summary of the authorisations and delegations given to the Management Board, including those proposed for renewal, is included in appendix to this report.

THIRTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE MANAGEMENT BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL THROUGH THE INCORPORATION OF PREMIUMS, RESERVES, EARNINGS, OR OTHER AMOUNTS)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the report of the Management Board and in accordance with the provisions of Articles L. 225-129-2 and L. 225-130 of the French Commercial Code:

delegates to the Management Board, with the option of sub-delegation within the limitations provided for by law, the authority to decide and carry out one or more share capital increases, in the proportion and at the times it deems appropriate, by incorporation of premiums, reserves, earnings, or other amounts, the capitalisation of which is permitted under applicable law and the Company's articles of association, and in the form of an issue of new equity securities or an increase in the par value of existing equity securities, or by using both of these methods in combination,

resolves to set the limits on the amounts of the authorised share capital increases in the event that the Management Board uses this delegation of authority as follows:

- the maximum nominal amount of the share capital increases that may be carried out under this delegation shall not exceed EUR 100 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this maximum amount is autonomous and shall not be charged against the overall ceiling provided for in the 14th resolution of this Meeting or, where applicable, against the ceilings provided for in resolutions of the same kind that may succeed the said resolution during the validity period of this delegation;
- to this ceiling shall be added, where applicable, the nominal amount of the shares to be issued necessary to preserve, in accordance with legal or regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the share capital or other rights giving access to the share capital;

in the event that the Management Board uses this delegation of authority, **delegates** to the latter all powers to implement this delegation, with the option of sub-delegation within the limitations provided for by law, in particular to:

- set the amount and nature of the sums to be incorporated into the capital, set the number of new equity securities to be issued and/or the amount by which the par value of existing equity securities will be increased, set the dividend entitlement date of the shares issued (even retroactively) or the date on which the increase in the par value of existing equity securities will take effect;
- decide, in the event of a free share award, that fractional rights shall not be negotiable or transferable and the corresponding equity securities shall be sold in accordance with the terms and conditions set by the Management Board, it being specified that the sale and the allocation of the sums resulting from the sale shall take place within the period provided for by Article R. 225-130 of the French Commercial Code;
- make any adjustments intended to consider the impact of transactions on the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a share capital increase through the incorporation of reserves, a free share award, a split or consolidation of securities, the distribution of dividends, reserves or premiums or any other assets, capital amortisation, or any other transaction involving the share capital or shareholders' equity (including in the event of a takeover offer and/or change of control);
- set, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other preservation measures, any terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities giving access to the share capital or other rights giving access to the share capital (including through cash adjustments);
- acknowledge the completion of each share capital increase and amend the articles of association accordingly;
- more generally, enter into all agreements, take all measures and carry out all formalities necessary for the issue, admission for trading and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;

sets the term of validity of the delegation of authority covered by this resolution at twenty-six (26) months from the date of this Meeting;

acknowledges that this delegation renders ineffective, as of today, to the extent applicable, up to the unused part, any previous delegation having the same purpose, i.e., any delegation of authority relating to the increase of the Company's share capital through the incorporation of premiums, reserves, earnings, or other amounts.

FOURTEENTH RESOLUTION (DELEGATION OF AUTHORITY GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE COMPANY'S SHARE CAPITAL BY ISSUING SHARES AND/ OR SECURITIES GIVING IMMEDIATE OR FUTURE ACCESS TO THE SHARE CAPITAL, WITH MAINTENANCE OF THE SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHT)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the report of the Management Board and the special report of the Statutory Auditor, in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2, L. 225-132 to L. 225-134 and L. 228-91 et seq. of the French Commercial Code:

delegates its authority to the Management Board, with the option of sub-delegation in accordance with the conditions provided for by law, for the purpose of deciding on a share capital increase with maintenance of the shareholders' preemptive subscription right, on one or more occasions, in France or abroad, in the proportion and at the periods that is shall see fit, either in euros or in any other currency or monetary unit established by reference to several currencies, with or without a premium, whether or not in return for payment, through the issue of (i) shares of the Company (excluding preferred shares) and/or (ii) securities governed by Articles L. 228-92 al 1 of the French Commercial Code giving access, immediately or in the future, at any time or on a fixed date, through subscription, conversion, exchange, redemption, presentation of a voucher or in any other manner, to the Company's share capital, it being specified that the share release may be carried out in cash, by offsetting receivables and/or by incorporating reserves, earnings, or premiums;

resolves to set the limits on the amounts of the share capital increases authorised, in the event that the Management Board uses this delegation of authority, as follows:

- the maximum nominal amount of the share capital increases that may be carried out immediately or in the future pursuant to this delegation shall not exceed EUR 82 million or the equivalent in any other currency or monetary unit established by reference to several currencies, it being specified that this maximum overall nominal amount of the share capital increases that may be carried out pursuant to this delegation and those granted pursuant to the 12th and 15th resolutions of this meeting is set at EUR 82 million or the equivalent in any other currency or monetary unit established by reference to several currencies;
- to these ceilings shall be added, where applicable, the nominal amount of the shares to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to capital or other rights giving access to capital;

in the event that the Management Board uses this delegation of authority:

- **resolves** that the issue(s) will be reserved preferentially for shareholders, who will be able to subscribe on an irreducible basis in proportion to the number of shares they own;
- **acknowledges** that the Management Board will have the option of implementing a reducible subscription right;
- **acknowledges** that this delegation of authority automatically entails, for the benefit of the holders of securities issued giving access to the Company's capital, the waiver by shareholders of their preemptive subscription rights to the shares to which these securities will give entitlement immediately or in the future;
- **acknowledges** that, in accordance with Article L. 225-134 of the French Commercial Code, if the subscriptions made on an irreducible basis and, where applicable, reducible basis, have not absorbed the total share capital increase, the Management Board may use, under the conditions provided for by law and in the order it determines, one and/or more of the following options:
  - allocate at its discretion all or some of the shares or, in the case of securities giving access to capital, the said securities whose issue has been decided but which have not been subscribed;
  - offer to the public all or part of the shares or, in the case of securities giving access to capital, the said unsubscribed securities, on the French market or abroad;
  - more generally, limit the share capital increase to the amount of subscriptions received, provided that, in the event of the issue of shares or securities whose primary underlying security is a share, the amount of such issue represents, after the use, where applicable, of the two options referred to above, at least three-quarters of the increase decided upon;

