



**DEEZER**

# **ANNUAL GENERAL MEETING**

**Notice of meeting  
June 13, 2024 at 3pm**

This translation is for information purposes only

# Content

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# Message from the Chair of the Board of Directors and the Chief Executive Officer



**Iris Knobloch**  
Chair of the Board of Directors



**Stuart Bergen**  
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 **June 13, 2024 at 3.00 p.m. CEST** at the **Aéroclub de France**, located 6, rue Galilée, 75116 Paris. We look forward to presenting our full-year 2023 financial performance, and review the company's activities, achievements, strategy and mid-term objectives with you.

The last two years marked an extraordinary period of transformation for Deezer. Following its listing on Euronext Paris, Deezer has undergone a remarkable makeover, strengthening its position as a key global player in the music industry.

We are delighted to reflect on a successful 2023, a year where Deezer continued to deliver on its profitable growth strategy. Deezer is back to subscriber growth, ending the year with its highest level ever. We delivered +7.4% revenue growth, while reducing our adjusted EBITDA loss by almost half to €(29)m. In 2023, Deezer achieved significant milestones on multiple fronts. The dynamism of our Partnerships business was underscored by securing two significant deals and renewing several existing key partnerships. Deezer also led a pivotal change in music streaming remuneration with the introduction of the new Artist Centric model. Finally, in 2023, we unveiled a refreshed brand positioning for Deezer including a new visual identity and logo.

As we look forward, Deezer's strengthened strategic foothold in the industry and sound financial standing puts us in an ideal position to make the most out of the major changes occurring across the music industry, and continue to deliver value to all our stakeholders.

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

Iris Knobloch et Stuart Bergen

# 1. How to participate in the Annual general meeting

## Methods of participation in the Annual general meeting

### Participate in the Annual general meeting

All shareholders, regardless of the number of shares they hold, have the right to participate in the Annual general meeting.

### Prior conditions to participate in the Annual general meeting

In accordance with Article R. 22-10-28 of the French Commercial Code, in order for a shareholder to participate in the Annual general meeting, their shares must be recorded in their own name or in the name of their registered intermediary acting on their behalf by the second business day preceding the Annual general meeting, i.e., no later on Tuesday **June 11, 2024, 00:00 a.m. (Paris time)**, 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**, the recording of their shares in the registered share accounts of the Company on **June 11, 2024, 00:00 a.m. (Paris time)** is sufficient to enable them to participate in the Annual general meeting.

**For bearer shareholders**, the registration must be evidenced by a certificate of participation issued by the account holder, who will thus provide proof of the shareholder status of the securities holder. The certificate of participation is issued in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. The account holder must attach the certificate of participation to the remote or proxy voting form, or to the request for an admission card, and send it to Société Générale (Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03).

### Procedure for taking part in the Annual general meeting

Shareholders may choose between one of the following participation methods:

- By attending in person;
- By voting remotely by post or online;
- By being represented, by any individual or legal entity of their choice, attending the Annual general meeting;
- By being represented by the Chair of the Annual general meeting.

Any shareholder who has already cast a postal vote, sent a proxy or requested an admission card or a certificate of participation, may no longer choose any other method of participation in the Annual general meeting.

Shareholders may sell all or part of their shares at any time. However, if the transfer of ownership occurs before the second business day preceding the date of the Annual general meeting at 00:00 a.m. (Paris time), the Company will invalidate or modify accordingly, as the case may be, the absentee ballot or the proxy, the admission card or the certificate of participation.

To this end, the authorized intermediary will notify the Company or its agent of the transfer of ownership and will provide the necessary information.

No transfer of ownership made after the second business day preceding the date of the Annual general meeting at 00:00 a.m. (Paris time), regardless of the means used, will be notified by the intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

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

**The Votaccess website will be open from Wednesday May 29, 2024 at 9:00 a.m. (Paris time) to Wednesday June 12, 2024 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.

## **1. 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** must request an admission card to Société Générale (Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03) by post using the prepaid reply envelope attached to the convening notice, or by logging on the website <https://sharinbox.societegenerale.com> using usual access codes, to access the voting website. The admission card will be available to the shareholder, to their choice, by printable electronic format or by post.

Registered shareholders who have not received their admission card on the date of the Annual general meeting may participate in it by going, on the date of the Annual general meeting, directly to the admission desk specifically provided for this purpose with an identity document.

