



DEEZER

Société anonyme with a share capital of €1,427,156.15
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INTERNAL RULES OF THE BOARD OF DIRECTORS

On July 5th, 2022, the board of directors (the “**Board of Directors**”) of Deezer S.A. (the “**Company**”) adopted these internal rules.

1. PURPOSE OF THESE INTERNAL RULES

These internal rules define the operating rules of the Board of Directors in addition to the provisions applicable under applicable laws and the Company’s bylaws (*statuts*).

These internal rules also reiterate the main obligations of the directors in the context of their office as director of the Company.

These rules apply to all directors and, for any director being a legal entity, to its permanent representatives on the Board of Directors.

2. ROLE OF THE BOARD OF DIRECTORS

The Board of Directors is subject to the provisions of the French Commercial Code, Article 13 of the bylaws of the Company and these internal rules.

The role of the Board of Directors is, in particular, to:

- determine all strategic orientations of the Company’s activities and oversee their implementation. It endeavors to promote long-term value creation by the Company. Subject to the powers expressly attributed to the shareholders’ meetings and within the limits of the Company’s purpose, it deals with any question concerning the proper operation of the Company and settles, through its deliberations, matters that concern it;
- oversee the senior management in the competent and ethical operation of the Company;
- opt for the mode of governance that it deems appropriate from time to time (dissociation or unicity of the functions of Chairman of the Board of Directors and Chief Executive Officer (*Directeur général*));
- appoint and dismiss the Chairman and Vice-Chairman of the Board of Directors, the Chief Executive Officer and any Deputy Chief Executive Officer (*Directeur général délégué*) and set their respective compensation;
- authorize the related-party agreements and undertakings referred to in Article L. 225-38 of the French Commercial Code; and
- recommend the appointment of the statutory auditors to the shareholders’ meeting.

The Board of Directors ensures the quality of the information provided to the shareholders and the financial markets.

Pursuant to the provisions of Article L. 225-35, paragraph 4 of the French Commercial Code, the Board of Directors must also approve in advance any security (*caution*), endorsement (*aval*) and guarantee proposed to be granted by the Company.

3. COMPOSITION OF THE BOARD OF DIRECTORS

3.1 General

The Board of Directors is composed of three (3) to eighteen (18) members, appointed for a term of three (3) years (renewable), who can be individuals or legal entities and can be selected outside the shareholders.

The Board of Directors ensures that its composition and that of its committees are balanced such that their missions be carried out with the necessary independence, competence and objectivity.

Before each new director's appointment, the Board examines the candidate's situation in relation to the independence criteria presented below as well as his/her/its areas of expertise, in order to assess their suitability for the Board's missions and their complementarity with the skills of the other directors, in light of the recommendations of the Nomination and Remuneration Committee.

Upon proposal of the Chief Executive Officer and Deputy Chief Executive Officer(s), if any, the Board of Directors determines gender diversity objectives for the Board of Directors and its committees (gender representation, nationalities, age, qualifications and professional experience, etc.), in accordance with applicable rules. It shall present in the report on corporate governance a description of the diversity policy applied to directors, as well as a description of the objectives of this policy, its implementation and the results achieved in that respect in the past financial year.

3.2 Independence

The Board of Directors ensures that the proportion of independent directors among its members and on the committees it sets up complies with the provisions of the corporate governance code for listed companies (*Code de gouvernement d'entreprise des sociétés cotées*) issued jointly by the *Association Française des Entreprises Privées (AfeP)* and the *Mouvement des Entreprises de France (Medef)*, as amended from time to time (the "**AFEP-MEDEF Code**"). Accordingly, the proportion of independent members shall be of at least one-half as long as the Company shall have no controlling shareholder, and of at least one-third if the Company is being controlled within the meaning of Article L. 233-3 of the French Commercial Code. In addition, the Board will ensure that the proportion of independent directors is of at least two-thirds in the Audit Committee and of more than half in the Nomination and Remuneration Committee.

