

CANAL+ SA

**COMBINED SHAREHOLDERS'
GENERAL MEETING**

CONVENING NOTICE

FRIDAY 6 JUNE 2025 AT 9:30 AM CET

DOORS WILL OPEN AT 8.15 AM

AT L'OLYMPIA

28 BOULEVARD DES CAPUCINES, 75009 PARIS
FRANCE

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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.

MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD



Dear shareholders,

You are invited to attend CANAL+'s Annual General Meeting on June 6 – our first since being listed on the London Stock Exchange in December 2024, which marked a defining moment in our history.

Held in the legendary Olympia concert hall, this will be an important moment for us to present our results and strategy, answer your questions, and vote for the resolutions.

2024 saw CANAL+ celebrate its 40th anniversary - a remarkable legacy that highlights **our ability to anticipate changes, adapt, and continuously reinvent ourselves to tackle the ever-evolving challenges of the market.**

Over recent years, we have significantly expanded our reach, amassing nearly 27 million subscribers across more than 50 countries, firmly establishing ourselves as a leading player in the global Pay-TV landscape.

Our listing is a testament to the transformational journey CANAL+ has undertaken, underpinned by a clear strategy based on the internationalization of our offerings. Subject to relevant conditions being satisfied, our contemplated acquisition of MultiChoice would be a significant step that should enable us to become the Pay-TV leader in Africa and enhance our international footprint. This would complement our stakes in Viu in South-East Asia, and in ViaPlay in Northern Europe. The Group has significant scope for growth and its markets have tremendous potential.

2025 is full of opportunities to reach new milestones, each one bringing us closer to our ambition of becoming one of the world's leading media and entertainment groups. On behalf of the Supervisory Board, together with the Management Board led by Maxime Saada, **we are committed to ensuring we deliver superior value for all our stakeholders.**

We remain determined to demonstrate the strength of our strategy and earn the market's confidence.

Yannick Bolloré

MESSAGE FROM THE CEO



Dear shareholders,

2024 was a milestone year for CANAL+ as we stepped out into the world as a publicly listed company on the London Stock Exchange. Together, we are now writing a new chapter of CANAL+'s journey and I would like to thank you for your valuable trust in our vision.

Since its inception in 1984, CANAL+ and its team have been dedicated to creating and providing a unique entertainment experience. **Today, CANAL+ is more than ever, in a position to achieve its ambition to become one of the top media and entertainment groups in the world with 50 to 100 million subscribers.**

FIRST AND FOREMOST, IN 2024, WE ACHIEVED A SOLID FINANCIAL PERFORMANCE.

Revenues increased to €6.45 billion, up 3.6% from 2023. **EBITA** before exceptional items **reached €503 million**, a 5.4% increase. **Cash flow from operations** stood at €218 million, due to anticipated exceptional items. Our **net debt** was reduced to **a record low** of €355 million. And, the new assets we successfully integrated, **DAILYMOTION, GVA and L'OLYMPIA** were **strong performers** and contributed positively to these results. We **extended our subscriber base to reach 26.9 million**, an **80% increase from 2016**. As a matter of facts, **2024 was a record year in terms of subscriber growth in France**, with the highest increase of our Direct-to-Customer subscriber base over the past 15 years. In 2024, we strengthened our focus on **improving our operational and financial performance in all territories especially in Europe**. We undertook a **wide range of cost-cutting measures** (such as the non-renewal of the Ligue 1 and Disney contracts along with the withdrawal of our PayTV channels from DTT in France). We also **prioritized cash generation and management**. **As a matter of fact, all our operations, projects and capital allocations are now being screened with a view to significant enhancement of cash generation**. Additionally, **we have initiated dividend payments**, a first step, subject to approval at our next General Shareholders' Meeting, demonstrating our commitment to delivering long-term value to our shareholders and, more broadly, all our stakeholders.

SECONDLY, WE ACHIEVED SIGNIFICANT MILESTONES IN OUR STRATEGY TO SCALE OUR OPERATIONS.

We expanded our reach in Europe and Asia by raising our stake in Viaplay to 29.3% and Viu to 37.2%.

Most importantly, we are getting ready to unlock the huge untapped market potential of the booming African market. Our **planned transformative acquisition of MultiChoice, the leading PayTV operator in English and Portuguese-speaking Africa, is central to our ambitions for the region**. The new group created by this combination would be a **40 million+ subscriber entertainment company**, present in close to 70 countries,

40 of them in Africa, **generating significant synergies**. We expect the implementation of these synergies to start as soon as the operation is approved.

LAST BUT NOT LEAST, WE HAVE STRENGTHENED EVEN FURTHER OUR UNIQUE VALUE PROPOSITION.

Content diversity is the cornerstone of our value proposition, enabling us to engage with all our audiences, and to stand out in a crowded market. We offer best-in-class programming **across all thematic segments**, thanks to **a well-balanced mix of in-house productions and third-party content, both locally and globally**.

In **Cinema**, we bring our subscribers the very best of local and international box office successes thanks to our strong positioning as **the leading partner of domestic cinemas across our markets**, and **our output deals with major U.S. studios**. Our in-house studio, **Studiocanal**, continued to deliver exceptional results, both with local blockbusters like **Beating Hearts** (Studiocanal's highest-grossing film in France with almost 5 million tickets sold) and global ones such as **Paddington in Peru** (which generated over \$200 million at the global box office). In **Series**, we have showcased our ability to **create in-house hits with Paris Has Fallen**, Studiocanal's first global-scale series, on top of offering all the must-watched series from leading third party platforms. In **Sports**, we also balance the **broadcasting of beloved local competitions**, like the Top 14, with **the world's most prestigious sporting events**, including the Premier League, UEFA competitions, and Formula 1, of which we are the largest broadcaster in the world. We have also continued to make headway in differentiating CANAL+ from other competitors with **our super-aggregation content strategy**. In 2024, we expanded this strategy by signing new partnerships with Warner Max, Paramount + and – in a world-premiere – Apple Music, in addition to the multi-years and multi-territories agreements we already had with Netflix and AppleTV+.

Overall, in 2024 **we achieved yet another year of growth, delivering sound financial performance and confirming our robust strategy. Our revenues are solid and recurring, our costs are under control, our cash generation and management are on the right track with expected short-term improvements**. We eye 2025 and beyond with confidence in our ability to generate sustainable growth and to create value for all stakeholders.

I am delighted to invite you to our first General Meeting on 6 June 2025 at L'Olympia. This iconic Parisian venue being now part of CANAL+ is yet another testimony, if needed, to the fact that CANAL+ is not just any media group.

Thank you for your trust and support.

Maxime Saada

HIGHLIGHTS OF 2024

BUILD A GLOBAL MEDIA POWERHOUSE

Over the last 40 years, CANAL+ has evolved from its origins as a French subscription-TV channel to become a globally recognised media and entertainment powerhouse. Pursuing a deliberate strategy of international expansion, it has consistently invested in innovative content and technology to provide customers with an outstanding entertainment experience.