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

**Bearer shareholders**, will be able to either 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 to print out their admission card, or request to the authorized intermediary that manages their securities account to receive an admission card. In the latter case, if they have not received their admission card by Tuesday June 11, 2024, 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 the second business day preceding the Annual general meeting, i.e., Tuesday June 11, 2024, at 00:00 a.m. (Paris time), in order to be admitted to the Annual general meeting.

All requests for admission cards received by Monday June 10, 2024 at the latest will be granted.

To facilitate the organization of the Annual general meeting, it is recommended to the shareholders to arrive before the starting time of the Annual general meeting. To ensure the proper conduct of the vote, time constraints for participating in the voting session will be applied. The signing of the attendance sheet will be closed at 3:30 p.m. (Paris time) on the day of the Annual general meeting. After this time, access to the room with the possibility of voting will no longer be guaranteed.

## **2. Shareholders who do not attend the Annual general meeting in person**

Shareholders who cannot attend the meeting in person may participate remotely by i) voting by post, ii) giving a proxy to the Chair of the Annual general meeting or to any other person, or iii) voting by Internet.

### **A- Vote by postal means**

**Registered shareholders** must return the single postal voting or proxy form, sent to them with the convening notice, using the prepaid reply envelope, also attached to the convening notice at the following address: Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03.

**Bearer shareholders** must request the single voting form, by letter sent to the intermediary with whom their securities are registered, as from the date of the convening to the Annual general meeting. This letter must be received by the *Service des Assemblées* of Société Générale, no later than six days before the date of the

Annual general meeting, i.e., **Friday June 7, 2024**. The single postal voting form or proxy form must be returned to the intermediary who will send it to Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03 – together with a certificate of participation.

Only duly completed voting forms received by Société Générale at the address indicated above, at least three days before the scheduled date of the Annual general meeting, i.e. **Monday, June 10, 2024**, together with the certificate of participation issued by authorized intermediaries for bearer shares, will be considered.

## B- Proxy to the Chair of the Annual general meeting or to another person

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 convening notice, 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 03, no later than **Monday June 10, 2024**;
- electronically, by logging on, for registered shareholders, to the website [www.sharinbox.societegenerale.com](https://sharinbox.societegenerale.com) 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 C below, no later than Wednesday **June 12, 2024** at 3 p.m.

It is recalled that written and signed proxies must indicate the surname, first 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. Shareholders may revoke their proxy, it being specified that the proxy shall be revoked in writing and in the same manners as described above. To appoint a new proxy after revocation, shareholders must ask Société Générale (for registered shareholders) or their authorized intermediary (for bearer shareholders) to send them a new proxy voting form, to be returned, with the indication "Change of proxy" to Société Générale - Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, no later than three calendar days before the date of the Annual general meeting,

## C- Vote by Internet

**Registered shareholders** must log on to the website <https://sharinbox.societegenerale.com> using their usual access code, necessary for the activation of their Sharinbox account By SG Markets. All information needed to support the shareholders in this process are available on the Sharinbox home page. If shareholders have already activated their account with their email address defined as their username, their access code is not necessary and they can use this email address to log in.

The password to access the website was sent to them by post when the opening of their registered account with Société Générale or recently by post. If this has not been done, shareholders can activate their account to benefit from the new authentication version. If they lose or forget their password, they can follow the online procedure on their login page.

i.e., **Monday June 10, 2024**.

Notification of the appointment and revocation of the proxy may also be made by electronic means, as follows:

- for **registered shareholders** (pure or administered): by logging on the website <https://sharinbox.societegenerale.com> using their usual access codes and by going to the "My operations - General meeting DEEZER" page, then by clicking on the "Appoint or revoke a proxy" button on the "Votaccess" voting website. If the shareholder no longer has their username and/or password, they can follow the on-screen procedure to obtain them;
- for **bearer shareholders**: either by logging on to the Internet portal of their securities account holder to access the "Votaccess website" if the intermediary is connected to it, or electronically, by sending an email to their financial intermediary. This email must contain the following information: name of the Company, surname, first name, address, bank references of the shareholder as well as the surname, first name and address of the proxy. Shareholders must ask their authorized intermediary to send a written confirmation to Société Générale - Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03.

