



2023

Notice of meeting

Fiscal year ended December 31, 2022

**Annual general meeting
of May 31, 2023 at 11am**

This translation is for information purposes only



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Message from the Chairwoman and the Chief Executive Officer



Iris Knobloch
Chairwoman



Jeronimo Folgueira
Chief Executive Officer

Dear shareholders,

We are pleased to inform you that the next Annual general meeting of Deezer S.A. will be held on May 31, 2023 at 11.00 a.m. CEST at the Aéroclub de France, located 6, rue Galilée, 75116 Paris. We look forward to presenting our full-year 2022 financial performance, and review the company's activities, achievements, strategy and mid-term objectives with you.

Our journey together started last year, with our listing on the Paris Euronext market on July 5, 2022. Since then, we have started to execute our profitable growth strategy, driving improvement in marketing economics, generating profitable expansion and investing into new businesses. We are proud of our 2022 performance, delivering +12% revenue growth, showing an acceleration in topline growth, and substantially improving our profitability.

Deezer is a strategic player in the music ecosystem, and as such, we have been leading the way in terms of improved monetization, product innovation and distribution partnerships in 2022. We are proud of what we have achieved through the dedication of our team, the trust of our partners, and our strong relationship with artists and music labels.

During the Annual general meeting we look forward to giving you further insights into our journey towards further growth and profitability. The Annual general meeting is an important moment in the life of a listed company and we encourage you to participate fully by voting.

Iris Knobloch and Jeronimo Folgueira

1. How to participate in the Annual general meeting

1. Methods of participation in the Annual general meeting

All shareholders, regardless of the number of shares they hold, have the right to participate to the Meeting.

Preliminary formalities to participate in the Annual general meeting

In accordance with Article R. 22-10-28 of the French Commercial Code, shareholders must provide proof of ownership of their shares, on the second business day prior to the Annual general meeting at midnight (Paris time), i.e. Monday May 29, 2023 at midnight (Paris time) (hereinafter referred to as "D-2"), either in the registered share accounts held for the Company by its agent, Société Générale, or in the bearer share accounts held by an authorized intermediary.

For registered shareholders, such registration on D-2 in the registered share accounts is sufficient to enable them to participate in the Annual general meeting.

For holders of bearer shares, the registration must be evidenced by a certificate of participation issued by the account holder, who will thus provide proof of the shareholder's status as a shareholder. The certificate of participation is issued in the name of the shareholder or on behalf of the non-resident

shareholder represented by the registered intermediary. The account holder must attach the certificate of participation to the postal or proxy voting form, or to the request for an admission card, and send it to Société Générale (*Service des assemblées générales*, CS 30812, 44308 Nantes Cedex 3).

Shareholders may sell all or part of their shares at any time, provided that if the sale (transfer of ownership) is completed :

- before D-2 0:00 a.m. Paris time, the vote expressed by post, the proxy, the admission card, possibly accompanied by a certificate of participation, will be invalidated or amended accordingly, as the case may be;
- after D-2 0:00 a.m. Paris time, regardless of the means used, it will neither be notified by the authorized intermediary nor taken into consideration by the Company.

Shareholders have the right to participate in the Annual general meeting

Shareholders may choose between one of the following participation methods:

- by attending in person,
- by voting by post,
- by being represented, by giving proxy to their spouse or partner with whom a civil solidarity pact has been concluded (*partenaires unis par un pacte civil de solidarité*), to another shareholder, or to any other person (natural or legal) of their choice under the conditions prescribed in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code, or by giving proxy without indication of a representative, or
- by being represented by the Chairwoman of the Annual general meeting.

In accordance with Article R. 22-10-28 of the French Commercial Code, any shareholder who has already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation (under the conditions defined in paragraph II of Article R. 22-10-28 of the French Commercial Code), may no longer choose any other method of participation in the Meeting. It is however specified that shareholders who have voted remotely (by Internet or by using the paper

voting form) will no longer be able to vote directly at the Annual general meeting or to be represented by a proxy, but will be able to attend the Meeting.

In order to facilitate their participation in the Annual general meeting, the Company offers its shareholders the possibility to request an admission card, to appoint or revoke a proxy, or to vote via the secured website "Votaccess".

The Votaccess website will be open from Monday, May 15, 2023 at 9:00 a.m. (Paris time) to Tuesday May 30, 2023 at 3:00 p.m. (Paris time).

In order to avoid any possible blockage of the Votaccess platform, shareholders are strongly recommended not to wait until the day before the Annual general meeting to enter their instructions.

Only holders of bearer shares whose account holder has subscribed to the Votaccess system and offers this service for this Meeting will have access to it.

The account holder of the bearer shareholders, who has not subscribed to Votaccess or subjects' access to the website to certain terms of use, will tell the shareholders how to proceed.

Shareholders wishing to attend the Annual general meeting in person

Shareholders wishing to attend the Annual general meeting in person must obtain an admission card.

Registered shareholders who have been registered for at least one month at the date of the notice of the meeting will receive the notice of meeting brochure together with a single form by post, unless they have requested to be convened by electronic means.

They may obtain their admission card either by returning the duly completed and signed form using the prepaid reply envelope enclosed with the notice of meeting received by post, or by logging on to the website www.sharinbox.societegenerale.com using their usual login and password to access the voting site.

The admission card will be sent to the shareholders by post, unless the shareholders requests and prints it directly by logging onto the voting website.

The bearer shareholders will either log with their usual access codes to the Internet portal of their securities account holder to access the Votaccess website, then follow the procedure indicated on the screen to print their admission card, or send a request for a single form to their securities account holder. In the latter case, if they have not received their admission card by Monday May 29, 2023, they must ask their securities account holder to provide them with a certificate of

participation, which will enable them to prove their status as shareholders on D-2 in order to be admitted to the Meeting. It should be noted that the certificate of participation is an exceptional way of participating in the Meeting, which is intended to respond to exceptional circumstances for shareholders who have not received their admission card, even though they have requested it regularly. Therefore, only certificates of participation issued on D-2 will be accepted on the day of the Meeting.

All requests for admission cards received by Saturday May 27, 2023 (D-3) at the latest will be granted. To facilitate their reception, it would nevertheless be advisable for shareholders wishing to attend the Meeting to make their request as soon as possible in order to receive the card in due time.

Bearer and registered shareholders must be able to prove their identity to attend the Annual general meeting.

Shareholders should arrive before the time set for the start of the Annual general meeting. In order to ensure the proper organization of the Meeting and the voting, the signing of the attendance sheet will be closed at 11:30 a.m. (Paris time) on the day of the Meeting. After this time, access to the room with the possibility of voting will no longer be possible.

Shareholders unable to attend the Annual general meeting in person

Shareholders who cannot attend the meeting in person may participate remotely by i) giving a proxy, ii) voting by post, or iii) voting by internet.

Appointment - Revocation of a proxy

Shareholders who have chosen to be represented by a proxy of their choice may notify this appointment or revoke it:

- by post, using the voting form sent, either directly for registered shareholders, using the prepaid reply envelope attached to the notice of meeting, or by the holder of the securities account for bearer shareholders and received by Société Générale, *Service des assemblées générales*, CS 30812, 44308 Nantes Cedex 3, no later than Saturday May 27, 2023 (D-3);
- electronically, by logging on, for registered shareholders, to the www.sharinbox.societegenerale.com website and, for bearer shareholders, to the internet portal of their securities account holder to access the Votaccess website, in accordance with the procedures described in paragraph 1.2.2.3 below, no later than Tuesday May 30, 2023 (D-1) at 3 p.m.

It is recalled that written and signed proxies must indicate the full name and address of the shareholder as well as those of the proxy. The revocation of the proxy is carried out under the same formal conditions as those used for its appointment.

It is specified that for any proxy given by a shareholder without indication of a proxy, the Chairwoman of the Annual general meeting will issue a vote according to the recommendations of the Board of Directors. In view of the above, proxies will not be accepted on the day of the Meeting.

Remote voting using the single form

Shareholders who do not attend this Meeting in person and who wish to vote by post or to be represented by giving a proxy to the Chairman of the Meeting, may:

- for registered shareholders: return the single postal voting form or proxy form, which will be sent with the notice of meeting, unless they have requested to be convened by electronic means, using the prepaid reply envelope enclosed with the notice of meeting,

- for bearer shareholders: request this form by letter to the account holder. This request must be received no later than six (6) days before the date of the Meeting, i.e. Thursday May 25, 2023.

The single postal voting form or proxy form must be returned to the account holder, who will send it to Société Générale together with a certificate of

Online voting

Registered shareholders will log on to the www.sharinbox.societegenerale.com website using their usual access code (mentioned on the single voting form) or their login email (if they have already activated their Sharinbox by SG Markets account). The password to access to the website was sent to them by post when they contacted Société Générale Securities Services. It can be re-sent by clicking on "Forgotten access code" on the homepage of the website.

Shareholders must then follow the instructions provided in their personal space by clicking on the "Reply" button in the "Annual general meetings"

Written questions

In accordance with Article R. 225-84 of the French Commercial Code, shareholders wishing to ask written questions must, as of the date of this publication and no later than the fourth business day preceding the date of the Meeting, i.e. Wednesday May 24, 2023, send their questions to the registered office of the Company by registered letter with return

Shareholders' information rights

The documents that must be made available to the shareholders in connection with the Meeting are made available at the Company's registered office, as from the publication of the notice of meeting.

participation proving the shareholder's status on D-2. Shareholders shall return their forms in such a way that Société Générale can receive them at the latest on Saturday May 27, 2023 (D-3), unless otherwise provided for by the Company's bylaws.

It is specified that no form received by the Company after this date will be taken into account.

section on the home page, then click on "Participate" to access the voting site.

Holders of bearer shares will log on to the Internet portal of their securities account holder to access the Votaccess website using their usual access codes and will follow the on-screen procedure.

Online voting will be open from Monday May 15, 2023 at 9:00 a.m. (Paris time) to Tuesday May 30, 2023 at 3:00 p.m. (Paris time).

In order to avoid any possible saturation, shareholders are recommended not to wait until the final date to login.

receipt requested to the Chairwoman of the Board of Directors, or electronically to the following address: investors@deezer.com

In order to be taken into account, these questions must be accompanied, for holders of bearer shares, by a certificate of account registration.

The documents and information referred to in Article R. 22-10-23 of the French Commercial Code that are to be presented at the meeting are made available on the Company's website:

<https://www.deezer-investors.com/shareholders/>.

2. How to fill in the voting form?


You wish to vote by mail: tick here and follow the instructions

You wish to give your proxy to the Chairperson: Follow the instructions

If you wish to give a proxy to a named person: tick here and fill in this person's contact details

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, nolcir comme ceci 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 on the bottom of the form



Siège social : 24 rue de Calais - 75009 Paris
 Société anonyme au capital de 1 216 372,48 euros
 889 969 852 RCS Paris

**Assemblée Générale Mixte
 du Mercredi 31 Mai 2023 à 11h00**
 AéroClub de France
 6 rue Gallée, 75016 Paris

**Annual general meeting
 on Wednesday, 31 May 2023 at 11:00 a.m.**
 AéroClub de France
 6 rue Gallée, 75016 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions Registered / Registered

Nombre de voix - Number of voting rights Poursur / Pursur

Vote simple / Single vote

Vote double / Double vote

<p><input type="checkbox"/> JE VOTE PAR CORRESPONDANCE / I VOTE BY POST <small> Cf. au verso (2) - See reverse (2)</small></p> <p><small>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou le Gérant, à l'EXCEPTION de ceux que je signale en notifiant comme ceci <input checked="" type="checkbox"/>. Telle des cases "Non" ou "Abstention". / I vote YES at the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this <input checked="" type="checkbox"/>, for which I vote No or I abstain.</small></p> <table style="width: 100%; text-align: center;"> <tr> <td></td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td><td>A</td><td>B</td> </tr> <tr> <td>Non / No</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td>Oui / Yes</td><td><input type="checkbox"/></td> </tr> <tr> <td>Abst.</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input 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Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint See reverse (4) to Mr. Mrs or Miss, Corporate Name to vote on my behalf <input type="checkbox"/></small></p> <p><small>Pour être pris en considération, tout formulaire doit parvenir au plus tard : To be considered, this completed form must be returned no later than:</small></p> <p style="text-align: left;"><small>à la banque / to the bank</small> 27/05/2023 / May 27, 2023</p>		1	2	3	4	5	6	7	8	9	10	A	B	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>		11	12	13	14	15	16	17	18	19	20	C	D	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>		21	22	23	24	25	26	27	28	29	30	E	F	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>		31	32	33	34	35	36	37	38	39	40	G	H	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>		41	42	43	44	45	46	47	48	49	50	J	K	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	Abst.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<p><input type="checkbox"/> JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE <small> Cf. au verso (3)</small></p> <p>I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING <small> See reverse (3)</small></p> <p><input type="checkbox"/> JE DONNE POUVOIR À : Cf. au verso (4) <small> (pour me représenter à l'Assemblée / to represent me at the above mentioned Meeting</small></p> <p><small>M. Mme ou Mlle, Raison Sociale / Mr. Mrs or Miss, Corporate Name</small></p> <p><small>Adresse / Address</small></p> <p><small>Signature / Signature</small></p> <p><small>DATE / DATE</small></p>
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ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

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

If you intend to vote by mail: do not forget to mention your choice in the event of amendments of the resolutions or new resolutions being presented at the meeting

Whatever your choice is, please date and sign here

Write down your surname, first name and address or check your details, and update if necessary

3. Request for documents and information

**Annual general meeting
Deezer S.A.**

May 31, 2023 11 a.m.
Aéroclub de France
6, rue Galilée, 75116 Paris

I, the undersigned:

Name:

First Name:

Address:

Zip Code:

City:

request, pursuant to Article R. 225-88 of the French Commercial Code, the documents and information mentioned in Article R. 225-83 of the same Code, in connection with the Annual general meeting of May 31, 2023.

Method of distribution wanted:

- by regular mail
- by email, to the following email address (to fill-in in the block letters):

.....@.....

At.....

On..... 2023

Signature:

This request is to be sent to:

SOCIÉTÉ GÉNÉRALE
Service des assemblées SGSS/SBO/ISS/CLI/NAN, CS 30812 - 44308 Nantes Cedex 03

Note: Pursuant to the Article R. 225-88 of the French Commercial Code, shareholders who hold registered shares may obtain from the Company, upon individual request, the documents mentioned in Article R. 225-83 of the same Code at the time of each of the subsequent Shareholders' Meeting.

You may use the prepaid envelope to reply.

2. Overview of the Group for the fiscal year ended December 31, 2022

1. Comments on consolidated results and financial position

1.1 Key figures

1.1.1 Breakdown of revenue by segment

The table below provides the split of total revenue by segment for the years ended December 31, 2022 and 2021:

(in € millions)	Year ended December 31,			
	2022	2021	Change (in %)	Change at constant FX (in %)
B2C	317.2	282.7	+12.2%	+10.8%
B2B	118.5	107.4	+10.4%	+6.6%
Other	15.5	9.9	+56.0%	+48.8%
Total revenue	451.2	400.0	+12.8%	+10.6%

1.1.2 Breakdown of revenue by geography

The table below provides the split of total revenue by geography for the years ended December 31, 2022 and 2021:

(in € millions)	Year ended December 31,			
	2022	2021	Change (in %)	Change at constant FX (in %)
France	273.2	242.6	+12.6%	+12.6%
Rest of World	178.0	157.4	+13.1%	+7.6%
Total revenue	451.2	400.0	+12.8%	+10.6%

1.1.3 Key performance indicators

The table below provides the split of subscribers by segment as at December 31, 2022 and 2021:

(in millions)	December 31,		
	2022	2021	Change (in %)
B2C	5.6	5.7	(0.1)%
o/w France	3.5	3.2	+8.1%
o/w Rest of World	2.2	2.4	(11.0)%
B2B	3.8	4.0	(5.1)%
Total subscribers	9.4	9.6	(2.2)%

The table below provides the average measure of ARPU on a monthly basis for the years ended December 31, 2022 and 2021:

(in €)	Year ended December 31,		
	2022	2021	Change (in %)
B2C	4.7	4.1	+13.7%
B2B	2.6	2.3	+11.9%
ARPU	4.0	3.5	+14.3%

1.2 Analysis of consolidated results

1.2.1 Simplified income statement

(in € millions)	2022	2021	Change (in %)
Total revenue	451.2	400.0	+12.8%
Adjusted gross profit	98.0	84.1	+16.5%
<i>In % of total revenue</i>	21.7%	21.0%	-
Adjusted EBITDA	(55.7)	(64.6)	n/a
<i>In % of total revenue</i>	(12.4)%	(16.2)%	-
Operating loss (EBIT)	(166.7)	(120.6)	n/a
<i>In % of total revenue</i>	(37.0)%	(30.1)%	-
Net loss	(168.5)	(123.3)	n/a

1.2.2 Consolidated revenue

Consolidated revenue amounted to €451.2 million in 2022 compared to €400.0 million in 2021, representing an increase of €51.2 million, or 12.8% (+10.6% at constant currency). This strong performance was mainly driven by a further expansion of the Group's B2C subscriber base in France (+8.1%), combined with double-digit growth in ARPU (+14.3%) on the back of the price increases implemented throughout the year. The Group recorded double-digit revenue growth across its major regions and its two main sales channels, B2C (+12.2%) and B2B (+10.4%).