Since 2016, CANAL+ has almost tripled its international subscriber base. Today nearly two-thirds of its 26.9 million subscribers are outside France, with over 400 million monthly active users worldwide on its OTT and video streaming platforms.

LEAD THE WAY IN CONSUMER PREFERENCES

Today, CANAL+ is a central player in the global media ecosystem operating across 52 countries. High-growth markets such as Africa have been key drivers of its expansion. At the same time, CANAL+ has continued to lead the way in its European markets, notably France and Poland, as consumer preferences have evolved. It has done this by aggregating high quality content acquired or produced in-house for its premium services, together with leading streaming services, third-party and free-to-air channels, offering a seamless consumer experience through its leading OTT platform.

SEIZE STRATEGIC GROWTH OPPORTUNITIES

In addition to continued organic growth on the back of structurally supportive market dynamics, CANAL+ has recently made three significant investments to expand its footprint beyond its existing geographies. CANAL+ is already the largest shareholder in MultiChoice Group, the leading PayTV company in English and Portuguese-speaking Africa, and is currently undertaking a mandatory offer for its outstanding shares to create a global champion with Africa at its heart. CANAL+ is also the main shareholder in Viaplay, Scandinavia's top PayTV, and has a significant equity stake in Viu, which consistently ranks among the top 3 OTT platforms in Southeast Asia.

CREATE GREAT CONTENT

The group's proprietary content offering has further strengthened its position as a leading media player. Its in-house content production and distribution unit, STUDIOCANAL, boasts one of the world's largest movie libraries, with over 9,400 titles including major franchises and global box office hits such as Rambo, Terminator II and Bridget Jones's Diary. Together with its PayTV channels, every year the group produces around 200 films, 80 TV series, and more than 5,000 hours of unscripted content, serving both CANAL+ channels and third-party partners.

2024 IN NUMBERS

Active subscribers

↑ **26.9m**
2023: 26.8m

Revenues

↑ **€6.4bn**
2023: €6.2bn

Adjusted EBIT (EBITA) before exceptional items¹

↑ **€503m**
2023: €477m

Operating income

↓ **€341m**
2023: €426m

Net debt

↓ **€(355)m**
2023: €(3.746)m

Carbon emissions²

↓ **12.7 kT.CO₂e**
2023: 15.2 kT.CO₂e

1. mainly related to various reorganisation projects within French activities (including the redundancy plan linked to the ARCOM's decision not to renew CB's broadcast licence) and litigation matters
2. Scope 1 and 2 market-based

STRONG PROGRESS IN 2024

CANAL+ continued to grow organically during 2024, both in revenues (+3.6% YoY) and in adjusted EBIT (EBITA) margin before exceptional items (+5.4% YoY), benefiting from structurally supportive market dynamics. Since 2016, CANAL+ has almost tripled its international subscriber base, with nearly two-thirds of its 26.9 million subscribers now outside France.

In 2024, the group conducted its spin-off from Vivendi and, at the same time, integrated a number of Vivendi assets. These included: GVA, a fast-growing FTTH operator in sub-Saharan Africa; DAILYMOTION, one of the world's largest ad-supported video streaming platforms; and two iconic Parisian performance venues, L'OLYMPIA and Théâtre de l'Oeuvre.

Over the course of the year, the group's carbon emissions were reduced by 17% YoY, mainly through internal initiatives (e.g. label Ecoprod¹) as well as by optimising its real estate footprint.

KEY MILESTONES IN 2024

■ 31 January

Closing of OCS and Orange Studio acquisitions

■ 16 February

Increase in CANAL+'s stake in Viaplay to 29.3%, following its recapitalisation

■ 6 March

Announcement by STUDIOCANAL of the creation of its genre label, "Sixth Dimension"²

■ 18 March

Announcement of "STUDIOCANAL Stories", a new label dedicated to literary adaptations into films and TV series, the first in France and several countries in Europe, making STUDIOCANAL a pioneer within production and distribution studios

■ 22 March

Acquisition of exclusive broadcast rights to the UEFA Champions League, UEFA Youth League and UEFA Super Cup in Poland until 2027

■ 4 April

Announcement of STUDIOCANAL's new ambitions in series' development and production, and appointment of M-K Kennedy as Executive Managing Director of Worldwide Television

■ 8 April

Start of CANAL+ mandatory takeover offer (MTO) to acquire all the outstanding MultiChoice shares

■ 17 May

Worldwide release of STUDIOCANAL production *Back to Black* (\$56 million worldwide box office). The film was #1 in 8 European markets at its opening: UK, France Italy, Netherlands, Poland, Portugal, Iceland, Switzerland & Germany

■ 22 May

Renewal of exclusive French rugby rights until 2032

■ 1 June

Renewal of multi-year, multi-country distribution agreement with Netflix

■ 6 June

Partnerships between CANAL+ and Titan OS to deploy the group's apps in 10 countries

■ 11 June

New multi-year, multi-country distribution agreement with the streaming platform Max

■ 20 June

Increase in CANAL+'s stake in Viu to 37.2%³

■ 26 July

Integration of L'OLYMPIA within the group

■ 21 August

Expansion of the partnership between CANAL+ and Paramount in France, including the distribution to CANAL+ subscribers of Paramount+ and nine linear channels

■ 18 September

Unveiling by STUDIOCANAL of a new brand, "STUDIOCANAL Kids & Family", strengthening the group's strategy around IP dedicated to kids and family and clarifying its expertise and experience in brand management

■ 18-19 September

Integration of DAILYMOTION within the group, and signing of GVA's acquisition

■ 2 October

Partnership with Renault to distribute the CANAL+ app in connected vehicles equipped with OpenR Link technology in France, Switzerland and Poland

■ 16 October

Release of "Beating Hearts" (L'Amour Ouf) in France, breaking STUDIOCANAL's French box office record with 4.9 million admissions

■ 4 November

CANAL+'s 40th anniversary

■ 8 November

UK release of "Paddington in Peru", the biggest opening weekend for an independent movie since James Bond, No Time to Die in 2021

■ 12 December

Strengthening of partnership with Apple, with an Apple Music offer for CANAL+ subscribers, a first with a PayTV player

■ 13 December

Extension of Premier League exclusive broadcaster rights in Poland and in Myanmar for seasons 2025/2026 to 2027/2028

■ 16 December

CANAL+ listing on the London Stock Exchange

1. CANAL+ is a founding member of Ecoprod, an association whose aim is to promote and bring together all stakeholders in the audiovisual and film industry by encouraging them to adopt environmentally responsible practices. In 2023, the association introduced the Ecoprod label: eco-certified productions.