In order to take into account the appointments or revocations of proxies made by electronic means, confirmations must be received no later than **Wednesday June 12, 2024**, at 3 p.m. (Paris time).

It is specified that for any proxy granted by a shareholder without indication of a proxy, the Chair of the Annual general meeting shall cast a vote in accordance with the recommendations of the Board of Directors.

Shareholders must then follow the instructions provided in their personal space by clicking on the "Reply" button in the "Shareholders' general meeting" section of the home page, then click on "Participate" to access the voting website.

**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.

### Confirmation that the vote has been recorded

Shareholders may request to the Company to confirm that their vote has been recorded and taken into account. Any such request from a shareholder must be made within three months of the date of the vote (accompanied by proof of the shareholder's identity). The Company will

respond no later than 15 days after the Annual general meeting if the request is made before the meeting, and no later than 15 days after the request if it is made after the Annual general meeting.

### Written questions and documents made available to shareholders

In accordance with Article R. 225-84 of the French Commercial Code, any shareholders may submit written questions to the Chair of the Board of Directors. These written questions must be sent to the Company's registered office, by registered letter with return receipt requested or by email to the following email address:

[investors@deezer.com](mailto:investors@deezer.com). The written questions received before the end of the fourth business day preceding the date of the Annual general meeting, i.e., **Friday June 7, 2024**, will be taken into account. They must be accompanied by an account registration certificate.

### Shareholders' information rights

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders in the context of the annual general meetings are available at the Company's registered office, 24, rue de Calais - 75009 Paris, under the conditions set out in applicable laws and public health

measures that apply on the date of the Annual general meeting, and, for the documents provided for in R. 22-10-23 of the French Commercial Code, on the Company's website <https://www.deezer-investors.com>, as from the twenty-first day preceding the Annual general meeting.

# How to fill in the voting form

## You are attending the meeting in person

1. Tick box **A**
2. Date and sign box **F**
3. Write down in box **G** your surname, first name and address or check your details, and update if necessary

## You are not attending the meeting in person

### You wish to vote remotely

1. Tick box **B** and follow the instructions
2. Do not forget to mention your choice in box **E** in the event of amendments of the resolutions or new resolutions being presented at the meeting
3. Date and sign box **F**
4. Write down in box **G** your surname, first name and address or check your details, and update if necessary

### You wish to give your proxy to the Chair of the Annual general meeting


1. Tick box **C** and follow the instructions
2. Date and sign box **F**
3. Write down in box **G** your surname, first name and address or check your details, and update if necessary

### You wish to give a proxy to a named person

1. Tick box **D** et write down the surname, first name and address of this person
2. Date and sign box **F**
3. Write down in box **G** your surname, first name and address or check your details, and update if necessary

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

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



**DEEZER**

Siège social : 24 rue de Calais - 75009 Paris

Société anonyme au capital de 1 216 376,81 euros  
898 969 852 RCS Paris

Assemblée Générale Mixte  
du Jeudi 13 Juin 2024 à 15h00  
AéroClub de France  
6 rue Gallilée, 75116 Paris

Annual general meeting  
on Thursday, 13 June 2024 at 3:00 p.m.  
AéroClub de France  
6 rue Gallilée, 75116 Paris

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

Identifiant - Account: \_\_\_\_\_

Nombre d'actions / Number of shares: \_\_\_\_\_

Porteur / Bearer: \_\_\_\_\_

Nombre de voix - Number of voting rights: \_\_\_\_\_

Voix simple / Single vote  
Voix double / Double vote

<p><b>B</b> <input type="checkbox"/> JE VOTE PAR CORRESPONDANCE // I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentées ou agréées par le Conseil d'administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". // I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.</p> <p>Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. On the draft resolutions not approved, I cast my vote by shading the box of my choice.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 5%;">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 style="width: 5%;"></td> <td style="width: 5%;">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><td><input type="checkbox"/></td> </tr> <tr> <td>Abs.</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input 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GÉNÉRALE Cf. au verso (3)</p> <p><b>D</b> <input type="checkbox"/> JE DONNE POUVOIR À _____ Cf. au verso (4)</p> <p><b>E</b> <input type="checkbox"/> JE REPRÉSENTE À L'ASSEMBLÉE _____ Cf. au verso (5)</p> <p>Adresse / Address _____</p> <p><b>ATTENTION :</b> Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  <b>CAUTION :</b> As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.</p> <p>Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)          Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)</p>
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Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :  
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'assemblée générale. // I appoint the Chairman of the general meeting: \_\_\_\_\_