- **resolves** that issues of share warrants of the Company may also be carried out by way of a free grant to existing shareholders, it being specified that any fractional allocation rights and the corresponding securities will be sold in accordance with the applicable laws and regulations,

resolves that the Management Board shall have full powers to implement this delegation of authority, with the option of sub-delegation, within the limitations provided for by law, in particular to:

- decide on the issue of shares and/or securities giving immediate or future access to the share capital of the Company or another company;
- decide on the amount of the issue, the issue price and the amount of the premium that may be requested at the time of issue or, where applicable, the amount of reserves, earnings or premiums which would be incorporated into the capital;
- set the dates, terms and conditions of the issue, the nature, number and characteristics of the shares and/or securities to be created;
- in the event of the issuance of debt securities, decide whether they are subordinated or not (and, where applicable, their subordination rank, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), set their interest rate (in particular, fixed or variable interest, zero coupon or indexed) and, where applicable, provide for mandatory or optional cases of suspension or non-payment of interest, specifying their duration (fixed or indefinite); where applicable, mandatory or optional cases of suspension or non-payment of interest, determine their term (fixed or indefinite), the possibility of reducing or increasing the nominal value of the securities and other terms and conditions of issue (including the provision of guarantees or collateral) and amortisation (including repayment through the transfer of Company assets); as the case may be, these securities may provide for the Company's option to issue debt securities (whether or not they are assimilated) in payment of interest whose payment has been suspended by the Company, or take the form of complex obligations as defined by the stock exchange authorities (for example, due to their repayment or remuneration terms or other rights such as indexation, option rights); modify, during the term of the securities concerned, the terms and conditions referred to above, in accordance with the applicable formalities;
- set the share release method;

- set, where applicable, the terms and conditions for exercising rights (where applicable, conversion rights, exchange, redemption, including through the transfer of Company assets, within the limits provided for by law, or securities already issued by the Company) attached to the shares or securities giving access to the share capital and, in particular, set the dividend entitlement date of the shares issued (even retroactively), as well as any other terms and conditions for carrying out the share capital increase;
- set the terms and conditions under which the Company shall, where applicable, have the option to purchase or exchange on the stock exchange, at any time or during specified periods, the securities giving access to the share capital with a view to cancelling them or not, considering the legal provisions;
- provide for the possibility of suspending the exercise of rights attached to shares or securities giving access to the share capital in accordance with legal and regulatory provisions;
- charge, if it deems it appropriate, issuance-related expenses against the corresponding premium amount and deduct from this amount the sums necessary to fund the legal reserve;
- determine and make any adjustments intended to consider the impact of transactions on the Company's share capital or shareholders' equity, in particular in the event of a change in the par value of the share, a share capital increase through the incorporation of reserves, earnings, or premiums, a free share award, a split or consolidation of securities, the distribution of dividends, reserves or premiums or any other assets, capital amortisation, or any other transaction involving the share capital or shareholders' equity (including in the event of a takeover offer and/or change of control), and set, in accordance with legal and regulatory provisions and, where applicable, contractual provisions providing for other preservation measures, any terms and conditions to ensure, where applicable, the preservation of the rights of holders of securities or other rights giving access to the share capital (including through cash adjustments);
- acknowledge the completion of each share capital increase and amend the articles of association accordingly;
- more generally, enter into all agreements, in particular to achieve the successful completion of the planned issues, take all measures and carry out all formalities necessary for the issue, admission for trading, and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto;
- acknowledges of the fact that, in the event that the Management Board exercises the powers granted in this resolution, the Management Board will report to the next ordinary Shareholders' Meeting, in accordance with the law and regulations, on the use made of the authorisations granted in this resolution;

resolves that the Management Board may not, without prior authorisation from the Shareholders' Meeting, use this delegation from the date on which a third-party files a takeover offer for the Company's securities until the end of the offer period;

sets the term of validity of the delegation of authority covered by this resolution at twenty-six (26) months from the date of this Meeting;

acknowledges that this delegation renders ineffective, as of today, to the extent applicable, up to the unused part, any previous delegation having the same purpose, i.e., any delegation of authority relating to the increase of the share capital of the Company or another company through the issuance of shares and/or securities giving immediate or future access to the share capital, with maintenance of the shareholders' preemptive subscription right.

FIFTEENTH RESOLUTION (DELEGATION OF AUTHORITY GRANTED TO THE MANAGEMENT BOARD TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A SHARE CAPITAL INCREASE WITH MAINTENANCE OF THE SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHT)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the report of the Management Board and the special report of the Statutory Auditor, in accordance with the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code:

delegates its authority to the Management Board, with the option of sub-delegation in accordance with the conditions provided for by law, for the purpose of deciding to increase the number of securities to be issued in the event of an increase of the Company's share capital, with maintenance of the shareholders' preemptive subscription right, at the same price as that used for the initial issue, within the time limits and limitations provided for by the applicable regulations on the date of issue (to date, within thirty days of the closing of the subscription period and within the limit of 15% of the initial issue), in particular with a view to granting an over-allocation option in accordance with market practices,

resolves that the nominal amount of the share capital increases decided by this resolution shall be charged against the ceiling set in the resolution under which the initial issue is decided and against the overall ceiling provided for in the 14th resolution of this Meeting or, where applicable, against the ceilings provided for in resolutions of the same kind that may succeed the said resolution during the validity period of this delegation,

resolves that the Management Board may not, without prior authorisation from the Shareholders' Meeting, use this delegation from the date on which a third-party files a takeover offer for the Company's securities until the end of the offer period;

sets the term of validity of the delegation of authority covered by this resolution at twenty-six (26) months from the date of this Meeting;

acknowledges that this delegation renders ineffective, as of today, to the extent applicable, up to the unused part, any previous delegation having the same purpose, i.e., any delegation of authority relating to the increase of the number of securities to be issued in the event of a share capital increase with maintenance of the shareholders' preemptive subscription right.

ORDINARY RESOLUTIONS

RESOLUTION 16: POWERS FOR THE COMPLETION OF FORMALITIES

PRESENTATION

Resolution 16 deals with powers to carry out formalities.

The Management Board proposes that shareholders confer full powers on the bearer of an extract or a copy of the minutes of the Shareholders' Meeting to carry out all the formalities provided for by law.

SIXTEENTH RESOLUTION (POWER TO CARRY OUT FORMALITIES)

The Shareholders' Meeting grants full powers to the bearer of an original, copy, or extract of the minutes of this Shareholders' Meeting to carry out all legal formalities.