2. Label name unveiled on 6 February 2025

3. 36.8% increased to 37.18% on 8 October 2024 due to subsequent contractual adjustments

PRESENTATION OF THE COMPANY'S CORPORATE GOVERNANCE BODIES

COMPOSITION OF THE MANAGEMENT BOARD



©Regine Mahaux-Cyrille George Jerusalem/CANAL+

MAXIME SAADA

*Chairman of the
Management Board*

*Chief Executive Officer
of CANAL+*

AMANDINE FERRE

*Member of the
Management Board*

*Chief Financial Officer
of CANAL+*

ANNA MARSH

*Member of the
Management Board*

Deputy CEO of CANAL+

*Chief Content Officer
of CANAL+¹*












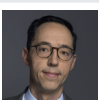
CEO of STUDIOCANAL

JACQUES DU PUY

*Member of the
Management Board in
charge of Global PayTV¹*

1. Effective as of 1 March 2025

COMPOSITION OF THE SUPERVISORY BOARD AS OF 31 DECEMBER 2024

As of 31 December 2024		Female / Male	Nationality	Independency	Date of appointment	End of term of office (AGM)	Audit and Sustainability Committee	Nominations and Remuneration Committee	Committees
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	■		
Mr Arnaud de Puyfontaine		M	French		24/10/2024	2027			67% of independent directors
Ms Ségolène Galiène-Frère		F	Belgian	■	09/12/2024	2027			42% female directors
Ms Christel Heydemann		F	French		09/12/2024	2028		■	
Ms Emmanuelle Malecaze-Doulet		F	French	■	09/12/2024	2027		■	
Mr Xavier Mayer		M	French	■	09/12/2024	2026	■		
Ms Martine Studer		F	Ivorian	■	09/12/2024	2026		■	
Mr Jean-Christophe Thiery		M	French		24/10/2024	2026	■		

AGENDA AND PROPOSED RESOLUTIONS

AGENDA

AS AN ORDINARY SHAREHOLDERS' MEETING

1. Approval of the annual financial statements for the financial year ended 31 December 2024;
2. Approval of the consolidated financial statements for the financial year ended 31 December 2024;
3. Allocation of the result for the financial year ended 31 December 2024 and dividend's distribution;
4. Approval of the special report of the statutory auditors on related-party agreements;
5. Appointment of Grant Thornton as statutory auditor responsible for auditing sustainability information;
6. Appointment of Deloitte & Associés as statutory auditor responsible for auditing sustainability information;

AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

7. Authorization to the Management Board to award existing or newly issued free shares to employees and corporate officers of the Group, or some of them;
8. Authorization to the Management Board to reduce the Company's share capital by cancelling the shares acquired by the Company pursuant to the provisions of article L. 225-208 of the French Commercial Code;

AS AN ORDINARY SHAREHOLDERS' MEETING

9. Powers to carry out formalities.

REPORT OF THE MANAGEMENT BOARD ON THE PROPOSED RESOLUTIONS

Dear Shareholders,

We have called this Combined General Meeting to submit for your approval the following nine resolutions, the draft of which was approved by the Supervisory Board and the Management Board on 28 April 2025. In this report, the Management Board presents the reasons for submitting these resolutions to your binding vote. We believe that the proposed resolutions are in the best interests of CANAL+ SA and its shareholders. The Management Board recommends that you vote in favour of the proposed resolutions set out in this convening notice.

ORDINARY RESOLUTIONS

1ST AND 2ND RESOLUTIONS

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

Presentation

The first resolution concerns the approval of the financial statements of the Company for the financial year ended 31 December 2024, showing a loss amounting to EUR (10,575,817.11).

The second resolution relates to the approval of the consolidated financial statements for the financial year ended 31 December 2024, showing a loss amounting to -96m€.

The details of these financial statements can be found in Chapter 3 of the Company's Annual Report, available on its website under the 'Results and Publications' section: CANAL+ Annual Report.

The Company's annual financial statements and the consolidated financial statements have been audited and certified without reservations by the statutory auditors whose reports can be found in Chapter 3 of the Company's Annual Report, available on its website under the 'Results and Publications' section: CANAL+ Annual Report.

FIRST RESOLUTION

Approval of the annual financial statements for financial year ended 31 December 2024

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, and having considered 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 the financial year ended 31 December 2024, **approves** the annual financial statements for the financial year ended 31 December 2024, as presented to them, showing a net loss amounting to EUR (10,575,817.11), as well as the transactions reflected in those financial statements or summarized in those reports.

SECOND RESOLUTION

Approval of the consolidated financial statements for the financial year ended 31 December 2024

The Shareholders' Meeting, voting with the quorum and majority conditions required for ordinary shareholders' meetings, and having considered 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 consolidated financial statements for the financial year ended 31 December 2024, **approves** the consolidated financial statements for the financial year ended 31 December 2024 as well as the transactions reflected in those financial statements or summarized in those reports.

3RD RESOLUTION

ALLOCATION OF THE RESULT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 AND DIVIDEND DISTRIBUTION

Presentation

The third resolution concerns the allocation of the Company's result.

The Management Board proposes to allocate the loss for the financial year ended 31 December 2024, amounting to EUR (10,575,817.11), in full to the "Retained Earnings" (Report à Nouveau) account, which would be reduced from EUR 315,539.60 to EUR (10,260,277.51).

The Management Board proposes the payment, in cash, of a unitary ordinary dividend of EUR 0.02 per share, i.e. a global amount of EUR 19,839,189.88, based on the number of shares entitled to dividends as of 31 December 2024. The ex-dividend date would be set for 19 June 2025, and the dividend would be paid on 27 June 2025. This dividend would be entirely deducted from the "Share Premium" (Prime d'émission) account, which would be reduced from EUR 6,603,000,000 to EUR 6,583,160,810.12.

This recommendation has been approved by the Management Board at its meeting held on 28 February 2025 and by the Supervisory Board at its meeting held on 3 March 2025.

THIRD RESOLUTION

Allocation of the result for the financial year ended 31 December 2024 and dividend's distribution

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 the financial year ended 31 December 2024 as follows:

Net Income for the financial year	EUR (10,575,817.11)
Former Retained Earnings ¹	EUR 315,539.60
Distributable Profit	EUR 0
Allocation of Profit to Retained Earnings	EUR (10,575,817.11)
Retained Earnings after Allocation	EUR (10,260,277.51)
Payment of Dividends by deduction from Distributable Premiums ^{2,3}	EUR 19,839,189.88

1. The Retained Earnings account, which amounted to EUR 315,539.60 as of 31 December 2024, is reduced to EUR (10,260,277.51) following

the allocation of the entire net income for the financial year ended 31 December 2024.

2. The "Share Premium" account recorded under liabilities on the balance sheet as of December 31, 2024, amounts to EUR 6,603,000,000 and will be reduced to EUR 6,583,160,810.12 following the distribution of EUR 19,839,189.88 charged to the "Share Premium" account.
3. A distribution of EUR 0.02 per share, corresponding to a total amount of EUR 19,839,189.88, will be fully deducted from the "Share Premium" account recorded under liabilities on the balance sheet as of 31 December 2024. This amount will be adjusted, if necessary, to reflect the number of shares entitled to dividends on the ex-dividend date.