- Je m'abstiens. // I abstain from voting: \_\_\_\_\_

- Je donne procuration [cf. au verso revers (4)] à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom  
 I appoint [see reverse (4)] M. Mrs or Miss, Corporate Name to vote on my behalf: \_\_\_\_\_

Pour être pris en considération, tout formulaire doit parvenir au plus tard :  
 To be considered, this completed form must be returned no later than:

10 juin 2024 / June 10, 2024

à la banque / to the bank

Date & Signature \_\_\_\_\_

**F**

**G**

**E**

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



## 2. Overview of the Group for the fiscal year ended December 31, 2023

### 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, 2023 and 2022:

<i>(in € millions)</i>	2023	2022	Change (in %)	Chg. at constant FX (in %)
Direct	331.1	317.2	+4.4%	+4.8%
Partnerships	135.7	118.5	+14.5%	+14.0%
Other	17.8	15.5	+15.4%	+16.5%
<b>Total revenue</b>	<b>484.7</b>	<b>451.2</b>	<b>+7.4%</b>	<b>+7.6%</b>

##### 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, 2023 and 2022:

<i>(in € millions)</i>	2023	2022	Change (in %)	Chg. at constant FX (in %)
France	288.1	273.2	+5.5%	+5.5%
Rest of World	196.6	178.0	+10.4%	+10.9%
<b>Total revenue</b>	<b>484.7</b>	<b>451.2</b>	<b>+7.4%</b>	<b>+7.6%</b>

##### 1.1.3. Key performance indicators

The table below provides the split of subscribers by segment as at December 31, 2023 and 2022:

<i>(in millions)</i>	2023	2022	Change (in %)
Direct	5.6	5.6	(0.0)%
o/w France	3.7	3.5	+5.9%
o/w Rest of World	2.0	2.2	(9.4)%
Partnerships	4.8	3.8	+28.9%
<b>Total subscribers</b>	<b>10.5</b>	<b>9.4</b>	<b>+11.5%</b>

The table below provides the average measure of ARPU on a monthly basis for the years ended December 31, 2023 and 2022:

<i>(in €)</i>	2023	2022	Change (in %)
Direct	4.9	4.7	+3.9%
Partnerships	2.8	2.6	+11.0%
ARPU	4.0	3.8	+5.5%

## 1.2. Analysis of consolidated results

### 1.2.1. Simplified income statement

<i>(in € millions)</i>	2023	2022	Change (in %)
<b>Total revenue</b>	<b>484.7</b>	<b>451.2</b>	<b>+7.4%</b>
<b>Adjusted gross profit</b>	<b>110.3</b>	<b>98.0</b>	<b>+12.6%</b>
<i>In % of total revenue</i>	<i>22.7%</i>	<i>21.7%</i>	<i>+1.0 pt</i>
<b>Adjusted EBITDA</b>	<b>(28.8)</b>	<b>(55.7)</b>	<b>(48.4)%</b>
<i>In % of total revenue</i>	<i>(5.9)%</i>	<i>(12.4)%</i>	<i>+6.4 pt</i>
<b>Operating loss (EBIT)</b>	<b>(64.4)</b>	<b>(166.7)</b>	<b>(61.4)%</b>
<i>In % of total revenue</i>	<i>(13.3)%</i>	<i>(37.0)%</i>	<i>+23.7 pt</i>
<b>Net loss</b>	<b>(59.6)</b>	<b>(168.5)</b>	<b>(64.6)%</b>

#### Consolidated revenue

Consolidated revenue amounted to €484.7 million in 2023 compared to €451.2 million in 2022, representing an increase of €33.5 million, or 7.4% (7.6% at constant currency).

This revenue increase mainly reflected the ongoing profitable Partnerships expansion (+14.5%) as well as a solid Direct performance (+4.4%), especially in France.

#### Revenue by segment

Direct revenue amounted to €331.1 million in 2023 compared to €317.2 million in 2022, representing an increase of €13.9 million, or 4.4% (4.8% at constant currency).