A. Revenue by segment

B2C revenue amounted to €317.2 million in 2022 compared to €282.7 million in 2021, representing an increase of €34.5 million, or 12.2% (+10.8% at constant currency). This sustained revenue increase mainly reflected strong ARPU growth (+13.7%), due to price increases and the positive impact of the Group's strategy to focus on selected key markets. The B2C subscriber base continued to grow at a dynamic pace in France (+8.1%), which allowed for a full offset of the decline recorded in the Rest of World (-11.0%) as a result of the Group's strategy to improve economics in this region.

B2B revenue amounted to €118.5 million in 2022 compared to €107.4 million in 2021, representing an increase of €11.1 million, or 10.4% (+6.6% at constant currency). This mainly reflected a good performance of recent deals including SFR (France), Globo (Brazil) and A1 (Europe), the progressive ramp up of the RTL partnership launched in Q3 2022, as well as a double-digit growth in ARPU (+11.9%).

Other revenue, made up of advertising and ancillary revenue, amounted to €15.5 million in 2022 compared to €9.9 million in 2021, representing an increase of €5.6 million, or 56.0% (+48.8% at constant currency). This was mainly due to one-off revenue (notably from a hardware company partnership).

B. Revenue by geography

In France, revenue amounted to €273.2 million in 2022 compared to €242.6 million in 2021, representing an increase of €30.6 million, or 12.6%. This strong performance mainly reflected continued expansion of the Group's B2C subscriber base, as well as a solid growth in ARPU resulting from price increases.

In the Rest of World, revenue amounted to €178.0 million in 2022 compared to €157.4 million in 2021, representing an increase of €20.6 million, or 13.1% (+7.6% at constant currency). B2B revenue grew double-digits over the period, mainly thanks to increased ARPU and revenue growth from the launch of new deals in Brazil and Europe. In B2C, a stronger ARPU, due to price increases, allowed to more than offset a decrease of the subscriber base due to the Group's focus.

C. Subscriber base

The Group's total number of subscribers was 9.4 million as at December 31, 2022 compared to 9.6 million as at December 31, 2021, representing a decrease of 2.2%. The continued subscriber growth in France, driven by B2C, allowed to partly offset a decrease in the Rest of World due to the Group's strategy to focus on selected key markets.

In France, the number of B2C subscribers was 3.5 million as at December 31, 2022 compared to 3.2 million as at December 31, 2021, representing an increase of 8.1%. This strong performance mainly reflected higher family mix, continued acquisition funnel optimization, as well as improved churn rate despite the price increases. In addition, the B2B subscriber base grew slightly mainly due to the addition of new partners.

1.2.3 Cost of revenue

The cost of revenue, which mainly includes costs related to licensing rights, costs related to hosting infrastructure servers, network bandwidth costs and commissions charged by sales platforms and payment service providers, stood at €386.1 million in 2022 compared to €351.5 million in 2021, representing an increase of €34.6 million. This reflects the higher level of activity.

1.2.4 Adjusted gross profit

(in € millions)	2022	2021	Change (in %)
Adjusted gross profit	98.0	84.1	+16.5%
<i>In % of total revenue</i>	21.7%	21.0%	-
o/w B2C	76.5	70.5	+8.5%
<i>In % of B2C revenue</i>	24.1%	24.9%	-
o/w B2B	24.5	21.2	+15.5%
<i>In % of B2B revenue</i>	20.6%	19.7%	-
o/w Other	(3.0)	(7.6)	n/a

Adjusted gross profit amounted to €98.0 million in 2022 compared to €84.1 million in 2021, representing an increase of €13.9 million, or 16.5%. This mainly reflected a higher level of activity, more favorable B2B customer offer mix and the positive impact of the shutdown of the Group's freemium service in some countries, offset in part by higher publishing rates and increased content expenses related to the development of New Verticals.

As a result, adjusted gross profit margin increased from 21.0% in 2021 to 21.7% in 2022.

B2C adjusted gross profit amounted to €76.5 million in 2022 compared to €70.5 million in 2021, representing an increase of €6.0 million, or 8.5%. The strong B2C revenue growth was partly offset by increased publishing rates. This led to a slightly lower B2C adjusted gross margin at 24.1% in 2022 compared to 24.9% in 2021.

B2B adjusted gross profit amounted to €24.5 million in 2022 compared to €21.2 million in 2021, representing an increase of €3.3 million, or 15.5%. This was driven by a higher level of activity and more favorable B2B customer offer mix. As a result, B2B adjusted gross margin stood at 20.6% in 2022, up from 19.7% in 2021.

In the Rest of World, the number of B2C subscribers was 2.2 million as at December 31, 2022 compared to 2.4 million as at December 31, 2021, representing a decrease of 11.0%. This was mainly the result of the Group's strategy which led to a significant reduction of unprofitable spend in non-core long tail markets, thus impacting new B2C subscriber acquisitions. The subscriber base was also affected by the Group's decision to exit from the Russian market at the end of Q1 2022.

Deezer management uses adjusted cost of revenue as described in Section 5.1.4.1 "Adjusted gross profit" of the Universal Registration Document.

On an adjusted basis, the cost of revenue amounted to €353.2 million in 2022 compared to €315.9 million in 2021, representing an increase of €37.3 million, or 11.8%.

Adjusted gross profit of the Other segment amounted to €(3.0) million in 2022 compared to €(7.6) million in 2021, representing an improvement of €3.6 million. This reflected the positive impact of the shutdown of the Group's freemium service in some countries and a one-off revenue from a hardware company partnership, partly offset by investments in New Verticals.

Gross profit amounted to €65.1 million in 2022 compared to €48.5 million in 2021, representing an increase of €16.6 million, or 34.1%. This reflected a lower level of non-recurring charges included in Adjusted items. In 2022, the Group incurred €32.9 million of other non-recurring charges related to the licensing agreements signed with music labels between the end of 2020 and the beginning of 2021 which include an exceptional allocation of subscription warrants. The other non-recurring charges reflect the valuation of these warrants in accordance with IFRS 2, as well the Group's best estimate of the risk of having to pay music labels an additional amount to meet the guaranteed minimums specified in the contracts. Adjusted items amounted to €35.6 million in 2021, mainly related to non-recurring charges related to licensing agreement, as well as an onerous contract depreciation which was not incurred in 2022.

1.2.5 Product and development expenses

Product and development expenses amounted to €34.0 million in 2022 compared to €25.6 million in 2021, representing an increase of €8.4 million.

Employee costs increased by €5.0 million, as a result of higher headcount and stronger average compensation.

1.2.6 Sales and marketing expenses

Sales and marketing expenses amounted to €76.0 million in 2022 compared to €94.7 million in 2021, representing a decrease of €18.7 million.

Marketing costs decreased by €17.3 million to reach €55.9 million in 2022, reflecting the Group's strategy to focus on selected key markets, which led to a significant reduction of spending in non-core markets.

1.2.7 General and administrative expenses

General and administrative expenses amounted to €121.8 million in 2022 compared to €48.8 million in 2021, representing an increase of €73.1 million.

Employee costs increased by €6.6 million compared to 2021, as result of higher headcount and increased average compensation.

1.2.8 Adjusted EBITDA

Adjusted EBITDA loss amounted to €55.7 million in 2022 compared to an adjusted EBITDA loss of €64.6 million in 2021, representing an improvement of €8.9 million. This mainly reflected higher adjusted gross profit and lower marketing expenses as a result of the Group's strategy to focus on selected key markets, partly offset by higher employee and general and administrative costs (including additional investments totalling approximately €9 million related to the

1.2.9 Operating loss (EBIT)

Operating loss amounted to €166.7 million in 2022 compared to an operating loss of €120.6 million in 2021, representing an increase of €46.2 million. This mainly reflected higher operating costs, including a €54.9 million non-cash listing service charge recognized in 2022 as part of the business combination

1.2.10 Financial result

Finance income amounted to €4.3 million in 2022 compared to €1.5 million in 2021, representing an increase of €2.8 million. This mainly reflected higher foreign exchange gain of €2.0 million in 2022 (compared to €1.4 million in 2021), mostly explained by the positive effect of the revaluation of intercompany debts expressed in euros of Deezer Music Brazil LTDA whose functional currency is Brazilian Real, and the recognition, in 2022, of €1.8 million fair value adjustment of financial liabilities related to market warrants (A and B BSARs¹), which were issued by I2PO S.A. concomitantly to the Group's Merger.

External expenses increased by €3.8 million, mainly reflecting additional investments related to the development of New Verticals.

The amortization charge was lower by €0.5 million.

External expenses increased by €0.8 million, while employee costs increased by €0.4 million.

The amortization charge was lower by €2.6 million compared to 2021, which notably included the amortization of intangible assets acquired from Mugo Inc. in the course of 2020.

External expenses include €68.6 million of share-based expenses, of which a €54.9 million non-cash listing service charge recognized in 2022 as part of the business combination of Deezer S.A. with I2PO S.A.

development of New Verticals and the impact of the consolidation of Driift).

As a result, adjusted EBITDA margin increased from (16.2)% in 2021 to (12.4)% in 2022.

Excluding additional investments related to New Verticals and Driift, adjusted EBITDA improved by approximately €18 million in 2022 compared to 2021.

of Deezer S.A. with I2PO S.A., partly offset by increased gross profit.

As a result, operating margin decreased from (30.1)% in 2021 to (37.0)% in 2022.

Finance costs amounted to €3.7 million in 2022 compared to €2.3 million in 2021, representing an increase of €1.4 million. This mainly reflected other financial costs of €1.2 million recognized in 2022, comprising interest on extended terms of payment granted before the Merger.

¹ Bon de Souscription d'Actions Remboursables.

1.2.11 Income tax

Income tax expense amounted to €1.0 million in 2022 compared to an income tax expense of €0.1 million in

2021, representing an increase of €0.9 million.

1.2.12 Equity affiliates

Share of loss of equity affiliates amounted to €1.4 million in 2022 compared to 1.9 million in 2021, reflecting the consolidation under the equity method of

Dreamstage Inc. until May 24, 2022 and of Driift Holdings Limited until September 29, 2022 (both being fully consolidated since these dates respectively).

1.2.13 Net loss

Net loss amounted to €168.5 million in 2022 compared to a net loss of €123.3 million in 2021, representing an increase of €45.2 million. This mainly reflected higher operating loss, mostly resulting from a €54.9 million

non-cash listing service charge recognized in 2022 as part of the business combination of Deezer S.A. with I2PO S.A.

1.3 Cash flows and financial resources

1.3.1 Consolidated cash flows

The following table provides a summary of the cash flows for the years ended December 31, 2022 and 2021:

(in € millions)	2022	2021
Net cash flows (used in)/from operating activities	(48.8)	(31.6)
Net cash flows (used in)/from investing activities	279.1	(9.6)
Net cash flows (used in)/from financing activities	(152.5)	23.8

A. Operating activities

Net cash flows used in operating activities amounted to €48.8 million in 2022 compared to net cash flows used in operating activities of €31.6 million in 2021, representing an increase of €17.1 million. This change reflected the improved adjusted EBITDA loss, slightly offset by lower generation of working capital compared to 2021.

In 2022, the Group's operating activities mainly reflected a net loss of €168.5 million, or €73.2 million excluding non-cash charges, partly offset by a positive change in working capital of €24.4 million.

In 2021, the Group's operating activities mainly reflected a net loss of €123.3 million, or €68.2 million excluding non-cash charges, partly offset by a positive change in working capital of €36.7 million.

B. Investing activities

Net cash flows from investing activities amounted to €279.1 million in 2022 compared to net cash flows used in investing activities of €9.6 million in 2021, representing an increase of €288.7 million.

In 2022, the Group's investing activities mainly reflected the funds obtained from the release of a €275 million escrow account as a result of the business combination of Deezer S.A. with I2PO S.A., as well as a €7.2 million positive impact of changes in the scope of consolidation related to Dreamstage Inc. and of Driift Holdings Limited, partially offset by purchases of property and equipment and intangible assets for €3.1 million.

In 2021, the Group's investing activities mainly reflected the subscription to share capital increases of Dreamstage Inc. and Driift Holdings Ltd for €5.0 million and €2.3 million respectively, purchases of property and equipment and intangible assets for €2.1 million, and purchases of non-current financial assets for €0.5 million. This was offset by proceeds from the disposal of non-current financial assets for €0.2 million.

C. Financing activities

Net cash flows used in financing activities amounted to €152.5 million in 2022 compared to net cash flows from financing activities of €23.8 million in 2021, representing a decrease of €176.3 million.

In 2022, the Group's financing activities mainly reflected a €105.2 million increase in share capital more than offset by €251.3 million liability repayment as part of the business combination of Deezer S.A. with I2PO S.A.

In 2021, the Group's financing activities mainly reflected the subscription of three state-guaranteed loans for €25 million in January 2021.

1.3.2 Free cash flow

(in € millions)	2022	2021
Adjusted EBITDA	(55.7)	(64.6)
Change in working capital requirement	24.4	36.6
Capital expenditure	(3.0)	(2.0)
Lease ²	(6.1)	(6.3)
Others	(3.1)	(11.1)
Free cash flow	(43.6)	(47.5)

The Group recorded a negative free cash flow of €43.6 million in 2022 compared to a negative free cash flow of €47.5 million in 2021, an improvement of €3.9 million. This mainly reflected a reduction of adjusted EBITDA loss, which was slightly offset by a lower generation of working capital as compared to 2021.

1.3.3 Net cash

(in € millions)	2022	2021
Cash and cash equivalents	113.6	35.1
Financial debt	(28.3)	(25.1)
Net cash	85.3	10.0

Cash and cash equivalents amounted to €113.6 million as at December 31, 2022 compared to €35.1 million as at December 31, 2021, as a result of the funds raised as part of the Group's Merger. In July 2022, Deezer S.A. completed a business combination with I2PO S.A. The Group received €143 million of cash allowing it to execute on its business plan until 2025.

Financial debt totalled €28.3 million as at December 31, 2022 compared to €25.1 million as at December 31, 2021, reflecting state-guaranteed loans and related accrued interests. The Group's financial risk management and financial instruments are reported in Note 26 of the consolidated financial statements, enclosed in Chapter 6 "Financial statements" of the Universal Registration Document.

As a result, the Group's net cash amounted to €85.3 million as at December 31, 2022 compared to €10.0 million as at December 31, 2021.

² Including repayment of lease liabilities and net interest paid (including finance leases).

1.4 Reconciliation of non-IFRS financial indicators

1.4.1 Adjusted gross profit

Adjusted gross profit corresponds to the gross profit (revenue less cost of revenue) excluding (i) non-recurring expenses related to license agreements such as costs relating to equity warrants and unused minimum guarantees, and (ii) in 2021, onerous contract depreciation.

The Group excludes non-recurring items from its adjusted gross profit to allow management to more accurately evaluate the gross profit period.

The table below illustrates the reconciliation between gross profit and adjusted gross profit for the years ended December 31, 2022 and 2021:

(in € millions)	2022	2021
Gross profit	65.1	48.5
License agreements non-recurring expenses	32.9	28.0
Onerous contract depreciation	-	7.6
Adjusted gross profit	98.0	84.1

1.4.2 Adjusted EBITDA

Adjusted EBITDA corresponds to the operating income/(loss) adjusted by the non-recurring expenses excluded and presented in Section 1.4.1 "Adjusted gross profit" above to define the adjusted gross profit and, by certain non-cash items such as depreciation

and amortization, share-based expenses and other non-recurring provisions. Management excludes such non-cash items as it believes that they do not reflect the Group's current operating performance.

The table below illustrates the reconciliation between operating loss and adjusted EBITDA for the years ended December 31, 2022 and 2021:

(in € millions)	2022	2021
Operating loss	(166.7)	(120.6)
Gross profit adjustments	32.9	35.6
Depreciation and amortization	8.7	11.9
Share-based expenses	68.6	10.2
Other non-recurring provisions	0.9	(1.6)
Adjusted EBITDA	(55.7)	(64.6)

2. 2023 priorities and outlook

With respect to 2023, in order to mitigate execution risks in the current market conditions and secure its path to profitability by 2025, the Group has decided to prioritize profitability, while still delivering double-digit revenue growth compared to 2022³.

In 2023, the Group will continue to execute on its profitable growth strategy with the following priorities:

- New feature development in the product to fuel differentiation and further monetization;
- Further acceleration of profitable B2B expansion on the back of recently announced partnerships such as Sonos (US), RTL (Germany) and DAZN (Italy)N (Italie) ;
- Ramp-up of New Verticals to reach breakeven as of H2 and drive profitability improvement;
- Strict management of cost base to keep staff and G&A expenses flat.

Consequently, the Group expects for 2023:

- Double-digit revenue growth, in excess of 10% compared to 2022, mainly driven by the further expansion of the B2B segment;
- A further significant reduction in adjusted EBITDA⁴ loss compared to 2022.

Given its focus on profitable growth, the Group confirms it remains on a path to generate a positive cash flow⁵ in 2024 and achieve a positive adjusted EBITDA in 2025, while delivering double-digit annual revenue growth over the period.

3. Subsequent events

On February 16, 2023, Deezer announced a long-term partnership with Sonos to power the brand's streaming radio service Sonos Radio and its subscription service Sonos Radio HD, delivering an expansive catalog of music curated for Sonos customers.

On February 28, 2023, Stu Bergen was provisionally appointed by the Board of Directors to replace Amanda Cameron, who resigned from her position as director. The provisional appointment of Stu Bergen as director of the Company will have to be ratified by the next ordinary shareholders' meeting of the Company.

To the Company's knowledge, there was no significant change in the financial situation of the Group since the end of the fiscal year ended December 31, 2022.

³ Refer to the press release published by Deezer on January 11, 2023.

⁴ As defined in Section 1.4.2. "Adjusted EBITDA" of this overview.

⁵ Cash flow pre-funding (prior to any potential increase of share capital of and/or potential debt repayment by Deezer which may occur).