Prior to the partial repayment of the share premium, the Shareholders' Meeting **acknowledges** that there is no distributable profit at the level of the Company as of the close of the financial year ended 31 December 2024.

The Shareholders' Meeting **resolves** as a result to distribute, by way of a deduction from the "Share Premium" account, an amount of EUR 0.02 per share, i.e., EUR 19,839,189.88 based on the number of shares entitled to dividends as of 31 December 2024. The ex-dividend date is set for June 19, 2025, and the dividend will be paid on 27 June 2025. In the event of any change in the number of treasury shares held by the Company compared to the number held as of 31 December 2024, the portion of the dividend corresponding to such variation shall be added to or deducted from the "Share Premium" account accordingly.

In accordance with the provisions of article 112, 2° of the French General Tax Code, amounts received by shareholders that qualify as a repayment of share premium are not considered as distributed income and are therefore not taxable, provided that all profits and reserves, other than the legal reserve, have been previously distributed.

In the present case, the amounts distributed to shareholders qualify as a repayment of share premium and, given that the Company has no distributable profit or distributable reserves as of the close of the financial year ended on 31 December 2024, shareholders will not be subject to taxation in respect of said amounts.

Individual shareholders whose tax cost of Company's shares is lower than the total amount of the distribution corresponding to the repayment of the share premium, and who have benefited from a tax rollover (report or sursis as the case may be) in respect of these shares or Vivendi shares, are invited to consult their usual tax advisor in order to determine the tax consequences arising from these particular circumstances.

In accordance with legal provisions, the Shareholders' Meeting **acknowledges** that no dividend has been distributed over the last three financial years.

4TH RESOLUTION

APPROVAL OF THE SPECIAL REPORT OF THE STATUTORY AUDITORS ON RELATED-PARTY AGREEMENTS

Presentation

The fourth resolution concerns the approval of the special report of the statutory auditors on related-party agreements. Shareholders are asked to acknowledge that no new related-party agreement were entered into during the financial year ended 31 December 2024.

The special report of the statutory auditors refers to a related-party agreement already approved by the Shareholders' Meeting held on 9 December 2024 and implemented during the financial year ended 31 December 2024. This agreement was entered into on 30 October 2024, between the Company, Groupe CANAL+ SA, and the sponsoring banks, and relates to the mandate of the sponsor banks appointed in connection

with the admission of the Company's securities for trading 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 considered the statutory auditors' special report on agreements referred to in articles L. 225-88 et seq. of the French Commercial Code, **approves** said report and **acknowledges** that no new related-party agreement was entered into during the financial year ended 31 December 2024, and that the report includes information on formerly approved agreements that continued to be executed during the financial year ended 31 December 2024.

5TH AND 6TH RESOLUTIONS

APPOINTMENT OF GRANT THORNTON AND DELOITTE & ASSOCIES AS STATUTORY AUDITORS RESPONSIBLE FOR AUDITING SUSTAINABILITY INFORMATION, SUBJECT TO A CONDITION SUBSEQUENT, FOR A (5) FIVE-YEAR TERM

Presentation

Order No. 2023-1142 dated 6 December 2023, transposing EU Directive 2022/2464 (the "Corporate Sustainability Reporting Directive" or "CSRD"), imposes, as from financial year ending on 31 December 2025, an obligation on the Company to have its sustainability information certified by a statutory auditor or an independent third party, whose appointments are subject to shareholders' approval.

A bill on various adjustments to European Union economic, financial, environmental, energy, transport, health, and mobility laws, which the Parliament has passed but is currently being reviewed by the Constitutional Council (Conseil Constitutionnel), aims to amend the above-mentioned Order by granting relevant companies an additional two-year period to comply with these obligations (Article 7A of the bill). If this bill enters into force, the Company would be required to prepare and certify a sustainability reporting as from the financial year beginning on 1st January 2027.

Similarly, two "Omnibus" directives could delay the application of the CSRD Directive by two years for certain companies, including CANAL+.

The fifth and sixth resolutions relate to, respectively, the appointment of Grant Thornton and Deloitte & Associés as statutory auditors responsible for certifying the Company's sustainability information, subject to any subsequent amendments to Order No. 2023-1142 of 6 December 2023 which would make these appointments unnecessary. Their term would be for five financial years, in line with the duration of their mandates as statutory auditors for certification of financial statements, expiring at the Shareholders' Meeting approving the financial statements for the financial year ending on 31 December 2029.

As a result, if Order No. 2023-1142 dated 6 December 2023 is amended in such a way that these appointments become unnecessary, these appointments would lapse automatically. The appointments would remain in force otherwise.

Grant Thornton and Deloitte & Associés have confirmed that they would accept these appointments if approved by the Shareholders' Meeting and that they are not subject to any incompatibilities or restrictions that would prevent their appointments.

FIFTH RESOLUTION

Appointment of Grant Thornton as statutory auditor responsible for auditing sustainability information

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the report of the Management Board and the absence of comments from the Supervisory Board on said report, **resolves** to appoint Grant Thornton as statutory auditor responsible for auditing sustainability information, subject to any future amendment to Order No. 2023-1142 of December 6, 2023 which would make such appointment no longer necessary, for a term of five years, corresponding to the remaining duration of its mandate as statutory auditor for the certification of the financial statements. Its mandate will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2029, in accordance with article 38 of Order No. 2023-1142 of 6 December 2023. Grant Thornton has confirmed its acceptance of the appointment and has stated that it is not subject to any incompatibility or prohibition that would prevent such appointment.

SIXTH RESOLUTION

Appointment of Deloitte & Associés as statutory auditor responsible for auditing sustainability information

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, and having considered the report of the Management Board and the absence of comments from the Supervisory Board on said report, **resolves** to appoint Deloitte & Associés as statutory auditor responsible for auditing sustainability information, subject to any future amendment to Order No. 2023-1142 of 6 December 2023 which would make such appointment no longer necessary, for a term of five financial years, corresponding to the remaining duration of its mandate as statutory auditor for the certification of the financial statements. Its mandate will expire at the end of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2029, in accordance with article 38 of Order No. 2023-1142 of 6 December 2023. Deloitte & Associés has confirmed its acceptance of the appointment and has stated that it is not subject to any incompatibility or prohibition that would prevent such appointment.

EXTRAORDINARY RESOLUTIONS

7TH RESOLUTION

AUTHORIZATION TO THE MANAGEMENT BOARD TO AWARD EXISTING OR NEWLY ISSUED FREE SHARES TO EMPLOYEES AND CORPORATE OFFICERS OF THE GROUP, OR SOME OF THEM

Presentation

The seventh resolution concerns the authorization to be granted to the Management Board, with the right to sub-delegate, to allocate existing or newly issued free shares to employees and corporate officers of the Group, or some of them.