This revenue increase mainly reflected a continued expansion of the Group's subscriber base in France (+5.9%), which allowed for clearly offsetting a decline of (9.4)% in the Rest of World as a result of Deezer's strategy to focus on selected key markets. Direct ARPU also improved year-on-year (+3.9%), driven by a double-digit growth in the Rest of World and a new price increase being implemented during the fourth quarter of 2023. Direct ARPU in the Rest of World also increased on the back of the remaining price increases implemented in the second part last year and the positive impact of the Group's refocus on key geographies.

Partnerships revenue amounted to €135.7 million in 2023 compared to €118.5 million in 2022, representing an increase of €17.2 million, or 14.5% (14.0% at constant currency).

This revenue increase mainly reflected a good performance of new and existing deals with large Telecom operators in Rest of World: the progressive ramp ups of the RTL partnership launched in Q3 2022, the Sonos partnership launched in Q2 2023 and the Mercado Libre partnership launched at the end of Q3 2023.

Other revenue, which is made up of advertising and ancillary revenue, amounted to €17.8 million in 2023 compared to €15.5 million in 2022, representing an increase of 15.4% (16.5% at constant currency).

This revenue increase mainly reflected the progressive ramp up of the Sonos Radio partnership launched in Q2 2023 offset by the like-for-like impact of a one-off revenue from a hardware company partnership booked in 2022.

#### Subscriber base

The Group's total number of subscribers reached 10.5 million as at December 31, 2023 compared to 9.4 million as at December 31, 2022, representing an increase of +11.5%. This change mainly reflected the continued growth of the Direct subscriber base in France and the Partnerships expansion, which allowed to offset a Direct subscriber decline recorded in the Rest of World.

In Direct, the Group's number of subscribers was 5.6 million as at December 31, 2023 at par with that of December 31, 2022, reflecting the Group's strategy to concentrate in France.

In France, the Direct subscriber base was at a level of 3.7 million at end December 2023 (+5.9%).

In the Rest of World, the number of Direct subscribers declined to 2.0 million at end December 2023, representing a decrease of (9.4)%, as the Group's strategy to focus on selected key markets led to a significant reduction of unprofitable spend, thus impacting new Direct subscriber acquisitions throughout 2022 and the first half of 2023.

In Partnerships, the Group's number of subscribers was 4.8 million as at December 31, 2023 compared to 3.8 million as at December 31, 2022, representing an increase of +28.9%. This change mainly reflected the Partnerships expansion with new deals like RTL, Sonos and Mercado Libre.

## ARPU

The Group's ARPU stood at €4.0 in 2023 compared to €3.8 in 2022, representing an increase of 5.5%.

This change reflected growth across both Direct (+3.9%) and Partnerships (+11.0%) segments, underscoring the relevance and successful execution of the Group's strategy to improve business economics and a price increase at the end of Q4 2023.

## 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, amounted to €393.2 million in 2023 compared to €386.1 million in 2022, representing an increase of €7.2 million. This change mainly reflected the higher level of activity and the impact of better terms with key rights holders. Deezer management uses adjusted Cost of Revenue as described in Section 5.1.4 "Reconciliation of non-IFRS financial indicators" of the 2023 Universal Registration Document.

On an adjusted basis, the Cost of Revenue amounted to €374.4 million in 2023 compared to €353.2 million in 2022, representing an increase of €21.2 million, or 6.0%.

### 1.2.2. Adjusted gross profit and gross profit

<i>(in € millions)</i>	2023	2022	Change (in %)
<b>Adjusted gross profit</b>	<b>110.3</b>	<b>98.0</b>	<b>+12.6%</b>
<i>In % of total revenue</i>	<i>22.7%</i>	<i>21.7%</i>	<i>+1.0 pt</i>
o/w Direct	80.1	76.5	+4.8%
<i>In % of Direct revenue</i>	<i>24.2%</i>	<i>24.1%</i>	<i>+0.1 pt</i>
o/w Partnerships	28.2	24.5	+15.2%
<i>In % of Partnerships revenue</i>	<i>20.8%</i>	<i>20.6%</i>	<i>+0.1 pt</i>
o/w Other	2.0	(3.0)	(167.4)%

Adjusted gross profit amounted to €110.3 million in 2023 compared to €98.0 million in 2022, representing an increase of €12.3 million, or 12.6%.