5. *PROPOSED DIRECTOR APPOINTMENTS AND RENEWALS*



XAVIER MAYER

VICE-CHAIR AND SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Date of appointment: 9 December 2024

Appointed until: Annual Shareholders' Meeting held in 2026

Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:
Xavier Mayer has been a private investor and a business angel since 2017 and focuses his investments mostly on public equities and venture investments in technology and consumer goods. Xavier Mayer was appointed as an independent member, Vice-Chair and Senior Independent Director of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

Xavier Mayer started his career in the investment banking division of Morgan Stanley International in London in 1997 and later served as Managing Director from 2008 until 2017.

Xavier Mayer is a graduate of ESSEC business school.

Current committee appointments:
Audit and Sustainability Committee (since 13 December 2024).

Current external appointments:
- Board Member of The Trust of the Friends of the French Institute in London (UK Charity).
- Chairman of the Trust of Sussex House School (UK).

Appointments that have expired during the last five years:
- None.

5. ***PROPOSED DIRECTOR APPOINTMENTS AND RENEWALS***
CONTINUED



MARTINE STUDER

NON-EXECUTIVE DIRECTOR

Date of appointment: 9 December 2024

Appointed until: Annual Shareholders' Meeting held in 2026

Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:
Martine Studer is an independent Director of Compagnie de l'Odet SE. Martine Studer was appointed as an independent member of the Supervisory Board of CANAL+ SA, with effect from 9 December 2024.

In 1988, Martine Studer founded an advertising company, Océan Ogilvy, which has since established a presence in 20 African countries. Martine Studer was Minister Delegate for Communication of the Ivory Coast from 2006 to 2007. She was an Independent Director of Bolloré SE until 2020 and an Independent Director of Blue Solutions until 2019.

Martine Studer is a graduate of the University of Côte d'Ivoire.

Current committee appointments:
Nominations and Remuneration Committee (since 13 December 2024).

Current external appointments:
- Director of Compagnie de l'Odet SE (France).
- Chairwoman of the Board of Directors of African Global Logistics (Ivory Coast).
- Chairwoman of CECI (Ivory Coast).
- Director of Ocean Conseil (Ivory Coast).
- Director of CIPREL (Ivory Coast).
- Director of INADCI (Ivory Coast).
- Director and Director of the Audit Committee of Fondation des Parcs et Réserves de Côte d'Ivoire (Ivory Coast).
- Manager of Pub Régie (Ivory Coast).
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal (Ivory Coast).
- Chairwoman and Chief Executive Officer of La Forestière Equatoriale (Ivory Coast).
- Director of FPRCI (UK).

Appointments that have expired during the last five years:
- Director of CGECI (Ivory Coast).

5. ***PROPOSED DIRECTOR APPOINTMENTS AND RENEWALS***
CONTINUED



JEAN-CHRISTOPHE THIERY

NON-EXECUTIVE DIRECTOR

Date of appointment: 24 October 2024

Appointed until: Annual Shareholders' Meeting held in 2026

Business address: 50 rue Camille Desmoulins, 92863 Issy-les-Moulineaux (FR)

Skills, experience and contribution:
Jean-Christophe Thiery joined the Bolloré group to create and develop its media business. He became Chief Executive Officer of Bolloré Media, and launched French TV channel Direct 8, and the French free daily newspaper Direct Matin. The successive acquisitions of TNT Virgin 17 channels, of the CSA polling institute, of Wi-Fi services provider Wifirst, the stakes acquired in technical services provider Euromedia-SFP and French video games leader Bigben-Nacon, completed the assets of Bolloré Media. Following the sale of TV channels Direct 8 and Direct 17 to Groupe CANAL+ SA in 2012, and the concurrent acquisition of a stake in Vivendi by the Bolloré group, Jean-Christophe Thiery became Chairman of the Management Board of Groupe CANAL+ SA in 2015. In 2018, Jean-Christophe Thiery was appointed Chairman of the Supervisory Board of Groupe CANAL+ SA. In October 2024, Jean-Christophe Thiery was appointed as a member of the Supervisory Board of CANAL+ SA and Chairman and Chief Executive Officer of Louis Hachette Group.

Jean-Christophe Thiery is a graduate of the Ecole Nationale d'Administration and joined the administration (corps préfectoral) in 1997. After two years in Perpignan as Chief of Staff of the Prefect of Pyrénées-Orientales, he joined the French Ministry of the Economy and Finance in 1999 as Chief of Staff of the Head of Public Accounts (Directeur Général de la Comptabilité Publique).

Current committee appointments:
Audit and Sustainability Committee (since 13 December 2024).

Current external appointments:
- Chief Executive Officer and Chairman of the Board of Directors of Louis Hachette Group SA (France).
- Deputy Chief Executive Officer and Director of Hachette Livre SA (France).
- Chief Executive Officer of Bolloré Media Regie (France).
- Chief Executive Officer of Mazarine SAS (France).
- Chief Executive Officer and Member of the Executive Committee of Bolloré Telecom (France).
- Director of Gameloft SE (France).
- Chairman of the Board of Directors of Lagardère Paris Racing Ressources (France).
- Chief Executive Officer of Lagardère Ressources (France).
- Director of Bigben Interactive (France).
- Director of Nacon (France).
- Chief Executive Officer of Perla (France).
- Chief Executive Officer of Compagnie de Treboul (France).
- Chief Executive Officer of Rivaud Loisirs Communication (France).
- Chairman of the Board of Directors of Matin Plus (France).
- Permanent representative of HACHETTE LIVRE at the Board of Directors of CALMANN-LEVY (SA) (France).
- CEO of LIBRAIRIE GENERALE FRANCAISE (SA) (France).
- Chairman of the Board of Directors of AUDIOLIB (SA) (France).
- Permanent representative of HACHETTE LIVRE, manager of CYBERTERRE (SCS) (France).
- Director of SOCIETE DES EDITIONS GRASSET ET FASQUELLE (SA) (France).
- Permanent representative of Lagardère Média at the Supervisory Board of Lagardère Radio SCA (France).
- Corporate Secretary of APGI (Press Association) (France).
- Director, Corporate Secretary and Treasurer of Association des Amis de la Croix Catelan (France).
- Corporate Secretary and member of the executive committee of Association Lagardère Paris Racing Support (France).
- Chief Executive Office of C-T France (France).
- Permanent representative of HL 93, Director of DILIBEL (Belgium).
- Director of HACHETTE UK (Holdings) Ltd (UK).
- Director of HACHETTE BOARDGAMES UK (UK).
- Permanent representative of EDUCATION MANAGEMENT, Director of HACHETTE LIVRE MAROC SA (Morocco).
- Permanent representative of HACHETTE LIVRE, Director of LIBRAIRIE PAPETERIE NATIONALE SA (Morocco).
- Corporate Secretary of LE SCORPION MASQUE INC (Canada).
- Director of HACHETTE BOOK GROUP Inc (USA).
- Director of HACHETTE BOOK GROUP HOLDINGS Inc (USA).
- Director of BELLWOOD BOOKS INC (USA).
- Director of HACHETTE DIGITAL Inc (USA).
- Director of DIGITAL PUBLISHING INNOVATIONS LLC (USA).
- Director of PERSEUS BOOKS, LLC (USA).
- Chairman of HACHETTE BOOKS USA, Inc (USA).