The Management Board proposes replacing the authorization to allocate existing or newly issued free shares to employees and corporate officers of the Group or certain of them granted by the Shareholders' Meeting dated 9 December 2024, held prior to the Company's listing, and to cancel this former authorization with respect to its unused portion.

In 2024, 3,338,800 shares were awarded under the authorization granted by the Shareholders' Meeting dated 9 December 2024, representing 0.34% of the share capital.

This new authorization is subject to a limit of 2% of the share capital, within the global limit for capital increases set by the Shareholders' Meeting of 9 December 2024, or any other similar limit. For illustrative purposes, based on the share capital

as of 31 December 2024, the maximum number of shares that could be granted is 19,839,189 shares.

KEY FEATURES OF THE PERFORMANCE SHARE PLAN TO BE IMPLEMENTED IN 2025

VESTING PERIOD

Upon recommendation of the Nominations and Remuneration Committee, the Supervisory Board, during its meeting held on 16 April 2025, resolved that the vesting period for free shares will be three years, subject to the beneficiary's presence.

PERFORMANCE CONDITIONS

Upon recommendation of the Nominations and Remuneration Committee, the Supervisory Board, during its meeting held on 28 April 2025, approved the performance conditions applicable to two-thirds of the shares (the remaining one-third being subject to the beneficiary's presence only), as follows:

- Financial criteria (85% weighting): EBITA (35%) and operating cash flow excluding VAT and TST impacts (50%).
- Non-financial criteria (15% weighting): ESG indicators defined annually by the Supervisory Board upon recommendation of the Nominations and Remuneration Committee. For 2025, these targets would be: (i) adoption of an ambitious ESG roadmap approved by the Audit and Sustainability Committee (5%), (ii) introduction of new Management Committee membership rules to better reflect the Group's international profile (5%), and (iii) a compliance training goal of 87% for employees in France (5%).

The final number of performance shares vested, subject to the beneficiary's presence, would be determined as follows, without each performance indicator being able to offset each other:

- all shares will vest if the performance of each indicator is equal to or higher than the target;
- no shares will vest in respect of any indicator that is below the threshold;
- an arithmetic calculation is carried out for the intermediate results of each performance indicator.

CAP

Upon recommendation of the Nominations and Remuneration Committee, the Supervisory Board set a maximum target amount for these awards of EUR 11 million.

PURPOSE OF THE PLAN

The Company is a leading global media and entertainment powerhouse, listed on the London Stock Exchange since December 2024, with the ambition of expanding its international presence and enhancing long-term value creation for its shareholders. Given its ambitious growth strategy, including in the context of the combined offer over MultiChoice, the attractiveness of its remuneration practices for top-tier global talent is a priority.

The media sector is particularly competitive, with significant pressure from U.S.-based companies. While not seeking to match pay levels, the Company considers it essential to adopt innovative remuneration approaches to ensure the attraction and retention of the best talent in the sector.

The hybrid model proposed (with two-thirds of the allocation subject to performance conditions and one-third subject to the beneficiary's presence) makes it possible to reconcile the objectives of retaining key talent and creating long-term value. It is a key tool to support the Company's long-term ambitions in the interest of shareholders.

The proposed share plan is indeed designed to position the Company competitively in a global market where comparable

companies, particularly in the U.S., offer highly attractive compensation structures. By implementing this hybrid model, while complying with European standards in terms of award levels and vesting period (three years), the Company would be able to attract and retain high-level talent and support the implementation of its strategy and international expansion.

Considering ongoing discussions in the London market, including recent initiatives by the Capital Markets Industry Taskforce (CMIT) to improve remuneration competitiveness, the Company's adoption of a long-term hybrid plan is aligned with emerging practices in the UK.

Moreover, the chosen approach will help building a solid pool of managers, promoting managerial stability – a decisive factor in the Company's international expansion as a newly listed entity.

Ultimately, the proposed share plan positions the Company to deliver sustainable growth, strengthen talent retention in a competitive environment, and promote a better alignment of interests between management and shareholders, thereby contributing significantly to the Company's long-term success.

This authorization will be granted for a period of twenty-six (26) months (i.e., until 6 August 2027).

SEVENTH RESOLUTION

Authorization to the Management Board to award existing or newly issued free shares to employees and corporate officers of the Group, or some of them

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, and having reviewed the Management Board's report and the statutory auditors' special report, acting in accordance with articles L. 225-197-1 et seq. of the French Commercial Code:

authorizes the Management Board, with the option to subdelegate under the conditions provided by law, to proceed, on one or more occasions, with the allocation of free existing or newly issued shares (excluding preference shares), to the benefit of the beneficiaries or categories of beneficiaries it shall determine from among the employees of the Company or of companies or entities affiliated with it under the conditions set forth in article L. 225-197-2 of the French Commercial Code, and the corporate officers of the Company or of companies or entities affiliated with it who meet the conditions set forth in article L. 225-197-1, II of the French Commercial Code, under the terms defined below;

resolves that the free allocation of existing or newly issued shares under this authorization may not represent more than 2% of the share capital of the Company on the date of the decision to allocate them by the Management Board, it being specified that the maximum nominal amount of capital increases that may be carried out, immediately or in the future, under this authorization shall count against the global limit set in paragraph 2 of the fifth resolution of the Ordinary and Extraordinary Shareholders' Meeting of the Company held on 9 December 2024 or, as applicable, against the global limit potentially set by any similar resolution that may replace said resolution during the validity period of this authorization, and in any event, the total number of shares allocated free of charge may not exceed the limits set by articles L. 225-197-1 et seq. of the French Commercial Code. These limits shall be increased, where applicable, by the number of shares to be issued as a result of adjustments required to preserve, in accordance with legal and regulatory provisions and, where applicable, the terms of the plans providing for other preservation mechanisms, the rights of the beneficiaries;

resolves that:

- the free allocation of shares to beneficiaries shall become final at the end of a vesting period, the duration of which shall be

determined by the Management Board, it being specified that such duration may not be shorter than the minimum period required by the legal provisions applicable on the date of the allocation decision (which, as of today, is one year);

- the shares definitively acquired shall be subject, following the aforementioned vesting period, to a holding obligation, the duration of which shall not be shorter than the minimum period required by the legal provisions applicable on the date of the allocation decision; however, this holding obligation may be waived by the Management Board for shares that have been freely allocated with a vesting period of at least two years;
- the final acquisition of the freely allocated shares and the ability to dispose of them freely shall nevertheless occur prior to the expiration of the vesting period or, as the case may be, of the holding obligation, in the event of the beneficiary's disability corresponding to classification in the second or third category as defined in article L. 341-4 of the French Social Security Code, or in the case of an equivalent classification under foreign legislation;

resolves that the Management Board may decide to make the final allocation of freely allotted shares subject, or not, to the achievement of one or more performance conditions, as may be determined by the Management Board;

grants full powers to the Management Board, with the option to subdelegate under the conditions permitted by law, to implement this authorization and, in particular, to:

- determine whether the freely allocated shares shall consist of newly issued shares and/or existing shares, and, where applicable, modify its choice prior to the final allocation of the shares;
- determine the identity of the beneficiaries, or the category or categories of beneficiaries, of the share allocations from among the employees and corporate officers of the Company or the aforementioned affiliated companies or entities, and the number of shares allocated to each of them;
- set the terms and, where applicable, the criteria for the allocation of the shares, including the minimum vesting period and the required holding period for each beneficiary, in accordance with the conditions set forth above, it being specified that with respect to the shares freely allocated to corporate officers, the Supervisory Board must either (a) decide that the shares thus granted may not be transferred by the beneficiaries until they cease to hold office, or (b) determine the number of shares that must be held in registered form by the beneficiaries until the end of their term of office;
- provide for the temporary suspension of allocation rights;
- record the dates on which the allocations become final and the dates from which the shares may be freely transferred, in compliance with legal restrictions;
- register the freely allocated shares in a registered account in the name of the holder, indicating any applicable restrictions on availability and their duration, and waive such restrictions in any circumstance where allowed under applicable regulations;

resolves that the Management Board shall also have, with the option to subdelegate under the conditions permitted by law, all powers to deduct, where applicable, in the event of the issuance of new shares, from reserves, retained earnings or share premiums, the amounts necessary to fully pay up said shares, to record the completion of share capital increases carried out pursuant to this authorization, to amend the Company's articles of association accordingly, and more generally to carry out any acts and formalities necessary;

resolves that the Company may, where applicable, proceed with adjustments to the number of shares freely allocated as may be necessary to preserve the rights of the beneficiaries, in light of any transactions affecting the share capital or shareholders' equity of the Company, in particular in the event of a change in the nominal value of shares, allocation of free shares, issuance of new equity securities with preferential subscription rights, stock splits or reverse stock splits, distributions of reserves, share premiums or any other assets, amortization of the share capital, changes in profit allocation through the issuance of preference shares, or any other transaction affecting shareholders' equity or share capital and/or in the event of a change of control). It is specified that the shares allocated pursuant to such adjustments shall be deemed to have been allocated on the same date as the initially allocated shares;

acknowledges that, in the event of the free allocation of newly issued shares, this authorization shall entail, upon final allocation of said shares, a share capital increase through the capitalization of reserves, retained earnings or share premiums, for the benefit of the beneficiaries of said shares, and a corresponding waiver by the shareholders of their preferential subscription rights to such shares in favor of said beneficiaries;

acknowledges that, in the event the Management Board makes use of this authorization, it shall report each year to the Ordinary Shareholders' Meeting on the transactions carried out pursuant to the provisions of articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set forth in article L. 225-197-4 of the French Commercial Code;

resolves that this authorization is given to the Management Board for a period of twenty-six (26) months as from the date of this Shareholders' Meeting;

resolves that this authorization supersedes, as of today and up to the unused portion, where applicable, any prior authorization having the same purpose, namely any authorization to proceed with the free allocation of existing or newly issued shares to employees and corporate officers of the group, or certain among them.

8TH RESOLUTION

AUTHORIZATION TO THE MANAGEMENT BOARD TO REDUCE THE COMPANY'S SHARE CAPITAL BY CANCELLING THE SHARES ACQUIRED BY THE COMPANY PURSUANT TO THE PROVISIONS OF ARTICLE L. 225-208 OF THE FRENCH COMMERCIAL CODE

Presentation

The eighth resolution concerns the authorization to be granted to the Management Board, with the right to sub-delegate, to carry out a share capital reduction not motivated by losses, by way of cancellation of shares acquired by the Company in accordance with article L. 225-208 of the French Commercial Code.

This authorization would allow the Company to cancel shares acquired that have not been allocated or sold within the mandatory period, in accordance with article L. 225-214 of the French Commercial Code.

The maximum number of shares that may be cancelled shall not exceed 10% of the share capital.

This authorization will be granted for a period of thirty (30) months (i.e., until 6 December 2027).

EIGHTH RESOLUTION

Authorization to the Management Board to reduce the Company's share capital by cancelling the shares acquired by the Company pursuant to the provisions of article L. 225-208 of the French Commercial Code

The Shareholders' Meeting, voting under the quorum and

majority conditions required for extraordinary shareholders' meetings, and having reviewed the Management Board's report and the statutory auditors' special report, acting in accordance with articles L. 225-204, L. 225-205 and L. 225-214 of the French Commercial Code,

authorises the Management Board to carry out a share capital reduction on one or more occasions by cancelling shares, in accordance with article L. 225-214 of the French Commercial Code, of a maximum number of shares representing 10% of the Company's share capital at the date of this Shareholders' Meeting, acquired by the Company under the provisions of article L. 225-208 of the French Commercial Code,

resolves that the Management Board shall have all powers, with the option to sub-delegate powers under the conditions provided by law, to decide and implement a share capital reduction in accordance with this resolution and including:

- carry out the share capital reduction by cancelling the shares,
- set the final amount of the share capital reduction,
- set the terms and conditions of the share capital reduction and acknowledge its completion,
- in the event of the opposition of one or more creditors of the Company within the duration for opposition from creditors as provided by law, take any appropriate measure, set up any security or execute any court decision ordering the lodging of guarantees or the reimbursement of debts,
- to charge any potential excess of the purchase price of the shares over their par value on any available reserve or premium account and, as the case may be, retained earnings account,
- to amend the articles of association accordingly,
- to carry out all acts, formalities, or declarations necessary to finalize the share capital reductions that could be made pursuant to this authorization, to amend the Company's articles of association accordingly and, in general, to do whatever is necessary or useful for the implementation of this authorization, including proceeding with any adjustment to the terms of any rights or securities giving access to the Company's share capital.

resolves that this authorization is granted to the Management Board for a period of thirty (30) months as from the date of this Shareholders' Meeting.

ORDINARY RESOLUTION

9TH RESOLUTION

POWER TO CARRY OUT FORMALITIES

Presentation

The ninth resolution concerns the power to carry out all formalities.

The Management Board proposes to confer all powers to the bearer of an original, copy, or extract of the minutes of this Shareholders' Meeting to carry out all legal formalities.