This change mainly reflected a higher level of activity, the positive impact of the shutdown of the Group's freemium service in some countries, and a positive contribution from New Verticals revenues.

As a result, adjusted gross profit margin increased from 21.7% in 2022 to 22.7% in 2023.

Direct adjusted gross profit amounted to €80.1 million in 2023 compared to €76.5 million in 2022, representing an increase of €3.6 million, or 4.8%.

This change mainly reflected Direct revenue growth and a lower spend of content expenses, partly offset by increased publishing rates. As a result, Direct adjusted gross profit margin slightly increased from 24.1% in 2022 to 24.2% in 2023.

Partnerships adjusted gross profit amounted to €28.2 million in 2023 compared to €24.5 million in 2022, representing an increase of €3.7 million, or 15.2%.

This change mainly reflected a higher level of activity and a lower spend of content expenses, partly offset by increased publishing rates. As a result, Partnerships adjusted gross profit margin slightly increased from 20.6% in 2022 to 20.8% in 2023.

Adjusted gross profit of the Other segment amounted to €2.0 million in 2023 compared to €(3.0) million in 2022, representing an improvement of €4.9 million.

This change mainly reflected the positive impact of the shutdown of the Group's loss-making freemium service in long-tail countries, as well as positive contribution from New Verticals revenues.

## Product and development expenses

Product and development expenses amounted to €34.7 million in 2023 compared to €34.0 million in 2022, representing an increase of €0.7 million, or 2.0%.

Employee costs increased by €3.0 million as a result of higher headcount and increased average compensation, while external expenses decreased by €2.8 million. The amortization charge was higher by €0.7 million.

## Sales and marketing expenses

Sales and marketing expenses amounted to €61.7 million in 2023 compared to €76.0 million in 2022, representing a decrease of €14.2 million, or 18.8%.

Marketing costs decreased by €14.8 million to €41.1 million as a result of the Group's strategy to focus on selected key markets, which led to a significant reduction of spending in non-core markets. External expenses decreased by €0.3 million, while employee costs grew by €1.6 million as a result of higher headcount on average and increased average compensation. The amortization charge was lower by €0.7 million.

### General and administrative expenses

General and administrative expenses amounted to €59.4 million in 2023 compared to €121.8 million in 2022, representing a decrease of €62.4 million, or 51.2%.

Employee costs decreased by €10.7 million, mostly due to lower share-based expenses. External expenses decreased by €59.1 million due to costs incurred in 2022 for the business combination of Deezer S.A. with I2PO S.A. and a positive effect of a non-recurring provision. The amortization charge was higher by €7.7 million, mostly due to the impact of goodwill impairment of Driift (€7.6 million).

### Adjusted EBITDA<sup>1</sup>

Adjusted EBITDA amounted to €(28.8) million in 2023 compared to €(55.7) million in 2022, representing an improvement of €26.9 million, cutting in half the Adjusted EBITDA of 2022.

This change mainly reflected higher adjusted gross profit and lower marketing expenses as well as strict management of fixed operating expenses.

As a result, adjusted EBITDA margin increased from (12.4)% in 2022 to (5.9)% in 2023.

### Operating loss (EBIT<sup>2</sup>)

Operating loss amounted to €64.4 million in 2023 compared to an operating loss of €166.7 million in 2022, representing a decrease of €102.3 million.

This change mainly reflected increased gross profit and lower operating costs, including other non-recurring charges related to the licensing agreements and 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.

Operating margin increased from (37.0)% in 2022 to (13.3)% in 2023.

### Financial result

Finance income amounted to €8.7 million in 2023 compared to €4.3 million in 2022, representing an increase of €4.4 million. Finance costs amounted to €3.0 million in 2023 compared to €3.7 million in 2022, representing a decrease of €0.7 million.

This change mainly reflected the recognition of €2.8 million fair value adjustment of financial liabilities related to Market Warrants (A and B BSARs<sup>3</sup>), which were issued by I2PO S.A. concomitantly to the Group's Merger in July 2022 as well as the positive impact of financial interests on cash.

### Income tax

Income tax expense amounted to €0.9 million in 2023 compared to an income tax expense of €1.0 million in 2022.