Appointments that have expired during the last five years:
- Chairman and member of the Supervisory Board of Groupe CANAL+ (France).

5. ***PROPOSED DIRECTOR APPOINTMENTS AND RENEWALS***
CONTINUED



MERCEDES ERRA

Skills, experience and contribution:
Mercedes Erra began her career at Saatchi & Saatchi in 1982, where she successively held the positions of Account Executive, Account Director, and Deputy Managing Director of the group, before becoming Managing Director of the agency in 1990. In 1995, she left Saatchi & Saatchi to found BETC within the Havas Group. BETC became the leading French agency and one of the top three in Europe. BETC is the only French agency to consistently rank among the world's ten most creative agencies, being appointed #1 Creative agency in the world by the WARC in 2024.

Mercedes Erra is president or a board member of numerous institutions and foundations in the arts, humanities, and media sectors. She is involved in numerous initiatives as an advocate for women and human rights: the Women's Forum for the Economy and Society, which she co-founded, the Global Summit of Women and the "Innovation 2030" Commission. She has also been Co-President of the Human Rights Watch French Committee for ten years, and was a member of the G7 Gender Equality Advisory Council during the French Presidency of the G7 in 2019.

Mercedes Erra is Commander of the Legion of Honor, as well as an Officer of the National Order of Merit, and Commander of the Order of Arts and Letters.

Mercedes Erra is a graduate of HEC Paris and La Sorbonne University (Masters and Professor of Literature).

CANAL+ S.A. Committee Appointments:
None.

Current external appointments:
- Independent Member of the Supervisory Board of Roche Bobois.
- Board member of the Théâtre du Châtelet.
- Board member of the Opéra Comique.
- President of the Association pour les Actions de la Filière Communication.
- Vice-President of the board of directors of the French National Commission for UNESCO.
- Board member of the Collège de France Foundation.
- Board member of the Engagement Médias pour les jeunes Fondation.
- Board Member of the SACEM Endowment Fund.
- Board Member of Falret Foundation.

Appointments that have expired during the last five years:
- President of BETC.
- President of BETC Fullsix.
- President of Havas 04.
- Chairwoman of The Palais de la Porte Dorée.
- Board member of the Association ANVIE.
- Member of the Investment Committee of Fonds de dotation de la Bibliothèque Nationale de France.

5. ***PROPOSED DIRECTOR APPOINTMENTS AND RENEWALS***
CONTINUED



ELIAS MASILELA

Skills, experience and contribution:
Elias Masilela is a distinguished business leader with a career spanning over three decades in significant leadership roles in South Africa, including serving as the CEO of the Public Investment Corporation, Acting Deputy Director-General of Economic Policy at the South African National Treasury, and Director of Research for the Central Bank of Swaziland.

Elias Masilela contributed significantly as a member of the boards of the South African Reserve Bank, the Government Employee Pension Fund, the Airports Company SA, and the United Nations Global Compact (UNGC). Until recently, Elias Masilela served as the Commissioner of the National Planning Commission for two terms and as Chair of the National Advisory Board.

Elias Masilela currently serves as an independent non-executive director of Sanlam Ltd and CA Sales Holdings Ltd and holds positions on various other boards and governance forums. He previously served as independent chairperson of MultiChoice Group Limited until 2025.

Elias Masilela holds a Bachelor of Social Science in Economics and Statistics from the University of Swaziland and a Master's in Economic Policy and Analysis from Addis Ababa University, as well as several professional certificates from Harvard University.

CANAL+ S.A. Committee Appointments:
None.

Current external appointments:
- Independent non-executive director of Sanlam Limited.
- Director of Sanlam Life Insurance Ltd.
- Independent non-executive director of CA Sales Holdings Limited.
- Director of Alternative Prosperity BEE Investments (Pty) Ltd.
- Director of Alternative Prosperity Holdings (Pty) Ltd.
- Director of Alternative Prosperity Investors (Pty) Ltd.
- Director of Buma Consulting (Pty) Ltd.
- Director of Buma Investment Holdings (Pty) Ltd.
- Director of Capital Harvest (Pty) Ltd.
- Director of DNA Economics (Pty) Ltd.
- Director of EP Investments (Pty) Ltd.
- Director of Ingagaru Holdings (Pty) Ltd.
- Director of Ingagaru Investments (Pty) Ltd.
- Director of Strate (Pty) Ltd.
- Director of MMN43 Investments Pty Ltd.

Appointments that have expired during the last five years:
- Independent Chairman of MultiChoice Group Limited.
- Director of MultiChoice South Africa (Pty) Ltd.
- Director of MultiChoice South Africa Holdings (Pty) Ltd.
- Director of Brightlights Learning (Pty) Ltd.
- Director of Seed Foundation.
- Director of Alternative Prosperity Advisory and Products (Pty) Ltd.

6. *SUMMARY OF FINANCIAL AUTHORISATIONS*

	AUTHORISATIONS IN FORCE				AUTHORISATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF 29 MAY 2026		
	Date of the AGM (resolution N°)	**Duration (expiry date)**	**Maximum authorised amount**	**Use of the authorisation in 2025**	**Resolution N°**	**Duration**	**Maximum proposed cap**
SHARE CAPITAL INCREASE *Delegation of authority to the Management Board to decide to increase the share capital of the Company or of another company through the capitalisation of premiums, reserves, profits or any other amounts*	9 December 2024 (*sixth resolution*)	26 *months* (9 *February* 2027)	€100 *million*	*None*	*Thirteenth*	26 *months* (29 *July* 2028)	€ 100 *million*
Delegation of authority to the Management Board to decide to increase the share capital of the Company by issuing shares and/or securities giving immediate or future access to the share capital, with pre-emptive rights	9 December 2024 (*fifth resolution*)	26 *months* (9 *February* 2027)	33% *of the share capital*	*None*	*Fourteenth*	26 *months* (29 *July* 2028)	33% *of the share capital*
Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, with pre-emptive rights	9 December 2024 (*seventh resolution*)	26 *months* (9 *February* 2027)	15% *of the original issue*[1]	*None*	*Fifteenth*	26 *months* (29 *July* 2028)	15% *of the initial issuance*[1]
Delegation of authority to the Management Board to decide to increase the share capital of the Company by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for members "plan d'épargne entreprise"	9 December 2024 (*ninth resolution*)	26 *months* (9 *February* 2027)	1% *of the share capital*[2]	*None*	*Twelfth*	26 *months* (29 *July* 2028)	1% *of the share capital*[2]