NINTH RESOLUTION

Power to carry out formalities

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

SUMMARY OF FINANCIAL AUTHORIZATIONS

SUMMARY TABLE OF DELEGATIONS AND AUTHORIZATIONS GRANTED BY THE GENERAL MEETING OF 9 DECEMBER 2024 TO THE MANAGEMENT BOARD

Nature of the resolution	ONGOING AUTHORIZATIONS			AUTHORIZATIONS PROPOSED TO THE 2025 AGM
	Maximum duration	Maximum nominal amount	Amount used during the financial year 2024	
Delegation of authority to the Management Board to decide to increase the capital of the Company or of another company through the capitalisation of premiums, reserves, profits or any other amounts	26 months	€100 million	n/a	
Delegation of authority to the Management Board to decide to increase the Company's share capital by issuing shares and/or securities giving immediate or future access to the share capital, with pre-emptive subscription rights	26 months	33% of the share capital	n/a	
Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive subscription rights	26 months	15% of the original issue ¹	n/a	
Delegation of authority to the Management Board to decide to increase the Company's capital by issuing shares and/or securities giving immediate or future access to the capital, without preferential subscription rights, reserved for members of savings plans	26 months	1% of the share capital ²	n/a	
Authorization to the Management Board to make free allocations of existing shares or shares to be issued to employees and officers of the Group or to some of them	26 months	2% of the share capital ²	0.34% of the share capital	<p>At the General Meeting to be held on 6 June 2025, shareholders will be asked to authorize the Management Board to grant free existing shares or shares to be issued to some or all of the Group's employees and corporate officers:</p> <p>Duration of the authorization: 26 months</p> <p>Ceiling: 2% of the share capital</p>

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

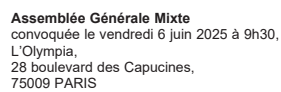
2. The maximum aggregate nominal amount of capital increases that may be carried out under this authorization shall be deducted from the overall cap for capital increases of one-third of the share capital.

UNDER NO CIRCUMSTANCES SHOULD THIS FORM BE RETURNED TO CANAL+.

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
Quelle 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



Combined General Meeting
on Friday, June 06 2025 at 09:30 AM,
L'Olympia, 28 boulevard des Capucines,
75009 PARIS

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		

J E VOTE PAR CORRESPONDANCE / I VOTE BY POST CI, au verso (2) - See reverse (2)											JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE CI, au verso (3)		JE DONNE POUVOIR A : Cf. au verso (4) I HEREBY APPOINT : See reverse (4)			
Je vote CI 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 [] ou des cases "Non" ou "Abstention". I vote YES at all 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.		I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING See reverse (3)		to represent me at the above mentioned Meeting M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name Adresse / Address	
	1	2	3	4	5	6	7	8	9	10	Oui / Yes	A	B			
Non / No	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Non / No	[]	[]			
Abs.	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Abs.	[]	[]			
	11	12	13	14	15	16	17	18	19	20	Oui / Yes	C	D			
Non / No	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Non / No	[]	[]			
Abs.	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Abs.	[]	[]			
	21	22	23	24	25	26	27	28	29	30	Oui / Yes	E	F			
Non / No	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Non / No	[]	[]			
Abs.	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Abs.	[]	[]			
	31	32	33	34	35	36	37	38	39	40	Oui / Yes	G	H			
Non / No	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Non / No	[]	[]			
Abs.	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Abs.	[]	[]			
	41	42	43	44	45	46	47	48	49	50	Oui / Yes	J	K			
Non / No	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Non / No	[]	[]			
Abs.	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	Abs.	[]	[]			
Si des amendements ou des résolutions nouvelles étaient présentes en assemblée, je vote NO 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. [] - J'interviens. / I intervene from voting. [] - Je donne procuration [Cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom [] [appoint See reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf. []											Date & Signature _____		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.	
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 1 ^{ère} convocation / on 1st notification sur 2 ^{ème} convocation / on 2nd notification																
à / o : Uptelia Service Assemblées Générales 86-118 Esplanade du Général de Gaulle 92391 Paris La Défense Cedex le 03/06/2025 à 23h59 ou 06/03/2025 à 11:59 PM																
* 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 mandatation), cela vaut automatiquement pour le Président / power of attorney to the President / power of attorney to a representative, this automatically applies as proxy to the Chairman of the General Meeting																

**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.

17

HOW TO TAKE PART IN THE GENERAL SHAREHOLDERS' MEETING

I. HOW TO TAKE PART IN THE GENERAL MEETING FOR NON-CDI HOLDERS

1. PRELIMINARY FORMALITIES TO BE CARRIED OUT IN ORDER TO PARTICIPATE IN THE GENERAL MEETING

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.

The right to participate in the General Meeting 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 second business day preceding the General Meeting, i.e., by **Wednesday, June 4, 2025 at midnight (Paris time)**:

- **For registered shareholders:** in the registered share accounts held by CANAL+ SA (or its agent Uptevia);
- **For bearer shareholders:** in the bearer share accounts held by an authorized intermediary.

The recording or registration of shares in bearer share accounts maintained by authorized intermediaries is evidenced by means of a shareholding certificate delivered by such intermediaries or, when applicable, by electronic, attached to:

- the postal or proxy voting form (the "Single 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.

A certificate is also issued to any shareholder who would like to attend the meeting in person and who has not received his or her admission card by the second business day preceding the General Meeting, i.e., **Wednesday, June 4, 2025 at midnight (Paris time)**.

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.

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

- be represented by the intermediary registered on his or her behalf,
- vote by mail,

- give a proxy to another shareholder or to his or her spouse or partner with whom a civil solidarity pact has been concluded,
- 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. It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairman of the General Meeting will vote in favor of the adoption of the draft resolutions presented or approved by the Management Board and against the adoption of all other draft resolutions.

2. METHODS OF PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

2.1. IF YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

2.1.1. 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 holders of registered shares:** holders of registered shares must complete the Single Voting Form enclosed with the notice of meeting, which will be sent to them, specifying that they wish 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;
- **for holders of bearer shares:** the bearer shareholder must request the authorized 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 at least two business days before the General Meeting are invited to:

- for holders of registered shares, go directly to the designated counter on the day of the Meeting, bringing a valid form of identification;
- for holders of bearer shares, ask the authorized intermediary to provide them with a **shareholding certificate, allowing them to prove their status as a shareholder on the second business day before the General Meeting.**

2.1.2. REQUEST AN ADMISSION CARD ONLINE

Shareholders wishing to attend the meeting in person may also request an admission card online as follows:

For holders of registered shares:

- **Pure registered shareholders** should connect to the voting website via their Shareholder Area: <https://www.investors.uptevia.com/>. Holders of pure registered shares should connect to their Shareholder Area using their 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/>:

Holders of administered registered shares should connect to the VoteAG website using the temporary login credentials provided on the Single Voting Form or in the electronic notice of meeting. Once on the home page of the website, they must 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).

For bearer shareholders:

Shareholders should check with the authorized 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 authorized 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.