Directors representing the employees (if any) are not taken into account when determining the percentage of independent directors.

A member of the Board of Directors is considered independent if he/she/it has no relationship with the Company, its group or its management that could compromise his/her/its freedom of judgment.

The independence of the directors is assessed by the Board of Directors in consultation with the Nomination and Remuneration Committee on the basis of the following criteria set out in the AFEP-MEDEF Code:

1. not to be and not to have been during the course of the previous five (5) years (i) an employee or executive corporate officer (*dirigeant mandataire social exécutif*) of the Company, or (ii) an employee, executive corporate officer or director of a company belonging to the Company's group;
2. not to be an executive corporate officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee designated as such or an executive corporate officer of the Company (currently in office or having held such office during the last five (5) years) is a director;

3. not to be a customer, supplier, commercial banker or investment banker (or be linked directly or indirectly to any of them) (i) that is material to the Company or its group, or (ii) of which the Company or its group represents a significant part of the business;
4. not to be related by close family ties to a corporate officer (*mandataire social*) of the Company;
5. not to have been a statutory auditor of the Company within the previous five (5) years;
6. not to have been a director of the Company for more than twelve (12) years.

The Board of Directors is responsible for assessing, on a case-by-case basis, the situation of each director with respect to the above criteria on each appointment or renewal of the concerned director and, in any case, at least once a year, in light of the recommendations of the Nomination and Remuneration Committee. The Board of Directors may consider that one of its directors, although meeting the independence criteria, should not be qualified as independent in view of his/her/its particular situation or that of the Company, including its shareholding or any other reason. Conversely, the Board of Directors may consider that one of its directors who does not meet the above criteria is nevertheless independent.

Each director qualified as independent informs the Chairman of the Board of Directors, as soon as he/she/it becomes aware of any change in his/her/its personal situation with respect to the above criteria.

At least one of the independent directors shall have specific expertise in financial or accounting matters in order to be appointed to the Audit Committee.

3.3 Chairman and Vice-Chairman

The Board of Directors elects, among its individual members, a Chairman and a Vice-Chairman.

The Chairman of the Board of Directors represents the Board of Directors. He or she organizes and directs the work of the Board of Directors and reports thereon to the shareholders' meeting. He or she ensures, in particular, that the members of the Board of Directors are able to carry out their duties.

In the event of the absence of the Chairman of the Board of Directors at a Board meeting, the meeting is chaired by the Vice-Chairman of the Board of Directors. In the event of the absence of the Chairman and Vice-Chairman of the Board of Directors, the directors in attendance designate the chairman of the meeting.

4. OBLIGATIONS OF THE BOARD OF DIRECTORS

4.1 General obligations

Before accepting the appointment or renewal of his/her/its office, each director, including the Chairman and Vice-Chairman of the Board of Directors, is required, in particular, to review and comply with these internal rules, the Company's bylaws, as well as the laws and regulations that govern *sociétés anonymes* organized under the laws of France, including without limitation:

- the rules applicable to companies whose securities are admitted to trading on a regulated market;
- the rules limiting the holding of multiple corporate offices in different legal entities;
- the rules regarding the agreements and transactions entered into, directly or indirectly, between a director and the Company; and
- the rules subjecting to prior Board approval and to performance conditions the granting to executive corporate officers of benefits of any kind corresponding to compensation, indemnities or benefits due or likely to be due as a result of taking office, leaving office or changing functions or subsequent to such events, whether or not such benefits result from an employment contract and whether or not they are granted by the Company itself or by any company controlled by it.

4.2 Confidentiality obligation

The directors are bound by an absolute obligation of confidentiality with regard to the content of the debates and deliberations of the Board of Directors and, where applicable, of its committees, as well as with regard to the information presented to the Board members by the Company. Generally, the directors, with the exception of the Chairman of the Board of Directors, shall refrain from communicating in an official capacity with third parties, particularly with the press.