1 *Within the limits of the maximum amount of the authorisation pursuant to which the original issue of shares is made.*
2 *The maximum aggregate nominal amount of capital increases that may be carried out under this authorisation shall be deducted from the overall cap for capital increases of one-third of the share capital.*

6. ***SUMMARY OF FINANCIAL AUTHORISATIONS*** *CONTINUED*

	AUTHORISATIONS IN FORCE				AUTHORISATIONS PROPOSED TO THE SHAREHOLDERS' MEETING OF 29 MAY 2026		
	Date of the AGM (resolution N°)	**Duration (expiry date)**	**Maximum authorised amount**	**Use of the authorisation in 2025**	**Resolution N°**	**Duration**	**Maximum proposed cap**
FREE SHARES *Authorisation granted to the Management Board to award existing or newly issued free shares to employees and corporate officers of the Group, or some of them*	6 June 2025 (fifth resolution)	26 months (6 August 2027)	2% of the share capital[2]	The Management Board on 31 July 2025 granted performance shares to certain employees and corporate officers of CANAL+ SA and its related companies (within the meaning of Article L.225-197-2 of the French Commercial Code) for a total number of 4,512,437 shares, i.e. 0.45% of the Company's capital			
REDUCTION OF SHARE CAPITAL BY CANCELLATION OF SHARES *Authorisation granted to the Management Board to reduce the share capital by cancelling shares acquired by the Company pursuant to Article L. 225 208 of the French Commercial Code*	6 June 2025 (sixth resolution)	30 months (6 December 2027)	10% of the share capital	None*			
SHARE BUY-BACK *Authorisation granted to the Management Board to carry out share buybacks in accordance with Article L.225 209 2 of the French Commercial Code*	6 June 2025 (seventh resolution)	12 months (6 June 2026)	10% of the share capital	A share buyback programme was launched on 1 July 2025 and ended on 31 August 2025 for the purpose of satisfying share awards to employees and corporate officers made under its share-based incentive plans. No shares were purchased by the Company under the programme (more details in the 2025 Annual Report, Section 5.1.9).	Tenth	12 months (29 May 2027)	10% of the share capital

1 *Within the limits of the maximum amount of the authorisation pursuant to which the original issue of shares is made.*

2 *The maximum aggregate nominal amount of capital increases that may be carried out under this authorisation shall be deducted from the overall cap for capital increases of one-third of the share capital.*

* *A share buyback programme was launched on 25 September 2025 and ended on 19 December 2025 for the purpose of satisfying share awards to employees and corporate officers made under its share-based incentive plans. 11,408,237 shares were purchased by the Company under the programme (more details in the 2025 Annual Report, Chapter 5.1.9).*

7. COMPOSITION OF THE SUPERVISORY BOARD AFTER THE GENERAL MEETING*

As of 16 April 2026		Female/Male	Nationality	Independent	Initial date of appointment	End of term of office (AGM)	Committees: Audit and Sustainability Committee	Committees: Nominations and Remuneration Committee	
Mr. Yannick Bolloré **Chairman**		**M**	French		24/10/2024	2028		●	
Ms. Maud Bailly		**F**	French	●	09/12/2024	2028	●		
Mr. Robert Bakish		**M**	American	●	09/12/2024	2028		●	
Mr. Philippe Benacin		**M**	French	●	09/12/2024	2028		●	
Mr. Pierre-Ignace Bernard		**M**	French	●	09/12/2024	2027	●		
Ms. Mercedes Erra		**F**	French		29/05/2026	2029			
Ms. Ségolène Galienne-Frère		**F**	Belgian	●	09/12/2024	2027			**57%** of independent directors
Ms. Christel Heydemann		**F**	French		09/12/2024	2028		●	**43%** female directors
Ms. Emmanuelle Malecaze-Doublet		**F**	French	●	09/12/2024	2027		●	
Mr. Elias Masilela		**M**	South-African	●	29/05/2026	2029			
Mr. Xavier Mayer **Vice-Chair and Senior Independent Director**		**M**	French	●	09/12/2024	2029	●		
Mr. Arnaud de Puyfontaine		**M**	French		24/10/2024	2027			
Ms. Martine Studer		**F**	Ivorian		09/12/2024	2029		●	
Mr. Jean-Christophe Thiery		**M**	French		24/10/2024	2029	●		

* *Subject to the approval of the renewals and the appointments proposed at the 2026 General Meeting.*

8. *HOW TO COMPLETE THE VOTING FORM*

UNDER NO CIRCUMSTANCES SHOULD THIS FORM BE RETURNED TO CANAL+

To attend the General Shareholders'Meeting in person, *check here.*

If you hold bearer shares, *do not forget to attach the shareholding certificate furnished by your intermediary.*

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quel le que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form***

CANAL +
Société anonyme à Directoire et Conseil de surveillance au capital de 247.989.873,50 € euros
Siège social : 50 rue Camille Desmoulins
92863 ISSY-LES-MOULINEAUX CEDEX 9
835 150 434 R.C.S. NANTERRE
https://www.canalplusgroup.com/en/general-meeting

Assemblée Générale Mixte
convoquée le vendredi 29 mai 2026 à 9h30,
L'Olympia,
28 boulevard des Capucines,
75009 PARIS

Combined General Meeting
on Friday, May 29 2026 at 09:30 AM,
L'Olympia, 28 boulevard des Capucines,
75009 PARIS

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions / ***Number of shares*** — **Nominatif** / ***Registered*** — **Vote simple** / ***Single vote*** ; **Vote double** / ***Double vote***
Porteur / ***Bearer***
Nombre de voix - *Number of voting rights*

JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. ***On the draft resolutions not approved, I cast my vote by shading the box of my choice.***

	1	2	3	4	5	6	7	8	9	10	A	B
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / *Yes* ☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / *No* ☐	☐
											Abs. ☐	☐