3. Agenda of the Annual general meeting

1. Within the competence of the Ordinary general meeting

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2022
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2022
3. Allocation of the results for the fiscal year ended on December 31, 2022
4. Approval of the management agreement entered into between the Company and Mr. Jeronimo Folgueira on July 5, 2022 (agreement referred to in Article L. 225-38 of the French Commercial Code)
5. Ratification of the amendments to the License Agreement entered into between Deezer S.A. and Rotana Audio Visual LLC on February 25, 2022, and April 1, 2022 (agreements referred to in Article L. 225-38 of the French Commercial Code)
6. Approval of the company support agreement entered into between Deezer S.A. and certain of its shareholders on April 18, 2022 (agreement referred to in Article L. 225-38 of the French Commercial Code)
7. Approval of the agreements entered into between Deezer S.A. and AI European Holdings Sàrl (agreements referred to in Article L. 225-38 of the French Commercial Code)
8. Approval of the consultant agreement entered into between the Company and Dirgni Development AB on March 29, 2023 (agreement referred to in Article L. 225-38 of the French Commercial Code)
9. Ratification of the provisional appointment of Mr. Mark Simonian as a director of the Company, as decided by the Board of Directors on December 13, 2022
10. Ratification of the provisional appointment of Ms. Ingrid Bojner as a director of the Company as decided by the Board of Directors on December 13, 2022
11. Ratification of the provisional appointment of Mr. Stuart Bergen as a director of the Company, as decided by the Board of Directors on February 28, 2023
12. Vote on the information relating to 2022 compensation of corporate officers (excluding executive corporate officers) referred to in Article L. 22-10-9 of the French Commercial Code (ex-post vote)
13. Approval of the compensation (fixed, variable, and exceptional components) and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2022, to Ms. Iris Knobloch, Chair and Chief Executive Officer of I2PO S.A. from January 1, 2022, to July 5, 2022 (ex-post vote)
14. Approval of the compensation (fixed, variable, and exceptional components) and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2022, to Mr. Guillaume d'Hauteville, Chair of the Board of Directors of the Company from July 5, 2022, to December 31, 2022 (ex-post vote)
15. Approval of the compensation (fixed, variable, and exceptional components) and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2022, to Mr. Jeronimo Folgueira, Chief Executive Officer of the Company as of July 5, 2022 (ex-post vote)
16. Approval of the 2023 compensation policy for corporate officers (excluding executive corporate officers) (ex-ante vote)
17. Approval of the 2023 compensation policy for the Chair of the Board of Directors (ex-ante vote)
18. Approval of the 2023 compensation policy for the Directeur général (ex-ante vote)
19. Determination of total compensation allocated to the directors for 2023 and subsequent fiscal years
20. Authorization for the Board of Directors to purchase the Company's shares

2. Within the competence of the Extraordinary general meeting

21. Authorization to the Board of Directors to reduce the share capital by canceling shares in connection with the authorization for the Company to purchase its own shares
22. Delegation of authority to the Board of Directors to increase the share capital immediately, or in the future, by issuance of ordinary shares and/or securities, with shareholders' preferential subscription right
23. Delegation of authority to the Board of Directors to increase the share capital, immediately or in the future, by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right and public offer (other than offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code)
24. Delegation of authority to the Board of Directors to increase the share capital, immediately or in the future, by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right, to be issued in connection with offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code
25. Authorization to the Board of Directors, in the event of an issuance of shares and/or securities, with cancellation of shareholders' preferential subscription right, to set the share price within the limit of 10% of the share capital and within the limits provided by the General Shareholders' Meeting
26. Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities, with cancellation of shareholders' preferential right, in consideration of contributions in kind of equity shares or securities giving access to the share capital of third-party companies, apart from a public exchange offer
27. Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, in the event of a public tender offer comprising an exchange component initiated by the Company
28. Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (*investors having music, content, entertainment, or digital experience*)
29. Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or any securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (*strategic, commercial, or financial partners*)
30. Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without cancellation of shareholders' preferential subscription right
31. Determination of the global ceiling for issuances carried out by virtue of delegations to increase the share capital to be granted under the above resolutions
32. Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits and other items
33. Authorization to the Board of Directors to grant free shares of the Company, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, to corporate officers and employees of the Company and its subsidiaries, with cancellation of shareholders' preferential subscription right
34. Authorization to the Board of Directors to grant stock options to eligible employees or corporate officers of the Company and/or related companies pursuant to Articles L. 225-177 et seq. of the French Commercial Code, with cancellation of shareholders' preferential subscription right
35. Delegation of authority to the Board of Directors to issue and grant equity warrants for the benefit of a category of persons meeting specified characteristics (members and observers of the Board of Directors and consultants)
36. Determination of global cap for issuances carried out by virtue of the authorizations to grant stock options and free shares, and of the delegation to issue equity warrants
37. Delegation of authority to the Board of Directors to carry out share capital increases by issuance of ordinary shares or other securities giving immediate, or future, access to the Company's share capital, reserved for members of a company's savings plan
38. Amendments to the bylaws (*purely technical modifications to remove statutory references no longer relevant*)
39. Powers for legal formalities

4. Report of the Board

Dear shareholders,

We have convened this Annual general meeting to submit, for your approval, draft resolutions within the competence of the Ordinary general meeting and within the competence of the Extraordinary general meeting.

Approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2022 - allocation of the results – approval of related-party agreements (first to eighth resolutions)

We invite you to review the management report of the Board of Directors included in the 2022 universal registration document, and the statutory auditors' reports made available to you pursuant to legal and regulatory conditions.

With respect to the progress of corporate affairs since the beginning of the current fiscal year, we refer to the management report of the Board of Directors included in the 2022 universal registration document.

Ratification of provisional appointments of directors (ninth to eleventh resolutions)

We hereby inform you that the Board of Directors has appointed as directors:

- During its meeting of December 13, 2022, Mr. Mark Simonian, replacing Mr. Alban Greget, who resigned from his position as Director, for the remainder of the latter's term of office, i.e., until the end of the annual ordinary general meeting called to approve the financial statements for the fiscal year ended December 31, 2023,
 - During its meeting of December 13, 2022, Ms. Ingrid Bojner, replacing Mr. Jeronimo Folgueira, who resigned from his position as Director, for the remainder of the latter's term of office, i.e., until the end of the annual ordinary general meeting called to approve financial statements for the fiscal year ended December 31, 2024, and
- During its meeting of February 28, 2023, Mr. Stuart Bergen, replacing Ms. Amanda Cameron, who resigned from her position as Director, for the remainder of the latter's term of office, i.e., until the end of the annual ordinary general meeting called to approve financial statements for the fiscal year ended December 31, 2024.

Pursuant to the provisions of Article L. 225-24 of the French Commercial Code, we ask that you ratify these appointments.

Vote on the information relating to the 2022 compensation for corporate officers (ex-post vote) (twelfth to fifteenth resolutions)

Pursuant to Article L. 22-10-34 (I) of the French Commercial Code (ex-post voting mechanism), we ask you to approve the information referred to in Article L. 22-10-9 (I) of the French Commercial Code concerning corporate officers (excluding executive corporate officers), as detailed in Section 4.2.2 of the 2022 universal registration document, entitled in English "Compensation paid or awarded to corporate officers during the fiscal year ended December 31, 2022", and in French "Rémunérations versées ou attribuées aux mandataires sociaux au cours de l'exercice clos le 31 décembre 2022" (twelfth resolution).

Pursuant to Article L. 22-10-34 (II) of the French Commercial Code, we also ask you to approve the fixed, variable, and exceptional compensation components awarded, or to be awarded, for 2022, to:

- Ms. Iris Knobloch, Chair and Chief Executive Officer of I2PO S.A., from January 1, 2022 to July 5, 2022, as approved by the Board of Directors in accordance with the principles and criteria approved by the general shareholders' meeting of the Company on June 30, 2022, as detailed in Section 4.2.2.2 of the 2022 universal registration document, entitled in English "Compensation paid or granted to the chair of the Board of Directors for the fiscal year ended December 31, 2022", and in French, "Rémunération versée ou attribuée au Président du conseil d'administration pour l'exercice clos le 31 décembre 2022" and in Section 4.2.2.4., entitled "Compensation paid or granted to the chief executive officer for the fiscal year ended December 31, 2022", entitled in French, "Rémunération versée ou attribuée au Directeur général au titre de l'exercice clos le 31 décembre 2022" (thirteenth resolution),
- Mr. Guillaume d'Hauteville, Chair of the Board of Directors of the Company from July 5, 2022 to December 31, 2022, as approved by the Board of Directors in accordance with the principles and criteria approved by the general shareholders' meeting of the Company on June 30, 2022, as detailed in Section 4.2.2.2 of the 2022 universal registration document entitled in English "Compensation paid or granted to the chair of the board of directors for the fiscal year ended December 31, 2022", and in French, "Rémunération versée ou attribuée au Président du conseil d'administration pour l'exercice clos le 31 décembre 2022" (fourteenth resolution), and
- Mr. Jeronimo Folgueira, Chief Executive Officer of the Company as of July 5, 2022, as approved by the Board of Directors in accordance with the principles and criteria approved by the general shareholders' meeting on June 30, 2022, as detailed in Section 4.2.2.4 of the 2022 universal registration document entitled in English "Compensation paid or granted to the chief executive officer for the fiscal year ended December 31, 2022", and in French "Rémunération versée ou attribuée au Directeur général au titre de l'exercice clos le 31 décembre 2022" (fifteenth resolution).

Approval of the 2023 compensation policy for corporate officers (ex-ante vote) (sixteenth to eighteenth resolutions)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code (ex-ante voting mechanism), we ask you to approve the 2023 compensation policy for:

- Corporate officers (excluding executive corporate officers) as presented in Section 4.2.1 of the 2022 universal registration document, entitled in English, "Compensation policy for the 2023 fiscal year", and in French, "Politique de rémunération de l'exercice 2023" (sixteenth resolution),
- The Chair of the Board of Directors, as presented in Section 4.2.1.1 of the 2022 universal registration document entitled in English, "Compensation of the chair of the board of directors", and in French, "Rémunération du Président du conseil d'administration" (seventeenth resolution), and
- The Chief Executive Officer, as to the 2023 fiscal year, as presented in Section 4.2.1.3 of the 2022 universal registration document, entitled in English, "Compensation of the chief executive officer", and in French, "Rémunération du directeur général" (eighteenth resolution).

Determination of total compensation allocated to the directors for 2023 and subsequent fiscal years (nineteenth resolution)

Pursuant to the provisions of Article L. 225-45 of the French Commercial Code, we propose that you set at 550,000 euros, the maximum total annual amount

granted to the directors as compensation for their 2023 duties and for each of the subsequent years until a new decision of the general shareholders' meeting.

Authorization to purchase the Company's shares and related authorization for the Board of Directors to reduce the share capital by cancellation of treasury shares (twentieth to twenty-first resolutions)

We propose that you authorize the Board of Directors to implement a share buyback program.

This share buyback program is intended to be used, in particular, within the framework of a liquidity contract, whose purpose is to promote the liquidity of the Company's shares by an investment services provider.

We therefore propose that you authorize the Board of Directors with the ability for sub-delegation under the conditions as provided for by law, for a period of eighteen (18) months from the date of the Annual general meeting, to purchase shares of the Company under the conditions provided for in Articles L. 22-10-62 et seq. of the French Commercial Code, and in Regulation (EU) No. 596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse.

The amount of funds intended for the implementation of the share buyback program would be a maximum of 6 million euros. The maximum unit purchase price per share (excluding fees and commissions) would be set at 10 euros.

This authorization could be used in connection with the transactions referred to in the twentieth resolution submitted for your approval.

We also submit, for your approval, the authorization provided to the Board of Directors for eighteen (18) months, to cancel, if necessary, the Company's shares held by it in connection with the implementation of its share buyback program and to reduce the share capital accordingly.

These authorizations would terminate the authorizations previously granted for the same purpose.

Financial delegations to the Board of Directors (twenty-second to thirty-second resolutions)

We propose that you grant the Board of Directors the most varied financial delegations to respond to any market opportunities that may arise without having to come back to the shareholders.

These delegations may not be used, without the prior authorization of the general shareholders' meeting, during a public offer period on the Company's shares, until the end of the offer period.

You can read the reports prepared by the statutory auditors on these delegations and authorizations.

In this regard, we would like to specify that:

- the maximum aggregate nominal amount of share capital increases that may be carried out by virtue of the delegations thus granted under the terms of the twenty-second to twenty-fourth resolutions and the twenty-sixth to thirtieth resolutions would be set at 304,093 euros, representing approximately 25% of the share capital as of April 24, 2023,

it being specified that the ceiling of the additional amount of shares issued to preserve the rights of holders of securities and other rights giving access to shares would be added to this ceiling in accordance with legal or regulatory provisions and, where appropriate, with applicable contractual provisions, and

- the maximum aggregate nominal amount of debt securities that may be issued by virtue of such delegations would be set at 200 million euros (or the equivalent value of this amount in foreign currency or in a monetary unit established by reference to several currencies on the issue date),

hereinafter, the "Global Ceiling," as provided in the thirty-first resolution.

We hereby confirm that these ceilings would not apply to the delegation which is the subject of the thirty-second resolution (delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits and other items).

All these delegations would be granted for a period of twenty-six (26) months, except for delegations for the purpose of increasing share capital with cancellation of shareholders' preferential subscription right for the benefit of categories of persons which would be granted for a period of eighteen (18) months.

a) Delegation of authority to the Board of Directors to increase the share capital immediately, or in the future, by issuance of ordinary shares and/or securities, with shareholders' preferential subscription right (twenty-second resolution)

This delegation would enable the Board to increase share capital by issuance of ordinary shares and/or any securities with shareholders' preferential subscription right.

The maximum nominal amount of capital increases that may be carried out immediately, and/or in the future, by virtue of this delegation of authority, may not exceed 304,093 euros, representing approximately 25% of share capital as of April 24, 2023.

b) Delegation of authority to the Board of Directors to increase the share capital, immediately or in the future, by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right and public offer (other than offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code) (twenty-third resolution)

This delegation would enable the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities with cancellation of shareholders' preferential subscription right, by means of a public offer, excluding offers referred to in Article L. 411-2 (1) of the French Monetary and Financial Code.

The maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation of authority, may not exceed 121,637 euros, representing approximately 10% of share capital as of April 24, 2023.

The maximum nominal amount of debt securities that may be issued by virtue of this delegation may not exceed 200 million euros.

These amounts would be offset against the Global Ceiling.

The Board of Directors would have full powers, with the ability to delegate and sub-delegate, to implement the so granted delegations.

Should the Board of Directors use the delegations of authority so granted, it will report to the next ordinary shareholders' meeting, as required by the law and regulations.

We therefore propose that you examine each of the delegations below that you are requested to grant to the Board of Directors.

The maximum nominal amount of debt securities that may be issued by virtue of this delegation may not exceed 200 million euros.

These amounts would be offset against the Global Ceiling.

The issue price of the shares and securities that may be issued by virtue of this delegation would be set by the Board of Directors, as required by the provisions of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code (as an indication on the date of the Annual general meeting, the issue price of the shares must be at least equal to the weighted average of the prices on the three trading sessions preceding the beginning of the public offer within the meaning of EU Regulation 2017/1129 of June 14, 2017 on the regulated market of Euronext in Paris, potentially reduced by a maximum discount of 10%), if necessary, corrected in the event of a difference of date of dividend entitlement, it being specified that the issue price of the securities giving access to the share capital would be such that the amount immediately received by the Company, increased, where appropriate, that may be subsequently received by it would be, for each share issued as a result of the issue of these securities, at least equal to the issue price defined above.

c) Delegation of authority to the Board of Directors to increase the share capital, immediately or in the future, by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right, to be issued in connection with offers referred to in Article L. 411-2 (1) of the French Monetary and Financial Code (twenty-fourth resolution)

This delegation is in all respects identical to the delegation described in the paragraph above, with the difference being that issuances decided by virtue of this delegation would be carried out within the framework of offers referred to in Article L. 411-2 (1) of the French Monetary and Financial Code and, in particular, to qualified investors and to a restricted circle of investors within the meaning of such article.

The maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation of authority, may not exceed 121,637 euros, representing approximately 10% of share capital as of April 24, 2023.

The maximum nominal amount of debt securities that may be issued by virtue of this delegation may not exceed 200 million euros.

These amounts would be offset against the Global Ceiling.

d) Authorization to the Board of Directors, in the event of an issuance of shares and/or securities, with cancellation of shareholders' preferential subscription right, to set the share price within the limit of 10% of the share capital and within the limits provided by the General Shareholders' Meeting (twenty-fifth resolution)

We ask you to authorize the Board of Directors, with the ability for sub-delegation, for a period of twenty-six (26) months from the date of this Annual general meeting, for each of the issuances decided within the framework of the delegations granted in the twenty-third and twenty-fourth resolutions (clauses b) and c) above), not to exceed 10% of the Company's share capital (as it exists on the date of the operation) per twelve (12) month period to derogate from the conditions for setting the price as provided in the resolutions above and to set the issue price of ordinary shares, equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities, and/or securities giving access to equity securities to be issued, as follows:

- the issue price of ordinary shares would be at least equal to the volume-weighted average of the prices quoted on the regulated market of Euronext in Paris over the last three trading days preceding the setting of the issue price, less a maximum discount of 10%, it being noted that the issue price may not in any event be less than the par value of a share in the Company on the date of issue of the shares in question, and it being stipulated that in the event of the issuance of securities giving access to share capital, the issue price

of the shares likely to result from their exercise, conversion or exchange may be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board of Directors, applicable after issuance of such securities (for example, on their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the Board of Directors deems it appropriate, on the date of application of such formula (and not on the date on which the issue price is set), and

- the issue price of the securities giving access to the share capital would be such that the amount immediately received by the Company, increased, where appropriate, by what may be subsequently received by the Company, would be, for each share issued as a result of the issuance of these securities, at least equal to the issue price defined in the paragraph above.