4.3 Loyalty obligation

The loyalty obligation requires that the directors shall not, in any event, act in their own interests against the interests of the Company.

In a situation that reveals or that may reveal a conflict of interest between the interests of the Company and his/her/its personal interest, whether direct or indirect, or the interest of the shareholder or group of shareholders that he/she/it represents, the relevant director shall inform the Board of Directors as soon as he/she/it becomes aware of it and draw any appropriate consequences with regard to the performance of his/her/its duties by either:

- abstaining from participating in any vote on a related deliberation; or
- refraining from attending the meeting of the Board of Directors or portion thereof during which the matter(s) raising a conflict of interest are discussed; or
- in extreme cases, resigning.

Failure to comply with these rules of abstention and withdrawal could result in the director being held personally liable.

4.4 Disclosure obligations

In order to prevent the risk of conflicts of interest and enable the Board of Directors to provide quality information to the Company's shareholders and to the financial markets, as the case may be, each director is required to declare:

(i) to the Board:

- as part of an annual declaration and as soon as he/she/it becomes aware of it, any situation that gives rise or may give rise to a conflict of interest between the Company's interests and his/her/its direct or indirect personal interests;
- within one month of the end of the relevant fiscal year, whenever any remuneration, directors' fees and other benefits are paid, due or payable to the relevant director by a company controlled by the Company or controlling the Company:
 - ✓ all such remuneration and benefits, as well as any grants of equity or debt securities, securities, options or similar instruments giving access to the equity of the issuer, paid, payable or granted to the relevant director in respect of the relevant financial year, distinguishing, where applicable, the fixed, variable and exceptional components thereof, as well as the criteria on the basis of which they were calculated or the circumstances under which they were established;
 - ✓ any benefit of any kind corresponding to compensation, indemnities or other benefits due or likely to be due as a result of the assumption, termination or change of duties or subsequent thereto, whether or not such benefits result from an employment contract;
 - ✓ any supplementary pension plan; and
- any office or employment held within or outside the Company's group, any conviction for fraud, any official incrimination and/or sanction and, in particular, any disqualification from acting as a member of a management or supervisory body of an issuer, in each case in the last five (5) years.

- (ii) to the Company and to the *Autorité des marchés financiers* (“AMF”) within three (3) business days following completion of any acquisition, disposal or other transaction involving shares or debt securities of the Company or derivatives or other financial instruments related to them, whether carried out directly by the relevant director or through an intermediary.

Where applicable, each director undertakes to inform (a) his or her spouse (provided that the relevant director and his/her spouse are not legally separated) or partner in a *pacte civil de solidarité* (civil union under French law), (b) his or her dependent children, (d) his or her other parents or relatives who have shared the same household for at least one year on the date of the relevant transaction, and/or (e) any legal entity, trust or partnership (w) managed by the relevant director, (x) directly or indirectly controlled by him or her, (y) set up for his or her benefit, or (z) the economic interests of which are substantially equivalent to his or her economic interests, that he/she/it is subject to the same obligation.

As an exception to the above, transactions of which the aggregate amount does not exceed 20,000 euros for any given calendar year do not need to be declared. This threshold is calculated by aggregating all transactions carried out by a director and by any persons related to such director.

4.5 Obligations to refrain from trading in the Company’s securities during certain blackout periods

In accordance with the guidebook on permanent information and the management of inside information 2016-08 published by the AMF on October 2016, as amended, the directors shall refrain from carrying out any transaction involving securities of the Company (in particular by exercising stock options, selling shares, including shares resulting from the exercise of stock options or definitive acquisition of free shares, or purchasing shares):

- during the 30 calendar days preceding the public announcement of the annual financial results and half year financial results of the Company, until the date (inclusive) of such public announcement;
- during the 15 calendar days preceding the date upon which the first and third quarter financial results are released to the public, until the date (inclusive) of such public release,

except in accordance with the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 and any other applicable regulations.

The schedule of such blackout periods is available upon request from the General Counsel of the Company.