	11	12	13	14	15	16	17	18	19	20	C	D
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / *Yes* ☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / *No* ☐	☐
											Abs. ☐	☐

	21	22	23	24	25	26	27	28	29	30	E	F
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / *Yes* ☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / *No* ☐	☐
											Abs. ☐	☐

	31	32	33	34	35	36	37	38	39	40	G	H
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / *Yes* ☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / *No* ☐	☐
											Abs. ☐	☐

	41	42	43	44	45	46	47	48	49	50	J	K
Non / *No*	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Oui / *Yes* ☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	Non / *No* ☐	☐
											Abs. ☐	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée Générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than :
sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à / *to :* Uptevia
Service Assemblées Générales
90-110 Esplanade du Général de Gaulle
92931 Paris La Défense Cedex
le 26/05/2026 à 23h59 / *on 05/26/2026 at 11:59 p.m.*

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée Générale »
'If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting'

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : **Cf. au verso (4)** **pour me représenter à l'Assemblée**
I HEREBY APPOINT : ***See reverse (4)*** ***to represent me at the above mentioned Meeting***
M., Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : **Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.**
CAUTION : ***As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.***

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). **Cf au verso (1)**
Surname, first name, address of the shareholder *(Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form).* ***See reverse (1)***

You must complete this section, regardless of your selection (*date and signature*).

Insert your name and address here or check the appropriate boxes if they already appear.

To vote by mail, *blacken the boxes and follow the instructions.*

To give your proxy to the Chairman of the Shareholders' Meeting, *blacken here.*

To give your proxy to your spouse or other shareholder or person *blacken here and write the name of the person.*

9. *HOW TO TAKE PART IN THE GENERAL SHAREHOLDERS' MEETING*

PARTICIPATION AT THE GENERAL MEETING – NON-CDI HOLDERS

Information for registered shareholders ("actionnaires au nominatif") and bearer shareholders ("actionnaires au porteur")

I. PRELIMINARY FORMALITIES

Each shareholder, irrespective of the number of shares held, is entitled to participate or be represented at the General Meeting under the legal and regulatory conditions in force.

This is subject to the registration of the shares in an account held in the name of the shareholder or in the name of a registered intermediary acting on their behalf, on the fifth business day[1] preceding the General Meeting, i.e., by **Friday 22 May 2026 at 00:00 (Paris time)**:

- For registered shareholders: in the registered share accounts held by Canal+ SA through its agent Uptevia);
- For bearer shareholders: in the bearer share accounts held by an authorised intermediary.
- The recording or registration of shares in bearer share accounts maintained by authorised intermediaries is evidenced by means of a shareholding certificate delivered by such intermediaries or, when applicable, by electronic means, attached to:
  - the postal or proxy voting form (the "**Voting Form**"); or
  - the request for an admission card, established in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

Shareholders who have not received their admission card prior to the General Meeting are requested to:

- For registered shareholders: present themselves on the day of the General Meeting directly at the dedicated desk, bearing a valid proof of identity;
- For bearer shareholders: request that their financial intermediary issue them an admission card establishing their status as a shareholder as of the fifth business day preceding the General Meeting.

Only shareholders satisfying these conditions shall be entitled to attend the General Meeting.

II. METHODS OF PARTICIPATION AND VOTING RIGHTS IN THE GENERAL MEETING

Please note that in accordance with the provisions of paragraph III. of Article R.22-10-28 of the French Commercial Code, when a shareholder has already sent a postal vote, a proxy or requested an admission card or certificate of participation, the shareholder may no longer choose another means of participating in the General Meeting.

OPTION 1: ATTENDING IN PERSON

(*Shareholders who cannot attend in person, refer to Option 2*)

Shareholders wishing to attend the General Meeting in person should obtain an admission card prior to the meeting for ease of registration and to ensure voting can be undertaken at the General Meeting.

1.1 REQUEST AN ADMISSION CARD BY POST

Shareholders wishing to attend the General Meeting in person may obtain an admission card by post as follows:

- For registered shareholders: complete the Voting Form enclosed with the notice of meeting, specify the intention to attend the General Meeting and obtain an admission card, then return it dated and signed using the prepaid envelope enclosed with the notice of meeting; or
- For bearer shareholders: request the authorised intermediary managing their securities account to send them an admission card.

Requests for admission cards by post must be received by Uptevia no later than **three days** before the General Meeting, in accordance with the above procedure.

Shareholders who have not received their admission card before the General Meeting are invited to:

- For registered shareholders: go directly to the designated counter on the day of the General Meeting, bringing a valid form of identification;
- For bearer shareholders: ask the authorised intermediary to provide a shareholding certificate, in order to prove the status as a shareholder, no later than the fifth business day before the General Meeting.

1.2 REQUEST AN ADMISSION CARD ONLINE

Shareholders wishing to attend the meeting in person may also request an admission card online through the VOTACCESS platform as explained below.

The VOTACCESS platform will be open from **Wednesday 13 May 2026 at 12:00 p.m. (Paris time)**.

Online request for admission card must be submitted no later than the day before the General Meeting, i.e., on **Thursday 28 May 2026 at 3:00 p.m. (Paris time)**.

To avoid potential overloading of the VOTACCESS service, shareholders are strongly advised not to wait until the day before the General Meeting.

For registered shareholders:

- Pure registered shareholders should connect to the voting website via their Shareholder Area: https://www.investors.uptevia.com, using the usual username and password. After connecting, follow the on-screen instructions to gain access to the VOTACCESS platform and request an admission card.
- Administered registered shareholders should connect to the voting website via the VoteAG website: https://www.voteag.com. These holders should connect to the VoteAG website using the temporary login credentials provided on the Voting Form or in the electronic notice of meeting. Once on the home page of the website, follow the on-screen instructions to access the VOTACCESS platform and request an admission card. If a shareholder no longer has their login ID and/or password, they may contact Uptevia at 0800 00 75 35 (from France) or +33 1 49 37 82 36 (from abroad).

1 *All references to business day within the document are defined by reference to business days in France.*

9. ***HOW TO TAKE PART IN THE GENERAL SHAREHOLDERS' MEETING***
CONTINUED

For bearer shareholders:

Shareholders should check with the authorised intermediary managing their securities account to determine whether it is connected to the VOTACCESS platform and, if so, whether access is subject to specific conditions of use. If the authorised intermediary is connected to VOTACCESS, the shareholder must log in to the intermediary's online portal using their usual access credentials. They should then follow the on-screen instructions to access the VOTACCESS website and request an admission card.