This authorization would provide the Board with greater flexibility in setting the price according to market opportunities.

e) Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities, with cancellation of shareholders' preferential right, in consideration of contributions in kind of equity shares or securities giving access to the share capital of third-party companies, apart from a public exchange offer (twenty-sixth resolution)

We propose that you delegate to the Board of Directors the power to decide, based on the report of one or more contribution auditors, to issue, on one or more occasions, in the proportions and at the times it sees fit, ordinary shares of the Company or securities giving access by any means, immediately and/or in the future, to ordinary shares of the Company, in consideration of contributions in kind granted to the Company, consisting of equity securities or securities giving access to share capital where the provisions of Article L. 22-10-54 of the French Commercial Code are inapplicable, such shares conferring the same rights as existing shares, subject to their entitlement date.

The securities so issued may consist of debt securities, be associated with the issue of such securities, or permit their issue as intermediate securities.

The total nominal amount of share capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation may not exceed 10% of the Company's share capital (as it exists on the operation date), to which may be added, where appropriate, the amount of additional shares to be issued to preserve the rights of holders of securities and other rights giving access to share capital, as required by the applicable laws and regulations and, if applicable, to the contractual provisions.

f) Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, in the event of a public tender offer comprising an exchange component initiated by the Company (twenty-seventh resolution)

This delegation would enable the Board of Directors to decide, on one or more occasions, to issue ordinary shares of the Company and/or securities giving access by any means, immediately and/or in the future, to ordinary shares of the Company in consideration of securities tendered to a public offering including an exchange component initiated by the Company, in France or abroad, in accordance with local rules, for securities of another company admitted to trading on one of the markets referred to in Article L. 22-10-54 of the French Commercial Code, such shares conferring the same rights as the existing shares, subject to their entitlement date.

The securities so issued may consist of debt securities, be associated with the issue of such securities, or permit their issue as intermediate securities.

The maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, may not exceed 10% of the Company's share capital (as it exists on the date of operation), to which would be added, if applicable, the amount of additional shares to be issued in order to preserve, as required by the legal or regulatory provisions and, where appropriate, applicable contractual provisions, the rights of holders of securities and other rights giving access to share capital. The maximum nominal amount of the debt securities that may be issued by virtue of this delegation may not exceed 200 million euros.

These amounts would be offset against the Global Ceiling.

This delegation of authority automatically carries with it the express waiver by the shareholders, for the benefit of the holders of the securities thus issued, of their preferential subscription right to the shares to which these securities would entitle them.

The maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation of authority, may not exceed 121,637 euros, representing approximately 10% of share capital as of April 24, 2023.

The maximum nominal amount of debt securities that may be issued pursuant to this delegation may not exceed 200,000,000 euros.

These amounts could be offset against the Global Ceiling.

g) Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons (investors having music, content, entertainment, or digital experience and strategic, commercial, or financial partners) (twenty-eight and twenty-ninth resolutions)

We propose that you delegate to the Board of Directors, with the ability to delegate or sub-delegate, as permitted by law, your authority to decide to issue, on one or more occasions, in the proportions and at the times it sees fit, in France or abroad, in euros, in foreign currencies or in any monetary unit set by reference to several currencies, ordinary shares of the Company or equity securities giving access to other equity securities or entitling their holders to granting of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company (including, in particular, shares with warrants attached), with cancellation of the shareholders' preferential subscription right to the ordinary shares of the Company and/or to any securities and/or debt securities to be issued to the following categories of persons:

under the twenty-eighth resolution:

(i) all individuals and legal entities (including all companies), trusts and investment funds, and other investment vehicles, regardless of their form (including, without limitation, any investment fund or venture capital company, in particular, any FPCI, FCPI or FIP), under French or foreign law, whether or not they are shareholders of the Company, which usually invest, or have invested, at least one million euros over the last 36 months in the music, content, entertainment or digital sectors, and/or

(ii) any credit institution, investment services provider or member of a placement syndicate, whether French or foreign, undertaking to guarantee the completion of the capital increase or any issue that may lead to a capital increase in the future that may be carried out pursuant to this delegation and placed with the persons referred to in (i) above and, in this context, to subscribe for the securities issued,

under the twenty-ninth resolution:

- all industrial companies, institutions or entities, whatever their form, French or foreign, active in the music, content, entertainment or digital sectors, directly or through the intermediary of a company controlled or by which they are controlled within the meaning of Article L. 233-3 I of the French Commercial Code, if applicable, when a commercial agreement or partnership is concluded with the Company.

These delegations automatically carry, for the benefit of the holders of the securities thus issued, if any, the express waiver by the shareholders of their preferential subscription right to the shares to which these securities would entitle them.

The maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation of authority, may not exceed 121,637 euros, representing approximately 10% of the share capital as of April 24, 2023.

The maximum nominal amount of debt securities that may be issued pursuant to this delegation may not exceed 200,000,000 euros.

These amounts would be offset against the Global Ceiling.

The issue price of the shares issued by virtue of these delegations would be determined by the Board of Directors and would be at least equal to the volume-weighted average of the share prices quoted on the regulated market of Euronext in Paris over the three trading days preceding the setting of the issue price, potentially diminished by a discount of up to 10%, if applicable, taking into account the entitlement date; it being specified that (i) in the event of the issue of securities giving access to share capital, the issue price of the shares that may result from their exercise, conversion or exchange may, if applicable, be set at the discretion of the Board of Directors, by reference to a calculation formula defined by it, applicable after the issue of such securities (for example, when exercised, converted or exchanged), in which case the above-mentioned maximum discount may be assessed, if the Board of Directors deems it appropriate, on the date of applicability of such formula (and not to the date for setting the issue price), and (ii) the issue price of the securities giving access share capital, if any, issued pursuant to this resolution would be the amount, if any, immediately received by the Company, if any, increased by the amount that may be received by it upon the exercise or conversion of such securities, would be, for each share issued as a result of the issuance of such securities, at least equal to the minimum amount referred to above.

h) Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without cancellation of shareholders' preferential subscription right (thirtieth resolution)

We ask you to delegate to the Board of Directors its authority to increase the number of shares or securities to be issued in the event of oversubscription in connection with the Company's capital increases, with or without shareholders' preferential subscription right, which would be decided by virtue of the delegations proposed under the twenty-second resolution, twenty-third resolution, twenty-fourth resolution, twenty-eighth resolution or twenty-ninth resolutions submitted for the approval of the Annual general meeting, under the conditions as provided in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, such shares conferring the same rights as the existing shares, subject to their entitlement date.

The nominal amount of any share capital increase decided by virtue of this delegation of authority in the context of share capital increases of the Company with or without cancellation of shareholders' preferential subscription right that would be carried out pursuant to the abovementioned resolutions submitted for approval to the Annual general meeting would be offset against the amount stipulated in the resolution pursuant to which the issuance decision is taken and against the Global Ceiling.

i) Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits and other items (thirty-second resolution)

This delegation would enable the Board of Directors to decide on one or more capital increases by incorporation into share capital of premiums, reserves, profits, and other items, the capitalization of which would be legally and statutorily possible, in the form of an allocation of new free shares, an increase in the par value of existing shares, or a combination of these two procedures, with such shares conferring the same rights as existing shares, subject to their entitlement date.

The total nominal amount of the share capital increases that may be carried out pursuant to this delegation may not exceed 121,637 euros and would not be offset against the Global Ceiling.

Delegations and authorizations to the Board of Directors in the context of the incentive policy for the group's officers, employees, and individuals collaborating in its development (thirty-third to thirty-sixth resolutions)

We propose that you grant the necessary authorizations and delegations to the Board of Directors in connection with the incentive policy for the Group's officers, employees, and persons contributing to its development.

We hereby inform you that the sum of (i) the allocation of free shares pursuant to the thirty-third resolution, (ii) the shares that may be issued or acquired upon the exercise of the stock options allocated by virtue of the thirty-fourth resolution, and (iii) the shares that may be issued upon the exercise of the warrants that would be issued by virtue of the thirty-fifth resolution, may not exceed 4,500,000 shares, it being specified that the additional amount of shares to be issued would preserve, as required by applicable contractual provisions, the rights of holders of securities and other rights giving access to shares shall be added to this ceiling.

The authorizations to allocate free shares or stock options would be conferred for a period of thirty-eight (38) months from the date of the meeting. The delegation for the purpose of issuing equity warrants would be allocated for a period of eighteen (18) months.

Full powers would be granted to the Board of Directors to implement these authorizations within the limits and under the terms described in the resolutions submitted for your approval.

For each of these authorizations, you will hear the reading of the statutory auditors' report.

These authorizations and delegations would terminate, for the unused part, any authorization and delegation previously granted for the same purpose.

We would suggest that you review each of the authorizations and delegations that we are requesting you to grant to the Board of Directors.

a) Authorization to the Board of Directors to grant free shares of the Company, pursuant to Articles L. 225 197-1 et seq. of the French Commercial Code, to corporate officers and employees of the Company and its subsidiaries, with cancellation of shareholders' preferential subscription right (thirty-third resolution)

Pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code and Articles L. 22-10-59 et seq. of such code, we request that you authorize the Board of Directors to grant, on one or more occasions, as required by Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, ordinary shares in existence or to be issued, for the benefit of the Company's employees, or certain categories of them, and/or its corporate officers who satisfy the conditions set forth in Article L. 225-197-1, II of the French Commercial Code, as well as to employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of share capital or voting rights on the allocation date of the shares concerned.

We request that you set the maximum number of ordinary shares that may be issued under this authorization at 4,500,000 shares with a par value of 0.01 euro, it being specified that (a) this number does not take into account any possible adjustments made to preserve the rights of beneficiaries of ordinary shares as required by the legal and regulatory provisions and, where appropriate, the applicable contractual provisions, and (b) would be offset against the ceiling of 4,500,000 shares set above.

The grant of shares to their beneficiaries would become final at the end of a vesting period, the duration of which would be set by the Board of Directors, it being understood that this duration may not be less than one (1) year, and the Board of Directors may set a period during which the beneficiaries must retain such shares, it being specified that the cumulative duration of the vesting and holding periods may not be less than two (2) years, and that the Board of Directors may provide for vesting and holding periods longer than these minimum durations.

b) Authorization to the Board of Directors to grant stock options to eligible employees or corporate officers of the Company and/or related companies pursuant to Articles L. 225-177 et seq. of the French Commercial Code, with cancellation of shareholders' preferential subscription right (thirty-fourth resolution)

We ask that you authorize the Board of Directors to grant, on one or more occasions, for the benefit of beneficiaries or categories of beneficiaries to be determined by it from among possible future employees of the Company and of companies or groups of companies related to it, under the conditions provided in Article L. 225-180 of the French Commercial Code and eligible corporate officers of the Company or of companies or groups of companies related to it, stock options giving the right to subscribe for new shares of the Company to be issued as a capital increase, as well as stock options giving the right to purchase shares of the Company resulting from purchases made by the Company under the conditions provided by law.

As an exception to the foregoing, in the event of a beneficiary's disability corresponding to classification in the second and third categories as provided in Article L. 341-4 of the French Social Security Code, or within the meaning of the law applicable to a beneficiary or any equivalent provision under foreign law, and in the event of death, the granting of the ordinary shares may occur before the end of the vesting period, at the request of the beneficiary, and the ordinary shares would be freely transferable.

The free shares allocated pursuant to this authorization may benefit the corporate officers of the Company, provided that the free shares allocated to such corporate officers do not represent a percentage greater than 16% of the total maximum number of free shares that may be allocated under this authorization, i.e., a maximum of 720,000 ordinary shares of the Company.

In the event that the Board of Directors uses this authorization, it would inform the ordinary shareholder's meeting, each year, of the transactions carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, under the conditions set forth in Article L. 225-197-4 of such code.

The stock options to subscribe for, or purchase, shares granted under this authorization may not give rights to a total number of ordinary shares in excess of 4,500,000, it being specified that (a) to this number would be added, if applicable, to the number of additional ordinary shares to be issued in order to preserve, as required by applicable law and contractual provisions, the rights of holders of financial securities giving access to the Company's share capital, (b) this number would be offset against the ceiling of 4,500,000 shares as provided above, and (c) the total number of shares that may be subscribed on exercise of the share subscription options allocated, but not yet exercised, may never exceed one third of the share capital.

The options to subscribe or purchase shares granted under this authorization may be allocated to the corporate officers of the Company, provided that the number of the Company's ordinary shares to which the stock options to subscribe or purchase shares allocated to such corporate officers does not represent a percentage exceeding 16% of the maximum total number of ordinary shares to which all the stock options that may be granted under this authorization would entitle them, i.e., a maximum of 720,000 ordinary shares of the Company.

c) Delegation of authority to the Board of Directors to issue and grant equity warrants for the benefit of a category of persons meeting specified characteristics (members and observers of the Board of Directors and consultants) (thirty-fifth resolution)

Finally, we request that you to delegate to the Board of Directors the authority to issue, on one or more occasions, a maximum number of 4,500,000 warrants to subscribe for ordinary shares (the "Warrants"), each giving the right to subscribe for one ordinary share of the Company with a par value of 0.01 euro, it being specified that the number of shares that may be issued by virtue of this delegation would be offset against the ceiling of 4,500,000 shares as provided above.

The issue price of a warrant would be determined by the Board of Directors on the date of its issue, depending on its characteristics, if necessary, with the assistance of an independent expert, and would be at least equal to 5% of the volume-weighted average of the last five (5) trading sessions preceding the allocation date of such warrants by the Board of Directors on the regulated market of Euronext in Paris.

We request that you waive, for these warrants, the shareholders' preferential subscription right, such warrants only to be allocated to the following category of beneficiaries: (i) members and censors of the Board of Directors of the Company, who, based on the allocation date of the warrants, are not employees or directors of the Company or any of its subsidiaries, or (ii) persons bound to the Company by a services or consulting agreement, or (iii) members who are not employees or officers of the Company or any of its subsidiaries, or of any committee that the Board of Directors has put in place or could put in place (the "Beneficiaries").

The Board of Directors would have the task of setting the list of Beneficiaries and the proportion of the warrants to be granted to each Beneficiary so designated, for the issuance and allocation of the warrants, on one or more occasions, for each Beneficiary, and to set, for each Beneficiary, the terms and conditions for the exercise of the warrants and, in particular, the issue price of the warrants, and the subscription price (including the issue premium) of the share to which each warrant would entitle the Beneficiary (the "Exercise Price") as set by the Board of Directors under the conditions specified below, and the duration of the warrants, it being specified that this term may not exceed ten (10) years.

We request that you to set the period during which the stock options must be exercised at 10 years from the date on which they are granted, it being specified that the Board of Directors would have the ability of providing for a blocking period during which the stock options may not be exercised and a period during which the shares resulting from the exercise of the stock options may not be transferred.

Each warrant would permit the subscription, under the conditions defined below, for one ordinary share with a par value of 0.01 euro at an Exercise Price determined by the Board of Directors on the date of the granting of the warrants, which shall be at least equal to the volume-weighted average of the price of the last twenty (20) trading sessions preceding the date of the decision of the Board of Directors to allocate the warrants on the regulated market of Euronext in Paris.

The warrants would be issued in registered form and recorded in an account.

We request that you decide on the issuance of a maximum of 4,500,000 ordinary shares which would give the right to exercise the warrants issued.

We remind you that, in application of Article L. 228-98 of the French Commercial Code:

- in the event of a reduction in capital motivated by losses through a reduction in the number of shares, the rights of the holders of the warrants to the number of shares to be received on exercise of the warrants would be reduced accordingly as if such holders had been shareholders from the issue date of the warrants;
- in the event of a capital reduction motivated by losses through a reduction in the par value of the shares, the subscription price of the shares to which the warrants entitle their holders would remain unchanged, the issue premium being increased by the amount of the reduction in the par value;

and also that:

- in the event of a capital reduction not motivated by losses through a reduction in the par value of the shares, the subscription price of the shares to which the warrants entitle the holder would be reduced accordingly;

- in the event of a capital reduction not motivated by losses through a reduction in the number of shares, the holders of the warrants, if they exercise their warrants, would be able to request the purchase of their shares under the same conditions as if they had been shareholders at the time of the purchase by the Company of its own shares.

As provided in Article L. 228-98 of the French Commercial Code, the Company is authorized, without having to seek the authorization of the holders of the warrants, to change its corporate form and purpose.

The Company may neither modify the rules for the distribution of its profits, amortize its capital, nor create preference shares entailing such a modification or amortization unless it is authorized to do so by the issuance agreement or under the conditions provided in Article L. 228-103 of the French Commercial Code, subject to taking the steps necessary to maintain the rights of holders of securities giving access to share capital under the conditions defined in Article L. 228-99 of the French Commercial Code.

The Company would be authorized to require warrant holders to purchase or redeem their rights as provided in Article L. 208-102 of the French Commercial Code.

Should it be necessary to make the adjustment provided in Article L. 228-99(3) of the French Commercial Code, the adjustment would be made by applying the method provided in Article R. 228-91 of the French Commercial Code.