Outside the abovementioned blackout periods, any director may freely carry out transactions on securities of the Company, provided that the relevant director does not hold any inside information as at such date.

4.6 Obligations relating to the possession of inside information

Generally speaking, with regard to non-public information accessed in the course of his/her/its duties, any director shall consider himself/herself/itself bound by a genuine professional secrecy obligation that goes beyond the obligation of discretion provided for in article L. 225-37 of the French Commercial Code.

More specifically, in the course of his/her/its duties, each director is expected to be regularly in possession of inside information, defined under applicable French law as precise, non-public information relating directly or indirectly to the Company or its financial instruments which, if it were made public, would be likely to have a significant impact on the Company’s share price.

In this respect, each director is on the insiders list drawn up by the Company and made available to the AMF and shall comply at all times with applicable insider trading rules, in particular the Insider Trading Policy approved by the Board of Directors on July 5th, 2022.

4.7 Obligations relating to the ownership of financial instruments issued by the Company

Each director shall hold at least 200 shares in the Company throughout his or her term of office and, in any event, within 18 month of his/her/its appointment. This obligation shall not apply to the directors representing employees of the Company and its subsidiaries (if any) and directors representing shareholders, whose internal procedures prohibit the direct ownership of shares by their representatives. The Company cannot lend shares to its directors.

In the event that a director has been granted share warrants (*bons de souscription d'actions*) or any other right or instrument giving access to the Company's capital, he/she/it shall refrain from hedging his or her risks. He/she/it further undertakes to comply with any lock-up obligations incumbent upon him or her at the time of the grant.

4.8 Diligence and attendance obligations

All directors shall devote the necessary time and attention to the performance of their duties.

Thus, they undertake to be diligent and make their best efforts to:

- attend in person or, if need be, via videoconferencing or teleconferencing, all meetings of the Board of Directors and of any committee of which they are a member of, and
- attend all shareholders' meetings.

4.9 Multiple mandates

A director holding an executive corporate officer position in the group shall not hold more than two other directorships or board memberships in listed companies, including foreign listed companies, outside of the group. In addition, he or she shall consult with the Board of Directors before accepting any new corporate office in another listed company.

A director who is not an executive corporate officer of the group shall not hold more than four (4) other board memberships in listed companies outside the group, including foreign companies. This recommendation applies at the time of appointment or renewal of the relevant director's term of office.

Each director shall keep the Board of Directors informed of the offices held by him/her/it in other companies, including his/her/its participation in the board committees of other French or foreign companies.

4.10 Access to information

Each director shall be provided with the documents and information he/she/it considers useful to perform his/her/its duties. Requests to this effect are made to the Chairman of the Board of Directors, the Chief Executive Officer and/or any other executive corporate officer of the Company. Each director must ensure he/she/it has obtained all necessary information in sufficient time on the matters to be discussed at meetings of the Board of Directors.

The directors have the opportunity to meet with the Company's main managers if they deem so useful, including outside the presence of the executive corporate officer(s), subject to reasonable prior notice to the Chairman of the Board of Directors and Chief Executive Officer of the Company.

The executive corporate officer(s) of the Company can be invited to attend meetings of the Board of Directors, except for meetings or portions thereof relating to their respective remuneration.

The Chief Executive Officer regularly informs the Board of Directors of the financial situation, cash flow and financial commitments of the Company and the group as well as of any significant events in relation therewith.

Lastly, any new director may request training on the specifics of the Company and the group as well as on their business lines and industry.

5. MEETINGS OF THE BOARD OF DIRECTORS

5.1 Frequency

The Board of Directors meets as often as required at the discretion of the Chairman of the Board or upon request of a majority of the directors in office or, if no Board meeting has been held for more than two (2) months, upon request of at least 1/3 of the directors in office. A provisional calendar of annual meetings shall be set each year.

At least once a year, the Board of Directors shall meet, without any of the executive corporate officers attending.