OPTION 2: SHAREHOLDERS UNABLE TO ATTEND IN PERSON

If a shareholder is unable to attend the General Meeting in person, they may choose one of the following options:

- Be represented by the intermediary registered on their behalf;
- Vote by mail;
- Give a proxy to another shareholder or to their spouse or partner with whom a civil solidarity pact has been concluded; or
- Give a proxy to the Company by giving a proxy to the Chairman of the General Meeting or without specifying a proxy pursuant to applicable laws and legislation. Note, for any proxy given by a shareholder without indication of a proxy, the Chairman of the General Meeting will vote in favour of the adoption of the draft resolutions presented or approved by the Management Board and against the adoption of all other draft resolutions.

2.1 VOTING OR GRANTING A PROXY BY MAIL (POST)

Shareholders not attending the General Meeting in person may choose one of the following three options:

- Give proxy to the Chairman of the General Meeting;
- Give proxy to any other individual or legal entity of their choice, in accordance with Articles L. 22-10-39 and L. 225-106 I of the French Commercial Code); or
- Vote by mail.

Under the following conditions:

- Registered shareholders: complete the Voting Form enclosed with the notice of meeting, then return it dated and signed using the prepaid T envelope enclosed with the notice of meeting;
- Bearer shareholders: request the Voting Form from the intermediary managing their securities account, then return it dated and signed. Once completed by the shareholder, return it to the authorised intermediary, who will attach a shareholding certificate and send it to Uptevia.

To be taken into account, postal or proxy voting forms must be received by Uptevia – Service Assemblées Générales, no later than **Tuesday 26 May 2026**.

Appointments and revocations of proxies sent by post must be received by Uptevia – Services Assemblées Générales, no later than **Tuesday 26 May 2026**.

2.2 VOTING OR GRANTING A PROXY ONLINE

Shareholders also have the option to vote by proxy online prior to the General Meeting, through the VOTACCESS platform, under the conditions described below.
The VOTACCESS platform will be open from **Wednesday 13 May 2026 at 12:00 p.m. (Paris time)**.

The opportunity to vote online before the General Meeting will end on **Thursday 28 May 2026 at 3:00 p.m. (Paris time)**.

To avoid potential overloading of the VOTACCESS service, shareholders are strongly advised not to wait until the day before the General Meeting to cast their vote.

Registered shareholders:

- Pure registered shareholders may access the voting website via their Shareholder Area at the following address: https://www.investors.uptevia.com. The holders of pure registered shares must log in to their Shareholder Area using their usual access credentials. After logging in, they must follow the on-screen instructions to access the VOTACCESS site and vote or appoint or revoke a proxy.
- Administered registered shareholders may access the voting website via the VoteAG website at the following address: https://www.voteag.com. Holders of administered registered shares must log in to VoteAG using the temporary login credentials provided on the Voting Form or in the electronic notice of meeting. After logging in, they must follow the on-screen instructions to access the VOTACCESS site and vote or appoint or revoke a proxy. If the shareholder no longer has their login ID and/or password, they may contact Uptevia at 0800 00 75 35 (from France) or +33 1 49 37 82 36 (from abroad).

Bearer shareholders:

Shareholders should check with their authorised intermediary managing their securities account to determine whether it is connected to the secure VOTACCESS platform and, if so, whether access is subject to specific conditions of use.

If the shareholder's authorised intermediary is connected to the secure VOTACCESS platform, the shareholder must log in to the intermediary's online portal using their usual access credentials. They should then click on the icon displayed next to their shares and follow the on-screen instructions to access the VOTACCESS platform and vote, appoint, or revoke a proxy.

If the shareholder's authorised intermediary is not connected to the VOTACCESS platform, it should be noted that the notification of the appointment or revocation of a proxy may still be carried out electronically, under the following conditions:

- The bearer shareholder must send an email to ct-mandataires-assemblees@uptevia.com. This email must include a scanned copy of the Voting Form, duly completed and signed.
- The bearer shareholder must also attach the shareholding certificate issued by their authorised intermediary.

The above email address should only be used for granting or revoking proxies. Requests or notifications made to this address for another purpose will not be taken into consideration and/or processed.

In order for appointments and revocations of proxies made online to be validly taken into account, confirmations must be received no later than **Thursday 28 May 2026 at 3:00 p.m. (Paris time)**.

9. *HOW TO TAKE PART IN THE GENERAL SHAREHOLDERS' MEETING* *CONTINUED*

PARTICIPATION AT THE GENERAL MEETING – CDI HOLDERS

Information for holders of CREST DEPOSITARY INTERESTS

HOW TO PARTICIPATE AT THE GENERAL MEETING

Holders of CREST Depositary Interests ("CDIs" or "CDI Holders") cannot give voting instructions directly to the Company. CDI Holders wishing to exercise their right to vote should liaise with their respective broker, intermediary or nominee account holder in CREST (the "CREST Account Holder") for further information on the processes and timelines for submitting voting instructions in respect of the General Meeting.

Any voting instructions sent directly to the Company will not be accepted.

The detail provided below for CDI Holders is for information purposes only, has not been verified by the Company and accordingly should not be relied on by persons who hold their interests through CREST, and should not be treated or used as a substitute for enquiries by such persons or on their behalf. Persons who hold their interests through CREST should liaise directly with their CREST Account Holder or other intermediary to ensure they receive up to date information on the processes and timelines for submitting proxy votes for the General Meeting.

OPTION 1: ATTENDING IN PERSON

(*CDI Holders unable to attend in person, refer to Option* 2)

If a CDI Holder wishes to attend the General Meeting and cast its votes in person, then the CDI Holder should liaise with its CREST Account Holder ahead of the General Meeting to enquire as to the process for attending the General Meeting in person, including whether an admission card may be obtained.

OPTION 2: CDI HOLDERS UNABLE TO ATTEND IN PERSON

CDI Holders who cannot attend the meeting in person should liaise with their **CREST Account Holder** for further information on the processes and timelines for submitting voting instructions in respect of the General Meeting. Further details in relation to proxy voting services may be accessible to CREST participants on the EUI "My Euroclear" website (https://my.euroclear.com).

The CDI Holder should consult with its CREST Account Holder at the earliest opportunity for further information on the processes and timelines for submitting its votes for the General Meeting. In particular, the CDI Holder will need to contact its CREST Account Holder for details of: (i) the means of communication which can be used to send its voting instructions to them; and (ii) the latest deadline (date and time) to lodge its voting instructions with CREST Account Holder.