Delegation of authority to the Board of Directors to carry out share capital increases by issuance of ordinary shares or other securities giving immediate, or future, access to the Company's share capital, reserved for members of a company's savings plan (thirty-seventh resolution)

Within the framework of the provisions of Articles L. 3332-18 et seq. of the French Labour Code and Article L. 225-138-1 of the French Commercial Code, and as required by the provisions of Article L. 225-129-6 of such code, we submit to you a resolution aimed at delegating to the Board of Directors the authority to decide to increase the share capital, on one or more occasions, within the limit of 3% of the share capital, at the date of the decision of the Board of Directors, by the issuance of ordinary shares or securities giving access to share capital reserved for the members of a company savings plan of the Company, and of the French and foreign companies related to it under the conditions of Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 of the French Labour Code.

The subscription price of the shares would be set as required by the provisions of Articles L. 3332-18 et seq. of the French Labour Code.

In connection with this delegation, we ask that you cancel the shareholders' preferential subscription right to the new shares to be issued or other securities giving access to the share capital and securities, to which the securities issued pursuant to this resolution would give entitlement in favor of the beneficiaries indicated above.

The characteristics of the other securities giving access to the Company's share capital would be determined by the Board of Directors in accordance with the conditions set by the regulations.

The Board of Directors shall have full powers, with the ability to sub-delegate under the conditions set by the legal and regulatory provisions, to implement this delegation under the terms of the thirty-seventh resolution submitted for your approval.

This delegation would be granted for a period of eighteen (18) months.

Amendments to the bylaws (purely technical modifications to remove statutory references no longer relevant) (thirty-eighth resolution)

We propose that you amend the Company's bylaws to delete references that are no longer relevant as a result of the completion of the business combination carried out in July 2022.

We therefore suggest that you restate the bylaws of the Company and adopt the updated version of the Company's bylaws, a draft of which is available on the IR website of the Company (<https://www.deezer-investors.com/shareholders/>).

It is under these conditions that we request that you vote on the resolutions proposed to you by the Board of Directors.

5. Draft resolutions

Resolutions within the competence of the Ordinary general meeting

First resolution

Approval of the statutory financial statements for the fiscal year ended December 31, 2022

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the management report of the Board of Directors and the statutory auditors' report on the statutory financial statements, approves the statutory financial statements for the fiscal year ended December 31, 2022, as presented to it, as well as the transactions

reflected in these financial statements or summarized in these reports, acknowledges, pursuant to Article 223 *quater* of the French General Tax Code (*code général des impôts*), the absence of expenses and charges that are not deductible from income for the fiscal year ended December 31, 2022, pursuant to Article 39-4 of the French General Tax Code.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended December 31, 2022

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the management report of the Board of Directors and the statutory auditors' report on the consolidated financial statements for the fiscal year ended December 31, 2022,

approves the consolidated financial statements for the fiscal year ended December 31, 2022, as presented to it, as well as the transactions reflected in these financial statements and summarized in these reports.

Third resolution

Allocation of the results for the fiscal year ended on December 31, 2022

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the management report of the Board of Directors, decides to allocate all the results for the fiscal year ended December 31, 2022, resulting in a loss of 630,997,405 euros, to the retained earnings account (*compte report*

à nouveau) which will thus be increased from (1,615,150) euros to (632,612,555) euros, acknowledges, pursuant to the provisions of Article 243 bis of the French General Tax Code, that the Company has not distributed any dividends since its incorporation.

Fourth resolution

Approval of the management agreement entered into between the Company and Mr. Jeronimo Folgueira on July 5, 2022 (agreement referred to in Article L. 225-38 of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the statutory auditors' special report, approves the Management Agreement entered into between the Company and Mr.

Jeronimo Folgueira on July 5, 2022, under the terms described in the statutory auditors' special report, the conclusion of which was authorized by the Board of Directors at its meeting of July 5, 2022.

Fifth resolution

Ratification of the amendments to the License Agreement entered into between Deezer S.A. and Rotana Audio Visual LLC on February 25, 2022, and April 1, 2022 (agreements referred to in Article L. 225-38 of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the statutory auditors' special report, ratifies, pursuant to the provisions of Article L. 225-42 of the French Commercial Code, the amendments to the License Agreement entered into between Deezer S.A. and

Rotana Audio Visual LLC on February 25, 2022, and April 1, 2022, under the terms described in the statutory auditors' special report, the conclusion of which was approved by the Board of Directors subsequent to their signature, at its meetings of March 23, 2022 and April 14, 2022.

Sixth resolution

Approval of the company support agreement entered into between Deezer S.A. and certain of its shareholders on April 18, 2022 (agreement referred to in Article L. 225-38 of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the statutory auditors' special report, approves the company support agreement entered into between Deezer S.A. and

certain of its shareholders on April 18, 2022, under the terms described in the statutory auditors' special report, the conclusion of which was authorized by the Board of Directors at its meeting of April 14, 2022.

Seventh resolution

Approval of the agreements entered into between Deezer S.A. and AI European Holdings Sàrl (agreements referred to in Article L. 225-38 of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the statutory auditors' special report, approves the agreements entered into on April 18, 2022, and July 5, 2022,

between Deezer S.A. and AI European Holdings Sàrl under the terms described in the statutory auditors' special report, the conclusion of which was authorized by the Board of Directors at its meeting of April 14, 2022.

Eighth resolution

Approval of the consultant agreement entered into between the Company and Dirgni Development AB on March 29, 2023 (agreement referred to in Article L. 225-38 of the French Commercial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the statutory auditors' special report, approves the consultant agreement entered into between the Company and

Dirgni Development AB on March 29th, 2023, under the terms described in the statutory auditors' special report, the conclusion of which was authorized by the Board of Directors at its meeting of February 28, 2023.

Ninth resolution

Ratification of the provisional appointment of Mr. Mark Simonian as a director of the Company, as decided by the Board of Directors on December 13, 2022

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors, acknowledges that, the Board of Directors, during its meeting of December 13, 2022, appointed Mr. Mark Simonian as director to replace Mr. Alban Greget, who resigned, for the remainder of the

latter's term of office, i.e., until the end of the annual ordinary shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2023, ratifies, pursuant to the provisions of Article L. 225-24 of the French Commercial Code, the appointment of Mr. Mark Simonian as a director under the conditions above.

Tenth resolution

Ratification of the provisional appointment of Ms. Ingrid Bojner as a director of the Company as decided by the Board of Directors on December 13, 2022

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors, acknowledges that the Board of Directors, during its meeting of December 13, 2022, appointed Ms. Ingrid Bojner as director to replace Mr. Jeronimo Folgueira, who resigned, for the remainder of

the latter's term of office, i.e., until the end of the annual ordinary shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2024, ratifies, pursuant to the provisions of Article L. 225-24 of the French Commercial Code, the appointment of Ms. Ingrid Bojner as a director under the conditions above.

Eleventh resolution

Ratification of the provisional appointment of Mr. Stuart Bergen as a director of the Company, as decided by the Board of Directors on February 28, 2023

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors, acknowledges that the Board of Directors during its meeting of February 28, 2023, appointed Mr. Stuart Bergen as director to replace Ms. Amanda Cameron, who resigned, for the remaining

term of the latter's term of office, i.e., until the end of the annual ordinary shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2024, ratifies, pursuant to the provisions of Article L. 225-24 of the French Commercial Code, the appointment of Mr. Stuart Bergen as a director under the conditions above.

Twelfth resolution

Vote on the information relating to 2022 compensation of corporate officers (excluding executive corporate officers) referred to in Article L. 22-10-9 of the French Commercial Code (ex-post vote)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code, included in the 2022 universal registration document, approves, pursuant to Article L. 22-10-34(I) of the French Commercial Code, the information referred to in Article

L. 22-10-9 (I) of the French Commercial Code concerning corporate officers (other than executive corporate officers), as detailed in Section 4.2.2 of the 2022 universal registration document, entitled in English "Compensation paid or awarded to corporate officers during the fiscal year ended December 31, 2022" and in French "*Rémunérations versées ou attribuées aux mandataires sociaux au cours de l'exercice clos le 31 décembre 2022*".

Thirteenth resolution

Approval of the compensation (fixed, variable, and exceptional components) and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2022, to Ms. Iris Knobloch, Chair and Chief Executive Officer of I2PO S.A. from January 1, 2022, to July 5, 2022 (ex-post vote)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code, included in the 2022 universal registration document, approves, pursuant to Article L. 22-10-34(II) of the French Commercial Code, the fixed, variable and exceptional compensation components awarded, or to be awarded, for the 2022 fiscal year to Ms. Iris Knobloch, Chair and Chief Executive Officer of I2PO S.A. from January 1, 2022 to July 5, 2022, as determined by the Board of Directors pursuant to the principles and criteria

approved by the Company's general shareholders' meeting on June 30, 2022, and detailed in Section 4.2.2.2 of the 2022 universal registration document, entitled in English "Compensation paid or granted to the chair of the Board of Directors for the fiscal year ended December 31, 2022" and in French "Rémunération versée ou attribuée au Président du conseil d'administration pour l'exercice clos le 31 décembre 2022" and in Section 4.2.2.4 entitled in English "Compensation paid or granted to the chief executive officer for the fiscal year ended December 31, 2022" and in French "Rémunération versée ou attribuée au Directeur général au titre de l'exercice clos le 31 décembre 2022".

Fourteenth resolution

Approval of the compensation (fixed, variable, and exceptional components) and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2022, to Mr. Guillaume d'Hauteville, Chair of the Board of Directors of the Company from July 5, 2022, to December 31, 2022 (ex-post vote)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code, included in the 2022 universal registration document, approves, pursuant to Article L. 22-10-34(II) of the French Commercial Code, the fixed, variable and exceptional compensation components awarded, or to be awarded, for the 2022 fiscal year to Mr. Guillaume d'Hauteville, Chair of the Company's Board of Directors from July 5,

2022 to December 31, 2022, as determined by the Board of Directors pursuant to the principles and criteria approved by the Company's general shareholders' meeting on June 30, 2022 and detailed in Section 4.2.2.2 of the 2022 universal registration document, entitled in English "Compensation paid or granted to the chair of the board of directors for the fiscal year ended December 31, 2022" and in French "Rémunération versée ou attribuée au Président du conseil d'administration pour l'exercice clos le 31 décembre 2022".

Fifteenth resolution

Approval of the compensation (fixed, variable, and exceptional components) and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2022, to Mr. Jeronimo Folgueira, Directeur général of the Company as of July 5, 2022 (ex-post vote)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code, included in the 2022 universal registration document, approves, pursuant to Article L. 22-10-34(II) of the French Commercial Code, the fixed, variable and exceptional compensation components awarded, or to be awarded, for the 2022 fiscal year to Mr. Jeronimo Folgueira, the

Company's Chief Executive Officer as of July 5, 2022, as determined by the Board of Directors pursuant to the principles and criteria approved by the Company's general shareholders' meeting of June 30, 2022 and detailed in Section 4.2.2.4 of the 2022 universal registration document, entitled in English "Compensation paid or granted to the chief executive officer for the fiscal year ended December 31, 2022" and in French "Rémunération versée ou attribuée au Directeur général au titre de l'exercice clos le 31 décembre 2022".

Sixteenth resolution

Approval of the 2023 compensation policy for corporate officers (excluding executive corporate officers) (ex- ante vote)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code, included in the 2022 universal registration document, pursuant to the

provisions of Article L. 22-10-8 of the French Commercial Code, approves the compensation policy for corporate officers for the 2023 fiscal year, as presented in Section 4.2.1 of the 2022 universal registration document, entitled in English "Compensation policy for the 2023 fiscal year" and in French "*Politique de rémunération de l'exercice 2023*".

Seventeenth resolution

Approval of the 2023 compensation policy for the Chair of the Board of Directors (ex-ante vote)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code, included in the 2022 universal registration document, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code,

approves the compensation policy for the Chair of the Board of Directors for the 2023 fiscal year, as presented in Section 4.2.1.1 of the 2022 universal registration document, entitled in English "Compensation of the chair of the board of directors" and in French "*Rémunération du Président du conseil d'administration*".

Eighteenth resolution

Approval of the 2023 compensation policy for the Directeur général (ex-ante vote)

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors on corporate governance prepared pursuant to Article L. 225-37 of the French Commercial Code, included in the 2022 universal registration document, pursuant to the

provisions of Article L. 22-10-8 of the French Commercial Code, approves the 2023 compensation policy for the Chief Executive Officer, as presented in Section 4.2.1.3 of the 2022 universal registration document, entitled in English "Compensation of the chief executive officer" and in French "*Rémunération du directeur général*".

Nineteenth resolution

Determination of total compensation allocated to the directors for 2023 and subsequent fiscal years

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors, pursuant to the provisions of Article L. 225-45 of the French Commercial Code,

decides to set at 550,000 euros, the maximum total annual amount allocated to the directors as compensation for their duties for the 2023 fiscal year and for each of the subsequent fiscal years until a new decision of the general shareholders' meeting.

Twentieth resolution

Authorization for the Board of Directors to purchase the Company's shares

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings, having reviewed the Report of the Board of Directors,

authorizes the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, for a period of eighteen (18) months from the date hereof, to purchase Company's shares under the conditions provided for in Articles L. 22-10-62 et seq. of the French Commercial Code and in Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse,

decides that the authorization may be used for the following purposes, to:

- ensure the liquidity of the Company's shares within the framework of a liquidity contract entered into with an investment services provider, consistent with the market practice accepted by the *Autorité des marchés financiers* (AMF) with respect to share liquidity contracts;
- honor obligations related to share purchase options, free share issues, company savings plans or other share grants to employees and officers of the Company or its related companies;
- deliver shares at the time of the exercise of rights attached to securities giving access to the share capital;
- purchase shares for retention and subsequent exchange or payment in connection with potential external growth operations, consistent with the market practices permitted by the AMF; or
- cancel all or part of the shares so purchased; or

- operate, more generally, for any purpose that may be authorized by law or any market practice that may be permitted by the market authorities, it being specified that, in such a case, the Company would inform its shareholders by way of a press release,

decides to set the maximum unit purchase price per share (excluding expenses and commissions) at 10 euros, with a global ceiling of 6,000,000 euros, it being specified that this purchase price will be subject to any adjustments necessary to take account of transactions affecting the share capital (in particular, in the event of the incorporation of reserves and the allocation of free shares, or a stock split or reverse stock split) that may take place during the period of validity of this authorization,

acknowledges that the maximum number of shares that may be purchased under this resolution may not, at any time, exceed 10% of the total number of shares, it being specified that (i) when the shares are purchased in order to promote the liquidity of the Company's shares, the number of shares taken into account for the calculation of this limit will correspond to the number of shares purchased net of the number of shares sold during the term of the authorization, and (ii) when they are purchased for the purpose of their retention and subsequent delivery in payment or exchange in the context of a merger, demerger or contribution, the number of shares purchased may not exceed 5% of the total number of shares,

grants full powers to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, to place all stock market orders, sign all deeds of sale or transfer, enter into all agreements, all liquidity contracts, all option contracts, make all declarations and carry out all necessary formalities.

This authorization terminates any previous authorization for the same purpose.

Resolutions within the competence of the Extraordinary general meeting

Twenty-first resolution

Authorization to the Board of Directors to reduce the share capital by cancelling shares in connection with the authorization for the Company to purchase its own shares

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

authorizes the Board of Directors, pursuant to Article L. 22-10-62 of the French Commercial Code, for a period of eighteen (18) months from the date of this Shareholders' Meeting, to cancel, on one or more occasions, up to a maximum of 10% of the amount of the share capital per twenty-four (24) month period, all or part of the shares acquired by the Company and to proceed, in due proportion, to a share capital decrease, it being specified that this limit applies to an amount of the share capital which will be adjusted, as the case may be, to take into account transactions affecting it subsequent to the date of this Shareholders' Meeting,

decides that any amount of the purchase price of the shares in excess of their par value will be charged to share premium, merger or contribution account or to any available reserve account, including the legal reserve, provided that the latter does not fall below 10% of the Company's share capital after the share capital decrease,

grants full powers to the Board of Directors, with the ability to sub-delegate, under the conditions provided for by law, to carry out all acts, formalities or declarations for the purpose of finalizing the share capital decreases that may be carried out by virtue of this authorization, and amend the Company's bylaws accordingly.

This authorization terminates any previous authorization for the same purpose.