5.2 Location of the meetings

Meetings shall be held at any place indicated in the notice convening the meeting.

5.3 Notices and right to prior information

Directors shall be convened by any means, including orally.

All documents or draft documents likely to inform the directors about the agenda and all issues submitted for consideration by the Board of Directors shall be sent, handed over or made available to the directors within a reasonable period of time prior to the meeting.

Furthermore, the Board of Directors is informed during its meetings of the Company's financial situation, cash flow situation and commitments.

5.4 Use of videoconferencing or teleconferencing

Directors may attend Board of Directors' meetings via videoconference or, failing that, via teleconference. They shall be deemed present for quorum or majority purposes.

As an exception, this form of attendance is not applicable for the drawing up of the annual financial statements, including consolidated financial statements, the Company's management report (*rapport de gestion*) and the group's management report (*rapport de gestion du groupe*).

The videoconferencing or teleconferencing means used in that context shall make it possible to identify the attendees and ensure their effective participation to the meeting.

The minutes of the meeting shall mention the attendance of directors by way of videoconference or teleconference.

5.5 Written consultation

Any decision proposed to be made in accordance with Article L. 225-37 of the French Commercial Code, by written consultation is sent by the Chairman of the Board of Directors to each director by registered letter with acknowledgement of receipt or by electronic means.

The directors shall then have a period of eight (8) calendar days following receipt of the proposed resolutions to send to the Chairman of the Board of Directors their acceptance or refusal by registered letter with acknowledgement of receipt or by electronic means. Any director who shall have not sent his/her/its answer within the abovementioned eight (8) calendar day-period will be considered as having abstained and therefore having voted against the proposed resolution(s).

During the abovementioned eight (8) calendar day-period, any director may request any additional explanations from the Chairman of the Board of Directors.

5.6 Assessment of Board of Directors

Once a year, the Board of Directors shall review its operating methods and, at least once every three years, it shall carry out a formal evaluation with the assistance of an external consultant, if necessary.

The purpose of this assessment is also to verify that important issues are properly prepared and debated during the Board of Directors' meetings and to assess the contribution of each director individually to the work of the Board of Directors having regard, in particular, to his or her skills and involvement.

6. COMPENSATION

Each director may be compensated within the limit of the aggregate annual envelope approved by the ordinary shareholders' meeting, the allocation of which, in whole or in part, is decided by the Board of Directors, taking into account in particular the attendance of directors and the amount of time devoted to their duties, including, where applicable, within the committee(s) set up by the Board of Directors.

The compensation of the Chairman and Vice-Chairman of the Board of Directors (the latter to be deducted from the abovementioned aggregate annual envelope), if any, are set by the Board of Directors after consulting the Nomination and Remuneration Committee.

The directors can also be compensated for specific assignments assigned to them by the Board of Directors, as the case may be, in addition to their normal duties on the Board of Directors.

Each director has the right to be reimbursed for reasonable travel expenses incurred in the performance of his/her/its duties.

7. COMMITTEES

The Board of Directors may set up committees and determine their composition and powers as often as the interests of the Company so require.

The permanent committees of the Board of Directors are as follows:

- the Audit Committee, and
- the Nomination and Remuneration Committee.

The role of each committee is to study, analyze and prepare certain discussions of the Board of Directors falling within its scope, as well as to study the matters and/or projects that the Board of Directors or its Chairman refers to it for review. The committees have an advisory role only and act under the authority of the Board of Directors, to which they report.

The Board of Directors may change the composition or mission of any committee at any time.

Each committee appoints a chairman, meets when convened by its chairman and determines the frequency of its meetings. Meetings are held at the Company's registered office or at any other location decided by the committee chairman.

Each committee draws up its own internal rules, which are submitted for approval to the Board of Directors.

8. AMENDMENTS AND PUBLICITY

These internal rules can be amended by a decision of the Board of Directors at any time.

Any new director shall be asked to sign this document upon taking up his/her/its duties.

These internal rules shall be posted on the Company's website.