2.2. VOTING BY POST OR BY PROXY.

2.2.1 VOTING BY PROXY OR BY MAIL (BY 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)
- vote by mail.

Under the following conditions:

- **Registered shareholders:** holder of registered shares must complete the Single Voting Form enclosed with the notice of meeting, then return it dated and signed using the prepaid envelope enclosed with the notice of meeting;
- **Bearer shareholders:** holder of bearer shares must request the Single Voting Form from the intermediary managing their securities account, then return it dated and signed. Once completed by the shareholder, return it to the authorized 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 Assemblée Générale, mandated by CANAL+ SA, no later than **Tuesday, June 3, 2025**.*

*Appointments and revocations of proxies sent by post must be received no later than **Tuesday, June 3, 2025**.*

2.3. VOTING OR GRANTING A PROXY ONLINE

Shareholders also have the option to vote by mail or by proxy online prior to the General Shareholders' Meeting, through the VOTACCESS platform, under the conditions described below:

- **Pure registered shareholders:** they 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:** they may access the voting website via the VoteAG website at the following address: <https://www.voteag.com/>:
The holders of administered registered shares must log in to VoteAG using the temporary login credentials provided on the Single 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 authorized 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 authorized 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 authorized 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 Single Voting Form, duly completed and signed;
- the bearer shareholder must also attach the shareholding certificate issued by their authorized 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.

For appointments and revocations of proxies made online to be validly taken into account, confirmations must be received no later than **Thursday, June 5, 2025, at 3:00 p.m. (Paris time)**.

The VOTACCESS platform will be open from **Monday, May 19, 2025, at 10:00 a.m. (Paris time)**.

*The opportunity to vote online before the General Meeting will end on **Thursday, June 5, 2025, 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.

For any proxy granted by a shareholder without specifying a representative, the Chairman of the General Meeting will vote in favor of the draft resolutions presented or approved by the Management Board or the Supervisory Board and against the adoption of all other draft resolutions.

Shareholders who have submitted a request for an admission card, granted a proxy, or sent a postal voting form will no longer be able to change their method of participation in the General Meeting.

3. REQUEST FOR INCLUSION OF POINTS OR DRAFT RESOLUTIONS

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 are 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 second business day preceding the meeting at midnight, Paris time, i.e. **Wednesday, June 4, 2025 at midnight, Paris time.**

4. WRITTEN QUESTIONS

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 or by electronic telecommunication to the following address: ag@canal-plus.com no later than the fourth business day before the General Meeting (i.e., by **Monday, June 2, 2025**).

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.

5. TRANSFER BY SHAREHOLDERS OF THEIR SHARES PRIOR TO THE GENERAL SHAREHOLDERS' MEETING

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 midnight (Paris time) on the second 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 midnight (Paris time) on the second business day preceding the date of the General

Meeting, by whatever means, will be notified or considered, notwithstanding any agreement to the contrary.

II. HOW TO TAKE PART IN THE GENERAL MEETING FOR CDI HOLDERS

1. METHODS OF PARTICIPATION IN THE GENERAL SHAREHOLDERS' MEETING

1.1. EUI AND CREST INTERNATIONAL SERVICE FOR PROXY VOTING (PROVIDED BY BROADRIDGE)

A CREST Depository Interest ("CDI") holder ("CDI Holder") cannot give voting instructions directly to the Company. The CDI Holder must instead give its voting instructions directly to its broker or nominee account holder in CREST ("CREST Account Holder"). Its CREST Account Holder will in turn cast its votes via the Euroclear UK & International Limited ("EUI") and CREST International service for proxy voting (which is provided by Broadridge Financial Solutions Limited ("Broadridge")). Further details in relation to the Broadridge voting service can be accessed on the EUI "My Euroclear" website (<https://my.euroclear.com>) and further details on instructions for voting can be found under "All you need to know about SRD II in Euroclear UK & International – Euroclear", in addition to the information below. **It is important to note that the Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the UK Uncertificated Securities Regulations 2001.**

1.1.1. SENDING VOTING INSTRUCTIONS TO YOUR CREST ACCOUNT HOLDER

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 them.

It is also important to note that the voting deadline of the CREST International service for proxy voting provided by Broadridge is expected to be at least two business days prior to the Company's proxy appointment deadline. However the CDI Holder should confirm the precise Broadridge voting deadline with its CREST Account Holder (in addition to checking what its CREST Account Holder's own deadline is for receiving voting instructions). Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

1.1.2. BROADRIDGE GLOBAL PROXY VOTING SERVICE FOR CREST ACCOUNT HOLDERS AND BROKERS HOLDING CDI INTERESTS FOR CLIENTS IN CREST

EUI, the operator of CREST, has arranged for voting instructions relating to the CDIs held in CREST to be received via Broadridge, a third-party service provider. Your CREST Account Holders and brokers holding CDI interests for clients in CREST will be required to make use of the EUI proxy voting service facilitated by Broadridge Global Proxy Voting service, in order to receive meeting announcements and send back voting instructions.

For client set-up, they will need to complete the Meetings and Voting Client Set-up Form (CRT408). Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: UK-membership@euroclear.com. Fully completed and returned applications forms will be shared with Broadridge by EUI. This will enable

Broadridge to contact the applicant and share further detailed information on the service offering and initiate the process for granting the applicant access to the Broadridge platform.

The above described process is to be completed only for the set-up. Once CREST Account Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received by the Broadridge voting deadline date. Alternatively, Broadridge may provide a facility for CREST Account Holders to send a third-party proxy voting instruction through the Broadridge platform to appoint a third-party (who may be a corporate representative or the CDI Holder themselves) to attend and vote at the General Meeting for the number of ordinary shares specified in the proxy instruction (subject to the Broadridge voting deadline).

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

1.2. IF YOU WISH TO ATTEND THE GENERAL MEETING IN PERSON

A CDI Holder cannot give voting instructions directly to the Company, and must give its voting instructions directly to its CREST Account Holder only. If, however, the CDI Holder wishes to attend the General Meeting and cast its votes in person, then the CDI Holder needs to liaise with its banker or broker ahead of the General Meeting to request that an admission card be issued to the CDI Holder.

If the CDI Holder has not received an admission card before the General Meeting, please the CDI Holder needs to present on the day of the General Meeting at the counter specifically set up for this purpose, with an identification document and the certificate of participation issued by the banker or broker who holds the CREST Account where the CDIs are held.

2. REQUEST FOR INCLUSION OF POINTS OR DRAFT RESOLUTIONS

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.

3. WRITTEN QUESTIONS

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.

4. TRANSFER BY CDI HOLDERS OF THEIR CDIS PRIOR TO THE GENERAL SHAREHOLDERS' MEETING

Limitations on the exercise of voting or attendance rights may apply in respect of CDI trades which are expected to settle after the Broadridge 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.

III. 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.

The documents that must be made available to shareholders in connection with the General Meeting will, in accordance with the legal and regulatory provisions in force, be made available at the Company's registered office.

The meeting will be broadcast live, and a recorded version will be available on the Company's website on the General Meeting page.

REQUEST FOR DOCUMENTS AND INFORMATION

CANAL+ SA

2025 Combined General Meeting

Friday, June 6, 2025

I, the undersigned¹ _____

Surname: _____

First name: _____

Email address: _____

Address:

Postal code: _____ City: _____

Holder of _____ registered shares

And/or of _____ bearer shares²

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, June 6, 2025, 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 in: _____ on: _____ 2025

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 authorize intermediary