Twenty-second resolution

Delegation of authority to the Board of Directors to increase the share capital immediately, or in the future, by issuance of ordinary shares and/or securities, with shareholders' preferential subscription right

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code and, in particular, Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, L. 228-92, and L. 228-93 of the French Commercial Code, and Article L. 22-10-49 of the French Commercial Code,

delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, its authority to decide to issue, on one or more occasions, in the proportions and at the times it sees fit, in France and abroad, ordinary shares of the Company or equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company or of any company that directly or indirectly would own more than half of its share capital or of which it directly or indirectly owns more than half of the share capital, said securities may be issued in euros, in a foreign currency or in any monetary unit established by reference to several currencies, at the discretion of the

Board of Directors, and may be paid up in cash, including by offsetting receivables,

decides that the securities thus issued may consist of debt securities, be associated with the issuance of such securities, or allow their issuance as intermediate securities,

decides that the shareholders have, in proportion to the number of their shares, a preferential subscription right to the ordinary shares or securities that may be issued by virtue of this delegation,

grants the Board of Directors the ability to grant shareholders the right to subscribe, on a reducible basis, to a number of shares or securities greater than that which they could subscribe on an irreducible basis, in proportion to the rights they hold and, in any event, up to the limit of their request,

decides to set at 304,093 euros (or the equivalent value of this amount in the event of an issuance in another currency), the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution, it being specified that:

- the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority will be deducted from the global ceiling provided in the thirty-first resolution to this ceiling will be added, where applicable, the par value of the shares to be issued in order to preserve, as required by law and, where applicable, with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to the share capital,

decides to set at 200,000,000 euros (or the equivalent of this amount in the event of an issue in another currency) the maximum nominal amount of debt securities that may be issued under this delegation, it being specified that:

- this amount will be increased, if necessary, by any redemption premium above par,
- this amount will be offset against the global ceiling referred to in the thirty-first resolution below,
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92(3) of the French Commercial Code, the issuance of which is decided or authorized by the Board of Directors under the conditions provided for in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code,

decides that, if the subscriptions have not absorbed the totality of such an issuance, the Board of Directors may use, in the order it will determine, one or other of the following alternatives, to:

- limit the issue to the number of subscriptions, provided that this reach at least three-quarters of the issue initially decided,
- freely allocate all or part of the unsubscribed issued securities to persons of its choice, or
- offer to the public, on French and international markets, all or part of the issued securities not subscribed,

decides that the issuances of equity warrants to subscribe for shares in the Company may be carried out by subscription offer, but also by free allocation to the owners of existing shares,

decides that in the event of a free allocation of equity warrants, the Board of Directors will have the ability to decide that the allocation rights forming fractional shares will not be negotiable and that the corresponding securities will be sold,

acknowledges, insofar as necessary, that this delegation automatically entails the express waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle them, for the benefit of the holders of the securities that may be issued pursuant to this delegation,

decides that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and terminates any previous delegation having the same purpose,

decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this authorization as required by law and the Company's bylaws and, in particular, to:

- determine the dates, terms and conditions of any issue as well as the form and characteristics of the shares or securities giving access to the capital issued, with or without a premium,
- set the amounts issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the capital issued, the manner in which they are to be paid up and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem, or otherwise allocate equity securities or securities giving access to the share capital,
- make all adjustments required by law or regulation and, where applicable, by the applicable contractual provisions, to protect the rights of holders of securities and other rights giving access to the Company's share capital, and
- suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three months,

decides that the Board of Directors may:

- at its sole discretion and when it deems it appropriate, charge the expenses, duties and fees occasioned by capital increases carried out by virtue of the delegation referred to in this resolution, against the amount of the premiums relating to these operations and deduct from the amount of these premiums the sums necessary to bring the legal reserve up to one tenth of the new share capital, after each operation,
- make any decision for the purpose of the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris and, more generally,

- take all measures, enter into all commitments, and carry out all formalities required for the successful completion of the proposed issuance, as well as for the finalization of the resulting capital increase, and amend the bylaws accordingly

decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a proposed public offer for the securities of the Company until the end of the offering period.

Twenty-third resolution

Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right and public offer (other than offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code, and in particular Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, L. 228-92, and L. 228-93, and of Article L. 22-10-49 of the French Commercial Code,

delegates to the Board of Directors, with powers to sub-delegate under the conditions provided for by law, its authority to decide, by way of a public offer, to issue, on one or more occasions, in the proportions and at the times it sees fit, in France and abroad, the Company's ordinary shares or equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company or of any company that directly or indirectly owns more than half of its share capital or of which it directly or indirectly owns more than half of the share capital, such securities may be issued in euros, in a foreign currency or in any monetary unit established by reference to several currencies, at the discretion of the Board of Directors, and may be paid up in cash, including by offsetting receivables,

decides that the securities thus issued may consist of debt securities, be associated with the issue of such securities, or allow their issuance as intermediate securities,

decides to cancel the shareholder preferential subscription right to the ordinary shares or securities issued by virtue of this delegation, while allowing the Board of Directors the ability of instituting, for the benefit of the shareholders, for all or part of the issuances, a priority right to subscribe to them during the period and on the terms that it will determine pursuant to the provisions of Article L. 225-135 of the French Commercial Code, this priority not giving rise to the creation of negotiable rights, but being able to be exercised on an irreducible as well as a reducible basis,

acknowledges, insofar as necessary, that this delegation automatically entails the express waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle them, for the benefit of the holders of the securities that may be issued pursuant to this delegation,

decides to set at 121,637 euros (or the equivalent value of this amount in the event of an issue in another currency) the maximum nominal amount of capital increases that may be carried out, immediately and/or in the future, pursuant to this resolution, it being specified that:

- the maximum nominal amount of capital increases that may be carried out, immediately or in the future, pursuant to this delegation of authority will be deducted from the global ceiling set forth in the thirty-first resolution below,
- to add to these ceilings, as the case may be, the par value of the shares to be issued in order to preserve, as required by law and, where applicable, with the applicable contractual provisions, the rights of the holders of securities and other rights giving access to the share capital,

decides to set at 200,000,000 euros (or the equivalent value of this amount in the event of an issue in another currency), the maximum nominal amount of debt securities that may be issued pursuant to this delegation, it being specified that:

- this amount will be increased, if necessary, by any redemption premium above par,
- this amount will be offset against the global ceiling referred to in the thirty-first resolution below, and
- this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92(3) of the French Commercial Code, the issuance of which is decided or authorized by the Board of Directors under the conditions provided in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the

Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code,

decides that, if the subscriptions have not absorbed the totality of such an issuance, the Board of Directors may use, in the order it will determine, one or other of the following alternatives:

- limit the issuance to the number of subscriptions, provided that this reaches at least three-quarters of the issuance initially decided,
- freely allocate all or part of the unsubscribed issued securities to persons of its choice, or
- offer to the public, on French and international markets, all, or part of the unsubscribed issued securities,

decides that the issue price of the shares and securities that may be issued by virtue of this delegation will be set by the Board of Directors, pursuant to the provisions of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code adjusted, if necessary, to take account of any difference on the date of entitlement to dividends, it being stipulated that the issue price of the securities giving access to the share capital will be such that the amount immediately received by the Company, plus any amount that may be subsequently received by it, will be at least equal to the issue price defined above for each share issued as a result of the issuance of these securities,

decides that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and terminates any previous delegation having the same purpose,

decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority as required by law and the Company's bylaws and, in particular, to:

- determine the dates, terms, and conditions of any issuance as well as the form and characteristics of the shares or securities giving access to the share capital issued, with or without a premium,

- set the amounts issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the share capital issued, the manner in which they are to be paid up and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate equity securities or securities giving access to the share capital,
- make all adjustments required by law or regulation and, where applicable, by applicable contractual provisions, to protect the rights of holders of securities and other rights giving access to the Company's share capital, and
- suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three months,

decides that the Board of Directors may:

- at its sole discretion and when it deems it appropriate, charge the expenses, duties and fees occasioned by capital increases carried out by virtue of the delegation referred to in this resolution, against the amount of the premiums relating to these operations and deduct from the amount of these premiums the sums necessary to bring the legal reserve up to one tenth of the new share capital, after each operation,
- take note of any decision for the purpose of the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris and, more generally,
- take all measures, enter into any commitment, and carry out any formalities necessary for the successful completion of the proposed issue, as well as for the purpose of finalizing the resulting capital increase, and to make the corresponding amendments to the bylaws,

decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority from the time of the filing by a third party of a proposed public offer for the Company's securities, until the end of the offer period.

Twenty-fourth resolution

Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right, to be issued in connection with offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings,

having reviewed the Report of the Board of Directors and the statutory auditors' report,

pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code and, in particular, Articles L. 225-129-2, L. 225-135, L. 225-135-1, L. 225-136, L. 228-91, L. 228-92 and L. 228-93, and L. 22-10-49 of the French Commercial Code,

delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, its authority to decide, by means of an offer as provided in Article L. 411-2(1) of the French Monetary and Financial Code (code monétaire et financier), to issue, on one or more occasions, in such proportions and at such times as it deems fit, in France and abroad, the Company's ordinary shares or equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or securities (including, in particular, all debt securities) giving access to equity securities of the Company or of any company that directly or indirectly owns more than half of its share capital or of which it directly or indirectly owns more than half of the share capital, such securities may be issued in euros, in a foreign currency or in any monetary unit established by reference to several currencies, at the discretion of the Board of Directors,

decides that the securities thus issued may consist of debt securities, for the purpose of the issuance of such securities or allow their issuance as intermediate securities,

decides to cancel the shareholder preferential subscription right to ordinary shares or securities issued pursuant to this delegation,

acknowledges, insofar as necessary, that this delegation of authority automatically entails the express waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle them, for the benefit of the holders of the securities that may be issued pursuant to this delegation,

decides that the maximum nominal amount of share capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, may neither exceed 121,637 euros (or the equivalent of this amount in the event of an issue in another currency), nor, in any event, exceed the limits provided by the regulations applicable on the date of issuance, to such maximum amount may be added, where applicable, the

additional number of shares to be issued in order to preserve, as required by law and, where applicable, with applicable contractual provisions, the rights of the holders of securities and other rights giving access to shares,

decides, moreover, that the nominal amount of any increase in share capital that may be carried out in this way will be offset against the global ceiling provided in the thirty-first resolution below, decides to set at 200,000,000 euros (or the equivalent value of this amount in the event of an issue in another currency), the maximum nominal number of debt securities that may be issued pursuant to this delegation, it being specified that:

- this amount will be increased, if necessary, by any redemption premium above par,
- this amount will be offset against the global ceiling referred to in the thirty-first resolution below,
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92(3) of the French Commercial Code, the issuance of which is decided or authorized by the Board of Directors under the conditions provided in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code,

decides that, if the subscriptions have not absorbed the totality of such an issuance, the Board of Directors may use, in the order it will determine, one or other of the following alternatives:

- limit the issuance to the number of subscriptions, provided that this reaches at least three-quarters of the issuance initially decided, or
- freely distribute all or part of the issued unsubscribed securities among the persons of its choice,

decides that the issue price of the shares and securities that may be issued by virtue of this resolution will be determined by the Board of Directors, pursuant to the provisions of Articles L. 22-10-52 and R. 22-10-32 of the French Commercial Code, adjusted, where appropriate, to take into account any difference in the date of entitlement to dividends, it being specified that the issue price of the securities giving access to the share capital will be such that the amount immediately received by the Company, plus

any amount that may be subsequently received by it, will be, for each share issued as a result of the issuance of these securities, at least equal to the issue price defined above,

decides that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and terminates any previous delegation having the same purpose,

decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority as required by law and the Company's bylaws and, in particular, to

- determine the dates, terms and conditions of any issuance as well as the form and characteristics of the shares or securities giving access to the share capital issued, with or without a premium,
- set the amounts issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the share capital issued, the manner in which they are to be paid up and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate equity securities or securities giving access to the share capital,
- make all adjustments required by law or regulation and, where applicable, by applicable contractual provisions, to protect the rights of holders of securities and other

rights giving access to the Company's share capital, and

- suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three months,

decides that the Board of Directors may:

- at its sole discretion and when it deems it appropriate, charge the expenses, duties and fees occasioned by capital increases carried out by virtue of the delegation referred to in this resolution against the amount of the premiums relating to these operations and deduct from the amount of these premiums the sums necessary to bring the legal reserve up to one tenth of the new share capital, after each operation,
- make any decision for the purpose of the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris and, more generally,
- take all measures, enter into all commitments and carry out all formalities required for the successful completion of the proposed issuance, as well as for the finalization of the resulting capital increase, and to amend the bylaws accordingly,

decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority from the time of the filing by a third party of a proposed public offer for the Company's securities, until the end of the offer period.

Twenty-fifth resolution

Authorization to the Board of Directors, in the event of an issuance of shares and/or securities, with cancellation of shareholders' preferential subscription right, to set the share price within the limit of 10% of the share capital and within the limits provided by the General Shareholders' Meeting

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

pursuant to the provisions of Article L. 22-10-52 of the French Commercial Code,

authorizes the Board of Directors, with the ability to sub-delegate, for a period of twenty-six (26) months from the date of this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted in the Twenty-third and Twenty-fourth resolutions above, and up to a limit of 10% of the Company's share capital (as it exists on the date of the operation) per twelve (12) month period to derogate

from the conditions for setting the price provided in the resolutions above and to set the issue price of ordinary shares, equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities, and/or securities giving access to equity securities issued, as follows:

- the issue price of the ordinary shares will be at least equal to the volume-weighted average price of the shares on the regulated market of Euronext in Paris over the last three trading days preceding the setting of the issue price, less a discount of up to 10%, if applicable, it being recalled that the issue price may not, in any event, be less than the par value of a share in the Company on the issue date of the shares in question, it being specified that in

the event of the issuance of securities giving access to the share capital, the issue price of the shares likely to result from their exercise, conversion or exchange may be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the Board of Directors, applicable after the issuance of such securities (for example, on their exercise, conversion or exchange), in which case the maximum discount referred to above may be assessed, if the Board of Directors deems it appropriate, on the date of application of such formula (and not on the date on which the issue price is set), and

- the issue price of the securities giving access to the share capital will be such that the

amount immediately received by the Company, plus any amount that may be subsequently received by the Company, will be, for each share issued as a result of the issuance of these securities, at least equal to the issue price defined in the paragraph above,

decides that the Board of Directors will have full powers to implement this resolution pursuant to the terms of the resolution under which the issuance is decided,

specifies that this authorization terminates any previous authorization having the same purpose.

Twenty-sixth resolution

Delegation of authority to the Board of Directors to decide on the issuance of shares and/or securities in consideration of contributions in kind of equity shares or securities giving access to the share capital of third-party companies, apart from a public exchange offer

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

pursuant to the provisions of Article L. 225-147 and Article L. 22-10-53 of the French Commercial Code,

delegates to the Board of Directors the power to decide, based on the report of one or more contribution auditors, issue, on one or more occasions, in the proportions and at the times it deems fit, the Company's ordinary shares or securities giving immediate and/or future access, by any means, to the Company's ordinary shares, in consideration of contributions in kind granted to the Company, consisting of equity securities or securities giving access to share capital, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, such shares granting the same rights as existing shares, subject to their date of entitlement to dividends,

decides that the securities thus issued may consist of debt securities, be associated with the issue of such securities, or allow their issuance as intermediate securities,

decides, insofar as necessary, to cancel shareholder preferential subscription right to the ordinary shares and securities issued, for the benefit of the contributors of these securities,

acknowledges, as necessary, that this delegation of authority automatically entails the express waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle

them, for the benefit of the holders of the securities that may be issued,

decides that the total nominal number of the share capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, may not exceed 10% of the Company's share capital (as it exists on the date of the operation), to which will be added, where applicable, the number of additional shares to be issued in order to preserve, as required by the legal or regulatory provisions and, where applicable, contractual provisions, the rights of the holders of securities and other rights giving access to the share capital,

decides, moreover, that the nominal amount of any increase in the share capital that may be carried out in this way will be offset against the global ceiling provided in the thirty-first resolution below,

decides to set at 200,000,000 euros (or the equivalent value of this amount in the event of an issue in another currency), the maximum nominal amount of debt securities that may be issued pursuant to this delegation, it being specified that:

- this amount will be increased, if necessary, by any redemption premium above par,
- this amount will be deducted from the global ceiling referred to in the thirty-first resolution below, and
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92(3) of the French Commercial Code, the issuance of which is decided or authorized by the Board of Directors under the conditions provided in Article L. 228-40 of the

French Commercial Code or, in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code,

decides that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and terminates any previous delegation having the same purpose,

acknowledges that the Board of Directors has full powers, with the ability to sub-delegate under the conditions provided for by law, to approve the valuation of the contributions, decide on, and record, the completion of the capital increase remunerating the contribution operation, to charge to the contribution

premium, where appropriate, all the costs and duties incurred by the capital increase to deduct from the contribution premium, if it deems it necessary, the sums required to fund the legal reserve, to make the corresponding amendments to the bylaws, to make any decision for the purpose of the admission of the securities thus issued to trading on the regulated market of Euronext in Paris and, more generally, to do all that is necessary,

decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority from the date of filing, by a third party of a proposed public tender offer for the Company's securities until the end of the offer period.