It is important to note that the voting deadline applicable to CDI Holders is likely to be earlier than, often **at least two business days prior to**, the Company's proxy appointment deadline (Thursday, 28 May 2026 at 3.00pm (Paris time)). For this reason, it is important that the CDI Holder confirm the precise voting deadline with its CREST Account Holder.

CREST Account Holders or brokers holding CDI interests for clients in CREST are strongly encouraged to familiarise themselves with the applicable proxy voting arrangements, including the voting deadlines and procedures, and to take, as soon as possible, any further actions required before they can avail themselves of the proxy voting service.

ADDITIONAL INFORMATION

Shareholders and CDI holders

1. REQUEST FOR INCLUSION OF POINTS OR DRAFT RESOLUTIONS

a) Shareholders (Non-CDI Holders)

One or more shareholders fulfilling the conditions provided for in Article R. 225-71 of the French Commercial Code may request the inclusion of items on the agenda or draft resolutions.

These points or draft resolutions will be included on the agenda for the Meeting and communicated to the shareholders under the legal and regulatory conditions in force.

Request for inclusion of points or draft resolutions must, in accordance with the legal and regulatory conditions in force, be sent to the Company's registered office for the attention of the Chairman of the Management Board by registered letter with acknowledgment of receipt no later than the twenty-fifth day preceding the General Meeting (Article R. 225-73 of the French Commercial Code). The request must be accompanied by a share certificate attesting to the holding in an account which proves that the authors of the request hold or represent the fraction of the share capital required by the aforementioned Article R. 225-71, either from the registered share accounts maintained by the Company or from the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code. Requests for inclusion of items on the agenda must be reasoned and requests for inclusion of draft resolutions must be accompanied by the text of the draft resolutions which may be accompanied by a brief explanatory statement.

The Company acknowledges receipt of requests for inclusion of points or draft resolutions, by registered letter, within five days of such receipt.

Consideration of the resolution is subject to the transmission, by the authors of the request, of a new certificate proving the registration of the shares in the same accounts on the fifth business day preceding the meeting at midnight, Paris time, i.e. **Friday 22 May 2026 at 00:00, (Paris time)**.

b) CDI Holders

To request the inclusion of items on the agenda or draft resolutions, the CDI Holder should contact its CREST Account Holder to check the requirements, process, and deadlines for sending such a request as a CDI Holder in compliance with French Commercial Code.

9. ***HOW TO TAKE PART IN THE GENERAL SHAREHOLDERS' MEETING***
CONTINUED

2. WRITTEN QUESTIONS

a) Shareholders (Non-CDI Holders)

In accordance with Articles L. 225-108 and R. 225-84 of the French Commercial Code, every shareholder has the right to submit written questions to the Chairman of the Management Board from the date on which the necessary documents are made available to shareholders to enable them to make an informed decision on the management and running of the Company's business, by registered letter with acknowledgment of receipt, addressed to the Company's registered office for the attention of the Chairman of the Management Board no later than the fourth business day before the General Meeting (i.e., by Friday 22 May 2026).

In accordance with Article R. 225-84 of the French Commercial Code, these questions must be accompanied by a shareholding certificate, either from the registered share accounts maintained by the Company or from the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the French Monetary and Financial Code.

In accordance with applicable laws and regulations, a single response may be provided to questions that are similar in nature or relate to the same subject. A written question will be deemed answered if the response is posted on the Company's website in a dedicated questions and answers section.

b) CDI Holders

If the CDI Holder wishes to submit written questions to the Chairman of the Management Board to enable him to make an informed decision on the management and running of the Company's business, then the CDI Holder should contact its CREST Account Holder to check the requirements, process, and deadlines for making such submissions as a CDI Holder.

3. TRANSFER BY SHAREHOLDERS OF THEIR SHARES OR CDI HOLDING PRIOR TO THE GENERAL MEETING

a) Shareholders (Non-CDI Holders)

Any shareholder who has already returned his or her single proxy or postal voting form may transfer all or some of his or her shares up to the date of the Meeting.

However, if the transfer takes place before 00:00 (Paris time) on the fifth business day preceding the date of the General Meeting, the authorised financial intermediary holding the account will notify the financial institution designated above of the transfer and provide the information needed to cancel the vote or modify the number of shares and votes corresponding to the vote.

No transfer of shares made after 00:00 (Paris time) on the fifth business day preceding the date of the General Meeting, by whatever means, will be notified or considered, notwithstanding any agreement to the contrary.

b) CDI Holders

Limitations on the exercise of voting or attendance rights may apply in respect of CDI trades which are expected to settle after the applicable voting deadline but before the Company's record date. The CDI Holder should therefore consult with its CREST Account Holder at the earliest opportunity for further information on the requirements, processes and timelines for submitting its votes (and on its eligibility to submit such votes) for the General Meeting.

4. INFORMATION AND DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS AND CDI HOLDERS

The documents and information will be published on the Company's website on the General Meeting page within the legal deadlines: GENERAL MEETING I CANAL+ Group.

To the extent that the documents and information referred to in Articles R. 225 81 and R. 225 83 of the French Commercial Code are made available on the Company's website and in accordance with the provisions of Article R. 225 88 of the French Commercial Code, the Company will not respond to any requests for the delivery of such documents that may be addressed to it.

The General Meeting will be broadcast in full via a live audiovisual webcast accessible at the following link: GENERAL MEETING I CANAL+ Group. A recording of the General Meeting will be made available on the Company's website after the General Meeting: GENERAL MEETING I CANAL+ Group.

10. ***REQUEST FOR DOCUMENTS AND INFORMATION***

To be returned only to:

UPTEVIA
Services Assemblées Générales
Cœur Défense
90-110 Esplanade du Général de Gaulle
92931 Paris la Défense CEDEX
The centralising institution mandated by the Company

Canal+ SA
2026 Combined General Meeting
Friday 29 May 2026

I, the undersigned[1] _____

Surname: _____

First name: _____

Email Address: _____

Address: _____

Postal code: _____ City: _____

Holder of: _____ registered shares

And/or of _____ bearer shares[2]

Request that the document and information provided in Article R.225-83 of the French Commercial Code concerning the Combined Annual Shareholders' General Meeting to be held on Friday 29 May 2026, except for the documents attached to the form to vote by proxy or vote by mail, to be sent to me at the above address.

Signed: _____ on: _____ 2026

In accordance with Article R. 225-88 of the French Commercial Code, holders of registered shares can request that the company by making a single request, send the aforementioned documents and information for all future meetings of shareholders.

1 *For legal persons, state the exact name.*
2 *Attach a copy of the shareholding certificate issued by your authorised intermediary.*

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