Twenty-seventh resolution

Delegation of authority to the Board of Directors to issue ordinary shares and securities giving access to the Company's share capital, in the event of a public tender offer comprising an exchange component initiated by the Company

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

in accordance, in particular, with the provisions of Articles L. 22-10-49, L. 22-10-54, L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the French Commercial Code,

delegates to the Board of Directors the authority to decide, on one or more occasions, to issue the Company's ordinary shares of and/or securities giving access by any means, immediately and/or in the future, to the Company's ordinary shares in consideration of securities tendered to a public offer, including an exchange component initiated by the Company, in France and abroad, as required by local rules, for securities of another company admitted to trading on one of the markets referred to in Article L. 22-10-54 above, such shares granting the same rights as the existing shares, subject to their date of entitlement to dividends,

decides that the securities thus issued may consist of debt securities, be associated with the issuance of such securities, or allow their issuance as intermediate securities,

decides, if necessary, to cancel the shareholder preferential subscription right to these ordinary shares and securities to be issued, for the benefit of the holders of these securities,

acknowledges, as necessary, that this delegation of authority automatically entails the express waiver by the shareholders of their preferential subscription right

to the shares to which these securities will entitle them, for the benefit of the holders of the securities that may be issued,

decides that the total nominal number of capital increases that may be carried out immediately, and/or in the future, by virtue of this delegation, may not exceed 121,637 euros, to which will be added, where applicable, the number of additional shares to be issued in order to preserve, as required by the legal or regulatory provisions and, where applicable, applicable contractual provisions, the rights of the holders of securities and other rights giving access to the share capital,

decides, moreover, that the nominal amount of any increase in share capital that may be carried out in this manner will be offset against the global ceiling provided in the thirty-first resolution below,

decides to set at 200,000,000 euros (or the equivalent value of this amount in the event of an issue in another currency), the maximum nominal number of debt securities that may be issued pursuant to this delegation, it being specified that:

- this amount will be increased, if necessary, by any redemption premium above par,
- this amount will be offset against the global ceiling referred to in the thirty-first resolution below, and
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92(3) of the French Commercial Code, the issuance of which is decided or authorized by the Board of Directors under the

conditions provided in Article L. 228-40 of the French Commercial Code or, in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code,

decides that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and terminates any previous delegation having the same purpose,

decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation and, in particular, to:

- determine the list of securities contributed to the exchange as well as the form and characteristics of the shares or securities giving access to the share capital issued, with or without a premium,
- set the terms of the issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid,
- determine the terms and conditions of the issue in, particular in the context of a public exchange offer, an alternative purchase or exchange offer followed by a public exchange or purchase offer,
- record the number of shares contributed to the exchange,
- set the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the capital issued, their method of payment and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem, or otherwise allocate equity securities or securities giving access to the share capital,

- record the difference between the issue price of the new ordinary shares and their par value as a liability in the "contribution premium" account, to which all shareholders will be entitled,
- make any adjustments required pursuant to law or regulations and, where applicable, by applicable contractual provisions, to protect the rights of holders of securities and other rights giving access to the Company's share capital, and
- suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three months,

decides that the Board of Directors may:

- charge, at its sole discretion and when it deems appropriate, the expenses, duties and fees occasioned by capital increases carried out by virtue of the delegation referred to in this resolution, against the number of the premiums relating to these operations, and deduct from the amount of these premiums the sums necessary to bring the legal reserve up to one tenth of the new capital, after each operation,
- make any decision for the purpose of the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris and, more generally,
- take all measures, enter into all commitments, and carry out all formalities required for the successful completion of the proposed issue, as well as for the finalization of the resulting capital increase, and to amend the bylaws accordingly,

decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority from the date of filing by a third party of a proposed public tender offer for the Company's securities until the end of the offer period.

Twenty-eighth resolution

Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons (*investors having music, content, entertainment, or digital experience*)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code and, in particular, Articles L. 225-129-2, L. 225-135, L-225-138 and

L. 228-91 et seq, and Article L. 22-10-49 of the French Commercial Code,

delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, its authority to decide to issue, on one or more occasions, in the proportions and at the times it deems fit, in France and abroad, in euros, foreign currencies or any monetary unit established by reference to several

currencies, the Company's ordinary shares or equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or securities (including, in particular, all debt securities) giving access to the Company's equity securities (including, in particular, share equity warrants or share issue equity warrants),

decides that the securities thus issued may consist of debt securities, be associated with the issuance of such securities, or allow their issuance as intermediate securities,

decides to cancel shareholder preferential subscription right to the Company's ordinary shares and/or to any securities and/or debt instruments issued for the benefit of the following category of persons:

(i) all individuals or legal entities (including all companies), trusts and investment funds, or other investment vehicles, regardless of their form (including, without limitation, any investment fund or venture capital company, in particular any FPCI, FCPI or FIP), under French or foreign law, whether or not they are shareholders of the Company, which usually invest, or have invested, at least one million euros over the last 36 months in the music, content, entertainment or digital sectors, and/or

(ii) any credit institution, investment services provider or member of a placement syndicate, whether French or foreign, undertaking to guarantee the completion of a capital increase or any issuance that may lead to a capital increase in the future that may be carried out pursuant to this delegation and placed with the persons referred to in (i) above and, in this context, to subscribe for the securities issued,

acknowledges, as necessary, that this delegation of authority automatically entails the express waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle them, for the benefit of the holders of the securities that may be issued,

decides that the total nominal amount of increases in the share capital that may be completed, immediately or in the future, by virtue of this delegation, cannot exceed 121,637 euros, or its equivalent in foreign currency, to which may be added, as the case may be, the additional number of shares to be issued in order to preserve, as required by legal or regulatory provisions and, as the case may be, applicable contractual provisions, the rights of holders of securities and other rights giving access to shares,

decides, moreover, that the nominal amount of any increase in the share capital that may be carried out in this manner will be offset against the global ceiling provided in the thirty-first resolution below,

decides to set at 200,000,000 euros (or the equivalent value of this amount in the event of an issue in another currency), the maximum nominal number of debt

securities that may be issued pursuant to this delegation, it being specified that:

- this amount will be increased, if necessary, by any redemption premium above par,
- this amount will be offset against the global ceiling referred to in the thirty-first resolution below,
- this limit does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92(3) of the French Commercial Code, the issuance of which is decided or authorized by the Board of Directors under the conditions provided in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code,

decides that the issue price of the shares issued under this delegation will be determined by the Board of Directors and will be at least equal to the volume-weighted average prices of the shares on the regulated market of Euronext in Paris over the last three trading days preceding the setting of the issue price, less a discount of up to 10% where appropriate, taking into account the date from which the shares carry dividend rights; it being specified that (i) in the event of the issue of securities giving access to the share capital, the issue price of the shares that may result from their exercise, conversion or exchange may, if appropriate, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined by the latter and applicable after the issue of the said securities (for example, at the time of their exercise, conversion or exchange), in which case the maximum discount above may be assessed, if the Board of Directors deems it appropriate, and (ii) the issue price of the securities giving access to the share capital, if any, issued pursuant to this resolution will be such that the amount immediately received by the Company, if any, plus the amount that may be received by the Company upon exercise or conversion of such securities, will be, for each share issued as a result of the issue of such securities, at least equal to the minimum amount referred to above,

specifies that the delegation thus granted to the Board of Directors is valid for a period of eighteen (18) months from the date of this Shareholders' Meeting and terminates any previous delegation with the same purpose,

decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority as required by the law and the company's bylaws and, in particular, to:

- decide on the amount of the capital increase, the issue price (it being specified that this will be determined pursuant to the conditions of determination set out above) as well as the amount of the premium which may, if applicable, be requested on issuance;
- determine the dates, terms and conditions of any issue as well as the form and characteristics of the shares or securities giving access to the share capital issued;
- set the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the capital issued, and the method of payment;
- determine the list of beneficiaries within the above-mentioned category of persons and the number of shares to be allocated to each of them;
- charge, at its sole discretion and when it deems appropriate, the expenses, duties and fees occasioned by capital increases carried out pursuant to the delegation referred to in this resolution against the number of the premiums relating to these operations and to deduct from the amount of these premiums the sums necessary to bring the legal reserve to one-tenth of the new capital after each operation;
- record the completion of each capital increase and make the corresponding amendments to the bylaws;
- enter into, in general, any agreement, in particular in order to successfully complete the planned issuances, to take all measures and carry out all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
- make any decision for the purpose of the admission of the securities thus issued to any market on which the Company's shares are admitted to trading,

decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority from the date of filing by a third party of a proposed public tender offer for the Company's securities until the end of the offer period,

acknowledges the fact that, should the Board of Directors use the delegation of authority granted to it in this resolution, it will report to the next ordinary general shareholders' meeting, as required by law and regulations, on the use made of the authorizations granted in this resolution.

Twenty-ninth resolution

Delegation of authority to the Board of Directors to increase the share capital by issuance of ordinary shares and/or securities, with cancellation of shareholders' preferential subscription right for the benefit of a category of persons (*strategic, commercial, or financial partners*)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

as required by the provisions of Articles L. 225-129 et seq. of the French Commercial Code and, in particular Articles L. 225-129-2, L. 225-135, L. 225-138 and L. 228-91 et seq., and Article L. 22-10-49 of the French Commercial Code,

delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, its authority to decide to issue, on one or more occasions, in the proportions and at the times it deems fit, in France and abroad, in euros, foreign currencies or any monetary unit established by reference to several currencies, the Company's ordinary shares or equity securities giving access to other equity securities or entitling their holders to the allotment of debt securities, and/or securities (including, in particular, all

debt securities) giving access to the Company's equity securities (including, in particular, share equity warrants or share issue equity warrants),

decides that the securities thus issued may consist of debt securities, be associated with the issue of such securities, or allow their issue as intermediate securities,

decides to cancel shareholder preferential subscription right to the Company's ordinary shares and/or to any securities and/or debt instruments issued for the benefit of the following category of persons:

- all industrial companies, institutions or entities, whatever their form, French and foreign, active in the music, content, entertainment or digital sectors, directly or through the intermediary of a company controlled or by which they are controlled within the meaning of Article L. 233-3 I of the French Commercial Code, where applicable,

when a commercial agreement or partnership is concluded with the Company,

acknowledges, as necessary, that this delegation of authority automatically entails the express waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle them, for the benefit of the holders of the securities that may be issued,

decides that the total nominal number of capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed 121,637 euros, or its equivalent in foreign currency, to which may be added, where applicable, the additional number of shares to be issued in order to preserve, in accordance with the legal or regulatory provisions and, where applicable, the applicable contractual provisions, the rights of the holders of securities and other rights giving access to shares,

decides, moreover, that the nominal amount of any increase in the share capital that may be carried out in this manner will be offset against the global ceiling provided in the thirty-first resolution below,

decides to set at 200,000,000 euros (or the equivalent value of this amount in the event of an issue in another currency) the maximum nominal number of debt securities that may be issued pursuant to this delegation, it being specified that:

- this amount will be increased, if necessary, by any redemption premium above par,
- this amount will be offset against the global ceiling referred to in the thirty-first resolution below, and
- this ceiling does not apply to debt securities referred to in Articles L. 228-40, L. 228-36-A and L. 228-92(3) of the French Commercial Code, the issuance of which is decided or authorized by the Board of Directors under the conditions provided in Article L. 228-40 of the French Commercial Code, or in other cases, under the conditions determined by the Company pursuant to the provisions of Article L. 228-36-A of the French Commercial Code,

decides that the issue price of the shares issued under this delegation will be determined by the Board of Directors and will be at least equal to the volume-weighted average price of the the shares on the regulated market of Euronext in Paris over the last three trading days preceding the setting of the issue price, less a discount of up to 10%, where appropriate, taking into account the date from which the shares carry dividend rights; it being specified that (i) in the event of the issuance of securities giving access to the share capital, the issue price of the shares that may result from their exercise, conversion or exchange may, if appropriate, be set, at the discretion of the Board of Directors, by reference to a calculation formula defined

by it, applicable after the issuance of such securities (for example, when they are exercised, converted or exchanged), in which case the maximum discount above may be assessed, if the Board of Directors deems it appropriate, and (ii) the issue price of the securities giving access to the share capital, if any, issued under this resolution will be such that the amount immediately received by the Company, if any, plus the amount that may be received by the Company upon exercise or conversion of such securities, will be, for each share issued as a result of the issuance of such securities, at least equal to the minimum amount referred to above,

specifies that the delegation thus granted to the Board of Directors is valid for a period of eighteen (18) months from the date of this Shareholders' Meeting and terminates any previous delegation with the same purpose,

decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority as required by law and the Company's bylaws and, in particular, to:

- decide on the amount of the capital increase, the issue price (it being specified that this will be determined as required by the conditions of determination set out above) as well as the premium amount which may, if applicable, be requested on issuance;
- determine the dates, terms and conditions of any issue as well as the form and characteristics of the shares or securities giving access to the share capital issued;
- set the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the share capital issued, and the method of payment;
- determine the list of beneficiaries within the category of persons above, and the number of shares to be allocated to each of them;
- at its sole discretion and when it deems appropriate, charge the expenses, duties and fees arising from capital increases carried out pursuant to the delegation referred to in this resolution to the amount of the premiums relating to these operations and to deduct from the amount of these premiums the sums necessary to bring the legal reserve to one tenth of the new capital, after each operation;
- record the completion of each capital increase and make the corresponding amendments to the bylaws;

- enter into, in general, any agreement, in particular, in order to successfully complete the planned issuances, take all measures and carry out all formalities required for the issuance, listing and financial servicing of the securities issued pursuant to this delegation of authority and for the exercise of the rights attached thereto;
- make any decision for the purpose of the admission of the securities thus issued to any market on which the Company's shares are admitted to trading,

decides that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority from the date of filing by a third party of a proposed public tender offer for the Company's securities until the end of the offer period,

acknowledges the fact that, should the Board of Directors use the delegation of authority granted to it under this resolution, it will report to the next ordinary general shareholders' meeting, as required by law and regulations, on the use made of the authorizations granted in this resolution.

Thirtieth resolution

Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without cancellation of shareholders' preferential subscription right

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

pursuant to the provisions of Articles L. 225-129, L. 225-129-2, L. 225-135 et seq., L. 228-91 and L. 228-92 of the French Commercial Code,

delegates to the Board of Directors the authority to increase the number of shares or securities issued in the event of oversubscription in the context of capital increases of the Company, with or without preferential subscription right, decided under the twenty-second, twenty-third, twenty-fourth, twenty-eighth or twenty-ninth resolutions, under the conditions provided in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, such shares granting the same rights as existing shares, subject to their date of dividend entitlement,

specifies that the nominal amount of any share capital increase decided pursuant to this delegation in the context of capital increases of the Company with or without preferential subscription right decided pursuant to the aforementioned resolutions will be offset against the amount stipulated in the resolution pursuant to which the issuance decision is taken and against the global ceiling provided in the thirty-first resolution below, to which will be added, as the case may be, the additional number of the shares or securities to be issued in order to preserve, as required by law and, where applicable, with contractual stipulations, the rights of the holders of securities and other rights giving access to the share capital,

decides that this delegation is given to the Board of Directors for a duration of twenty-six (26) months as from this meeting and terminates any previous delegation having the same purpose,

decides that the Board of Directors will have full powers, with the ability to sub-delegate under the conditions provided for by law, to implement this delegation of authority as required by law and the Company's bylaws and, in particular, to:

- determine the dates, terms and conditions of any issue as well as the form and characteristics of the shares or securities giving access to the capital issued, with or without a premium,
- set the amounts issued, the date of entitlement to dividends, which may be retroactive, of the shares or securities giving access to the share capital issued, the manner in which they are to be paid up and, where applicable, the terms and conditions for exercising rights to exchange, convert, redeem or otherwise allocate equity securities or securities giving access to the share capital,
- make all adjustments required by law or regulation and, where applicable, by the applicable contractual provisions, to protect the rights of holders of securities and other rights giving access to the Company's capital, and
- suspend, if necessary, the exercise of the rights attached to these securities for a maximum period of three months,

decides that the Board of Directors may:

- charge, at its sole discretion and when it deems it appropriate, the expenses, duties and fees occasioned by capital increases carried out by virtue of the delegation referred to in this resolution, against the number of the premiums relating to these operations and deduct from the number of these premiums the sums necessary to bring the legal reserve up to one tenth of the new capital, after each operation,
- make any decision for the purpose of the admission of the shares and securities thus issued to trading on the regulated market of Euronext in Paris and, more generally,
- take all measures, enter into all commitments, and carry out all formalities required for the successful completion of the proposed issuance, as well as for the finalization of the resulting capital increase, and to amend the bylaws accordingly.

Thirty-first resolution

Determination of the global ceiling for issuances carried out by virtue of delegations to increase the share capital to be granted under the above resolutions

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

decides that:

- the maximum aggregate number of capital increases that may be carried out under the delegations granted pursuant to the abovementioned resolutions is set at 304,093 euros, it being specified that the additional number of the shares to be issued in order to preserve, as required by legal and regulatory provisions and, where appropriate, applicable contractual provisions, the rights of the holders of securities and other rights giving access to shares, will be added to this ceiling,
- the maximum aggregate nominal number of debt securities that may be issued pursuant to the delegations granted under the above resolutions is set at 200,000,000 euros (or the equivalent value on the issue date of this amount in a foreign currency or in a unit of account established by reference to several currencies).

Thirty-second resolution

Delegation of authority to the Board of Directors to increase the share capital by incorporation of premiums, reserves, profits and other items

The Shareholders' Meeting, voting under the quorum and majority conditions provided for in Article L. 225-130 of the French Commercial Code, having reviewed the Report of the Board of Directors,

pursuant to the provisions of Articles L. 225-129, L. 225-129-2, and L. 225-130 of the French Commercial Code,

delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, the authority to decide on one or more capital increases by incorporation into the share capital of premiums, reserves, profits or other items, the capitalization of which will be legally and statutorily possible, and in the form of an allocation of new free shares, an increase in the par value of existing shares, or a combination of these two procedures, with such shares granting the same rights as the existing shares, subject to their date of entitlement to dividends,

decides that the total nominal number of capital increases that may be carried out, immediately and/or in the future, may not exceed 121,637 euros, to which will be added, where applicable, the additional number of the shares to be issued in order to preserve, as required by legal or regulatory provisions and, where applicable, applicable contractual provisions, the rights of the holders of securities and other rights giving access to shares,

decides, pursuant to the provisions of Article L. 225-130 of the French Commercial Code, that in the event of use by the Board of Directors of this delegation, the rights forming fractional shares will not be negotiable and that the corresponding securities will be sold, the sums resulting from the sale being allocated to the holders of the rights within the period provided by regulation,

decides, notwithstanding the foregoing, that the Board of Directors may not, without the prior authorization of a general shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a proposed public tender offer for the Company's securities, until the end of the offer period,

decides that the delegation thus granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this Shareholders' Meeting and terminates any previous delegation having the same purpose.

Thirty-third resolution

Authorization to the Board of Directors to grant free shares of the Company, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code, to corporate officers and employees of the Company and its subsidiaries

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

pursuant to the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code and Articles L. 22-10-59 et seq.,

authorizes the Board of Directors, pursuant to Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, to grant free ordinary shares, either existing or issued, to employees of the Company, or to certain categories of employees, and/or to corporate officers who meet the conditions set forth in Article L. 225-197-1, II of the French Commercial Code, as well as to employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights on the date of allocation of the shares concerned,

decides that the nominal amount of each ordinary share thus allocated free of charge under the present resolution and the present authorization will be 0.01 euro,

decides that the maximum number of ordinary shares that may be issued based on this authorization may not exceed 4,500,000, it being specified that (a) this number does not take into account any adjustments made to preserve the rights of the beneficiaries of ordinary shares, in accordance with legal and regulatory provisions and, where appropriate, applicable contractual provisions, and (b) will be offset against the ceiling set forth the thirty-sixth resolution below,

decides, with respect to the allocation of free shares, that:

- the allocation of shares to their beneficiaries will become final at the end of a vesting period, the duration of which will be determined by the Board of Directors, it being understood that this duration may not be less than one (1) year, and the Board of Directors

may set a period during which beneficiaries must retain the such shares, it being specified that the cumulative duration of the vesting and holding periods may not be less than two (2) years, and that the Board of Directors may provide vesting and holding periods longer than these minimum durations and,

- as an exception to the foregoing, in the event of a beneficiary's disability corresponding to classification in the second and third categories provided in Article L. 341-4 of the French Social Security Code (*code de la sécurité sociale*), or within the meaning of the law applicable to a beneficiary or any equivalent provision under foreign law, and in the event of death, the allocation of ordinary shares may take place before the end of the vesting period, at the request of the beneficiary, and the ordinary shares will be freely transferable,

decides that the free allocation of shares carried out by virtue of this authorization may benefit the Company's corporate officers, provided that the free shares allocated to such corporate officers do not represent a percentage greater than 16% of the maximum total number of free shares that may be allocated under this authorization, i.e., a maximum of 720,000 of the Company's ordinary shares,

acknowledges, because of the foregoing, that this authorization automatically entails the waiver by the Company's other shareholders of their preferential rights to subscribe to the ordinary shares issued under this authorization, for the benefit of the beneficiaries of the ordinary shares,

decides that the Board of Directors will have all powers to implement the present authorization and, in particular, to:

- determine the precise identity of the beneficiaries, the number of ordinary shares to be allocated to each beneficiary and their dividend entitlement date,

- set the terms and conditions for the issuance of ordinary shares, including any attendance requirements,
- set, pursuant to the conditions and limits set by law, the dates on which the allocation of free ordinary shares will be made, and to take all necessary steps and enter into all agreements to ensure the successful completion of the proposed allocations,
- establish a special reserve for the purpose of paying up the par value of the ordinary shares,
- determine the identity of the beneficiaries in the above category of beneficiaries, as well as the number of ordinary shares allocated to each of them,
- determine the conditions and criteria for the final allocation of the free ordinary shares,
- determine the final length of the vesting and holding periods for allocation of ordinary shares under a plan for the allocation of ordinary shares,
- provide for the ability to temporarily suspend allocation rights,
- record the final allocation dates and the dates from which the shares may be freely transferred, taking into account legal restrictions,
- record the completion of the issuance of ordinary shares and make the corresponding amendments to the bylaws,
- charge, if necessary, to the reserves, profits, or issue premiums, in the event of the issuance of new shares, the sums required to pay up such shares, and to record, if necessary, the completion of the related capital increase(s), and make the corresponding amendments to the bylaws,
- carry out all transactions and formalities required for the completion of the capital increase(s) carried out pursuant to this authorization and, in general, to complete all necessary acts and formalities,
- as the case may be:
 - note the existence of sufficient reserves and transfer to an unavailable reserve account the amounts necessary to pay up the new ordinary shares to be allocated,
 - decide, when appropriate, on the capital increase(s) by incorporation of reserves, premiums, or profits correlative to the issuance of the new free ordinary shares,
 - acquire the requisite number of shares under a share buyback program to be allocated to the free shares,
 - generally, do whatever is necessary to implement this authorization, within applicable laws,

acknowledges that, should the Board of Directors make use of this authorization, it will inform the ordinary general shareholders' meeting each year of the operations carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, pursuant to the conditions set forth in Article L. 225-197-4 of such code,

decides that this authorization is given for a period of thirty-eight (38) months from the date of this Shareholders' Meeting and that it supersedes the unused portion of any previous authorization for the same purpose.

Thirty-fourth resolution

Authorization to the Board of Directors to grant stock options to eligible employees or corporate officers of the Company and/or related companies pursuant to Articles L. 225-177 et seq. of the French Commercial Code

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

pursuant to Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code,

authorizes the Board of Directors to grant, on one or more occasions, to beneficiaries or categories of beneficiaries that it will determine from among potential future employees of the Company or of companies or groupings related to it under the conditions provided in Article L. 225-180 of the French Commercial Code, and eligible corporate officers of the Company or of companies or groupings of related companies, stock options giving the right to

subscribe for new Company shares issued as part of a capital increase, as well as stock options giving the right to purchase Company shares resulting from buyback made by the Company under the conditions provided by law,

decides that the options to subscribe for or purchase shares granted under this authorization may not give entitlement to a total number of ordinary shares exceeding 4,500,000, it being specified that (a) to this number will be added, where applicable, the number of additional ordinary shares to be issued in order to preserve, as required by law and applicable contractual provisions, the rights of holders of financial securities giving access to the Company's share capital, (b) to be offset against the ceiling provided in the thirty-sixth resolution below, and (c) the total number of shares that may be subscribed for on exercise of stock options granted and not yet exercised, may never exceed one-third of the share capital,

decides that the stock options granted under this authorization may be granted to the Company's officers, provided that the number of the Company's ordinary shares to which the stock options granted to such officers would entitle them does not exceed 16% of the maximum total number of ordinary shares to which all the stock options that may be granted under this authorization would entitle them, i.e., a maximum of 720,000 ordinary shares of the Company,

acknowledges that, pursuant to the provisions of Article L. 225-178 of the French Commercial Code, this authorization automatically entails the express waiver by shareholders of their preferential rights to subscribe for new shares to be issued as and when stock options are exercised, for the benefit of the beneficiaries of the stock options,

sets the period during which the stock options must be exercised at 10 years from the date on which they are granted, it being specified that the Board of Directors will have the ability to provide a blocking period during which the stock options may not be exercised and a period during which the shares resulting from the exercise of the stock options may not be sold,

decides that, in the event of the issuance of new equity securities or new securities giving access to the capital as well as in the event of a merger or demerger of the Company, the Board of Directors may suspend, if necessary, the exercise of the stock options,

decides that the Board of Directors will have all powers, with the ability to sub-delegate under the conditions provided for by legal and regulatory provisions, for the purpose of implementing this authorization and, in particular, to:

- determine the nature of the stock options granted (subscription options or purchase options),

- set the prices and conditions (in particular, the exercise periods) under which the stock options will be granted, it being specified that the price may not be less than the value resulting from the application of the regulations in effect,
- determine the list of beneficiaries and the number of stock options granted to each,
- adjust the number of shares and of subscription and purchase prices to take into account any financial operations that may occur before the stock options are exercised,
- determine the terms and conditions of the subscription and share purchase plan and to set the conditions under which the stock options will be granted, including, in particular, the timetable for the exercise of the stock options granted, which may vary according to the holders, it being specified that these conditions may include clauses prohibiting the immediate sale of all or part of the shares issued on exercise of the stock options, within the limits set by law;
- purchase Company shares, if necessary, in order to sell any shares to which the stock options entitle the holder;
- charge the costs of capital increases against the premium amount relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase at its sole discretion and if it deems it appropriate, and
- carry out, or arrange for carrying out, all acts and formalities for finalizing of capital increases carried out by virtue of the authorization granted in this resolution, amend the bylaws accordingly and, more generally, to do all that is necessary,

acknowledges that, should the Board of Directors make use of this authorization, it will inform the ordinary general shareholders' meeting each year of the operations carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, pursuant to the conditions set forth in Article L. 225-197-4 of such code,

decides that this authorization is given for a period of thirty-eight (38) months from the date of this Shareholders' Meeting, and that it supersedes the unused portion of any previous authorization for the same purpose.

Thirty-fifth resolution

Delegation of authority to the Board of Directors to issue and grant equity warrants for the benefit of a category of persons meeting specified characteristics (members and observers of the Board of Directors and consultants)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

delegates to the Board of Directors the authority to grant, on one or more occasions, a maximum number of 4,500,000 equity warrants to subscribe for ordinary shares (the "Warrants"), each giving the right to subscribe for one Company ordinary share with a par value of 0.01 euro, it being specified that the number of shares that may be issued by virtue of this delegation will be offset against the ceiling provided in the thirty-sixth resolution below,

decides that the issue price of a Warrant will be determined by the Board of Directors on the day of its issuance, according to its characteristics with, if necessary, the assistance of an independent expert, and will be at least equal to 5% of the volume-weighted average price of the shares on the regulated market of Euronext in Paris over the last five (5) trading sessions preceding the date of grant of the Warrant by the Board of Directors,

decides to cancel, for these Warrants, the shareholder preferential subscription right, as such Warrants may only be allocated to the following category of beneficiaries (i) members and censors of the Company's Board of Directors in office on the allocation date of the Warrants who are not salaried employees or executives of the Company or of one of its subsidiaries, or (ii) persons bound to the Company by a service or consultancy agreement, or (iii) members, who are not salaried employees or executives of the Company or of one of its subsidiaries, or of any committee that the Board of Directors has set up or may set up in the future (the "Beneficiaries"),

decides, pursuant to the provisions of Article L. 225-138-I of the French Commercial Code, to delegate to the Board of Directors the task of determining the list of Beneficiaries and the proportion of the Warrants allocated to each Beneficiary thus designated,

authorizes the Board of Directors, within the limits of the foregoing, to issue and allocate the Warrants, on one or more occasions, for each Beneficiary,

decides to delegate to the Board of Directors the setting, for each Beneficiary, the terms and conditions for the exercise of the Warrants and, in particular, the issue price of the Warrants, the subscription price (including the issue premium) of the share to which each Warrant will give the right (the "Exercise Price") as set by the Board of Directors under the conditions

specified below, and the term of the Warrants, it being specified that this term may not exceed ten (10) years,

decides that each Warrant will allow the subscription, under the conditions defined hereafter, of one ordinary share with a par value of 0.01 euro at an Exercise Price determined by the Board of Directors on the date of allocation of the Warrants, at least equal to the volume-weighted average price of the shares over last twenty (20) trading sessions preceding the day of the decision of the Board of Directors to allocate the Warrants on the regulated market of Euronext in Paris,

decides that the ordinary shares thus subscribed must be fully paid up at the time of their subscription, either by payment in cash or by offsetting liquid and due claims,

decides that the new shares delivered to the Beneficiary upon exercise of the Warrants will be subject to all provisions of the bylaws and will bear interest as of the first day of the fiscal year during which they are issued,

decides that the Warrants will be issued in registered form and will be recorded in an account,

decides to issue the 4,500,000 ordinary shares to which the exercise of the issued Warrants will entitle them,

specifies that, pursuant to the provisions of Articles L. 228-91 and L. 225-132 of the French Commercial Code, this decision entails the waiver by the shareholders of their preferential subscription right for the ordinary shares to which the Warrants entitle them,

recalls that, pursuant to Article L. 228-98 of the French Commercial Code:

- in the event of a share capital decrease due to losses by way of a reduction in the number of shares, the rights of the holders of the equity warrants to the number of shares to be received on exercise of the Warrants will be reduced accordingly as if the said holders had been shareholders from the issue date of the Warrants;
- in the event of a share capital decrease motivated by losses through a reduction in the par value of the shares, the subscription price of the shares to which the equity warrants entitle the holder will remain unchanged, the issue premium being increased by the amount of the reduction in par value;

further decides that:

- in the event of a share capital decrease not motivated by losses through a reduction in the par value of the shares, the subscription price of the shares to which the equity warrants entitle the holder will be reduced accordingly;
- in the event of a share capital decrease not motivated by losses through a reduction in the number of shares, the holders of the Warrants, if they exercise their Warrants, will be able to request the purchase of their shares under the same conditions as if they had been shareholders at the time of the buyback by the Company of its own shares,

decides, as provided in Article L. 228-98 of the French Commercial Code, that the Company is authorized, without having to seek the authorization of the holders of the Warrants, to modify its form and corporate purpose,

recalls that, pursuant to the provisions of Article L. 228-98 of the French Commercial Code, the Company may neither modify the rules for the distribution of its profits, amortize its capital, or create preference shares entailing such modification or amortization, unless it is authorized to do so by the contract of issuance or under the conditions provided in Article L. 228-103 of the French Commercial Code, subject to taking the necessary measures to retain the rights of the holders of securities giving access to the share capital pursuant to the conditions defined in Article L. 228-99 of the French Commercial Code,

authorizes the Company to require the holders of the Warrants to buy back or redeem their rights as provided in Article L. 208-102 of the French Commercial Code,

decides that, should it be necessary to make the adjustment provided in Article L. 228-99(3) of the French Commercial Code, the adjustment will be made by applying the method provided in Article R. 228-91 of the French Commercial Code,

decides to give full powers to the Board of Directors to implement this delegation, in order to:

- issue and allocate the Warrants and to determine the subscription price, the exercise conditions, and the final terms of the Warrants as required by the provisions of this resolution, within the limits set for this resolution;
- determine the identity of the Beneficiaries of the Warrants as well as the number of Warrants to be allocated to each of them;
- set the price of the share that may be subscribed to on exercise of a Warrant under the above conditions;
- record the number of ordinary shares issued as a result of the exercise of the Warrants, to carry out the formalities relating to the corresponding capital increases and to make the corresponding amendments to the bylaws;
- take all measures to ensure the protection of the holders of the Warrants in the event of a financial operation involving the Company, as required by applicable legal and regulatory provisions;
- take, in general, any measure and carry out any formality useful for this issue,

decides that this delegation is granted for a period of eighteen (18) months as from this day and that it invalidates, for the unused portion, any previous delegation having the same purpose.

Thirty-sixth resolution

Determination of global cap for issuances carried out by virtue of the authorizations to grant stock options and free shares, and of the delegation to issue equity warrants

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report,

decides that the sum of (i) the shares that may be issued or acquired on exercise of the stock options granted under the thirty-fourth resolution above, (ii) the

free shares under the thirty-third resolution above, and (iii) the shares that may be issued on exercise of the Warrants that may be issued under the thirty-fifth resolution above, may not exceed 4,500,000 shares, it being specified that the additional number of shares to be issued in order to preserve, as required by applicable contractual provisions, the rights of holders of securities and other rights giving access to shares will be added to this ceiling.

Thirty-seventh resolution

Delegation of authority to the Board of Directors to carry out share capital increases by issuance of ordinary shares or other securities giving immediate, or future, access to the Company's share capital, reserved for members of a company's savings plan

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Report of the Board of Directors and the statutory auditors' report, as required by the provisions of Articles L. 3332-18 et seq. of the French Labor Code (*code du travail*) and Article L. 225-138-1 of the French Commercial Code, pursuant to the provisions of Article L. 225-129-6 of such code:

delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, its authority to decide to increase the share capital, on one or more occasions, by up to 3% of the share capital as of the date of the Board's decision, by issuing ordinary shares or securities giving access to the share capital reserved for members of a company's savings plan of the Company or related French and foreign companies according to Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code,

decides that the subscription price of the shares will be set pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labor Code,

decides to cancel the shareholder preferential subscription right to the new shares to be issued or other securities giving access to the share capital and to the securities to which the securities issued pursuant to this resolution will give entitlement for the benefit of the beneficiaries indicated above,

decides that the characteristics of the other securities giving access to the Company's capital will be determined by the Board of Directors as required by the conditions set by the regulations,

decides that the Board of Directors will have all powers, with the ability to sub-delegate under the conditions provided for by law, for the purpose of implementing the present resolution and, in particular, to:

- set up a company's savings plan for the Company and its related French and foreign companies related pursuant to Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code pursuant to the provisions of Article L. 3332-1 et seq. of the French Labor Code,
- set the terms and conditions of the operations and determine the dates and terms of the issuances to be carried out pursuant to this authorization,
- set the opening and closing dates for subscriptions, the dates from which the securities issued will carry dividend rights, and the terms of payment for the shares and other securities giving access to the Company's share capital,
- grant time limits for the payment of shares and, if applicable, other securities giving access to the Company's share capital,
- request the listing of the securities created on the stock exchange wherever it sees fit, to record the completion of capital increases up to the amount of the shares actually subscribed,
- carry out, directly or through an agent, all operations and formalities related to increases in the share capital at its discretion and if it deems it appropriate,
- charge the costs of capital increases against the number of premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve up to one tenth of the new share capital after each increase,

sets the period of validity of the delegation of powers referred to in this resolution at eighteen (18) months from the date of this Shareholders' Meeting.

Thirty-eighth resolution

Amendments to the bylaws (*purely technical modifications to remove statutory references no longer relevant*)

The Shareholders' Meeting, voting under the quorum and majority conditions required for extraordinary general shareholders' meetings, having reviewed the Report of the Board of Directors,

decides to amend the Company's bylaws to delete references no longer relevant as a result of the completion of the business combination in July 2022,

decides, consequently, to amend the Company's bylaws and adopts their new wording in its entirety, then article by article, the new version of the Company's bylaws being appended to the Report of the Board of Directors for this Shareholders' Meeting, made available to the shareholders under legal and regulatory conditions and can be downloaded on the Company's website.

Thirty-ninth resolution

Powers for legal formalities

The Shareholders' Meeting, voting under the quorum and majority conditions required for ordinary general shareholders' meetings,

gives all powers to the bearer of a copy or extract of the minutes of this meeting to carry out the legal formalities.



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