### Net loss

Net loss amounted to €59.6 million in 2023 compared to a net loss of €168.5 million in 2022, representing an increase of €108.9 million. This change mainly reflected the improved operating loss and the positive financial result.

## 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, 2023 and 2022:

<i>(in € millions)</i>	2023	2022
Net cash flows (used in)/from operating activities	(40.0)	(48.8)
Net cash flows (used in) investing activities	(2.0)	279.1
Net cash flows (used in) financing activities	(8.4)	(152.5)

### Operating activities

Net cash flows used in operating activities amounted to €40.0 million in 2023 compared to net cash flows from operating activities of €48.8 million in 2022, representing a decrease of €8.8 million.

This change mainly reflected the improved adjusted EBITDA loss, offset by lower generation of working capital compared to 2022.

### Investing activities

Net cash flows used in investing activities amounted to €2.0 million in 2023 compared to net cash flows from investing activities of €279.1 million in 2022, representing a decrease of €281.1 million.

In 2023, the Group's investing activities mainly reflected purchases of property and equipment and intangible assets for €2.1 million. In 2022, the Group's investing activities mainly reflected the funds obtained from the

<sup>1</sup> Earnings before interest, taxes, depreciation and amortization

<sup>2</sup> Earnings before interest and taxes

<sup>3</sup> Bon de Souscription d'Actions Remboursables / Redeemable Share Subscription Warrant

release of a €275 million escrow account as a result of the business combination of Deezer S.A. with I2PO S.A.

### Financing activities

Net cash flows used in financing activities amounted to €8.4 million in 2023 compared to net cash flows used in investing activities of €152.5 million in 2022, representing a decrease of €144.1 million.

In 2023, the Group's financing activities mainly reflected the beginning of the reimbursement of its three state-guaranteed loans for €5.2 million, as well as the payment of leases for €5.2 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.

### 1.3.2. Free cash flow

The following table provides the free cash flow for the years ended December 31, 2023 and 2022:

<i>(in € millions)</i>	<b>2023</b>	<b>2022</b>
<b>Adjusted EBITDA</b>	<b>(28.8)</b>	<b>(55.7)</b>
Change in working capital requirement	12.5	24.4
Capital expenditure	(2.0)	(3.0)
Leases <sup>(1)</sup>	(3.9)	(6.1)
Others	(22.2)	(3.1)
<b>Free cash flow</b>	<b>(44.3)</b>	<b>(43.6)</b>

<sup>(1)</sup> Including repayment of lease liabilities and net interest paid (including finance leases).

In 2023, the Group recorded a negative free cash flow of €44.3 million compared to a negative free cash flow of €43.6 million in 2022, representing a decrease of €0.7 million.

This change mainly reflected the reduction of adjusted EBITDA loss, offset by lower generation of working capital as compared to 2022, as well as higher other cash items (one-off items including the impact of tax regularizations).

Excluding one-off cash items, change in working capital requirement totaled €12.5 million in 2023, reflecting the higher level of activity and increasing Royalties Liabilities in the balance sheet, offset by an increase of the trade receivables at the end of December 2023 due to the acceleration of the Partnerships growth in Q4.

### 1.3.3. Net cash

<i>(in € millions)</i>	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	63.6	113.6
Financial debt	(21.0)	(28.3)
<b>Net cash</b>	<b>42.6</b>	<b>85.3</b>

Cash and cash equivalents amounted to €63.6 million as at December 31, 2023 compared to €113.6 million as at December 31, 2022, representing a decrease of €50.0 million.

This change mainly reflected the negative free cash flow recorded in 2023.

Financial debt amounted to €21.0 million as at December 31, 2023 compared to €28.3 million as at December 31, 2022, representing a decrease of €7.2 million.

As a result, the Group's net cash amounted to €42.6 million as at December 31, 2023 compared to €85.3 million as at December 31, 2022, representing a decrease of €42.8 million.

## 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 non-recurring expenses related to license agreements such as costs relating to equity warrants and unused minimum guarantees.

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, 2023 and 2022:

<i>(in € millions)</i>	2023	2022
<b>Gross profit</b>	<b>91.4</b>	<b>65.1</b>
License agreements non-recurring expenses	18.8	32.9
<b>Adjusted gross profit</b>	<b>110.3</b>	<b>98.0</b>

### 1.4.2. Adjusted EBITDA

Adjusted EBITDA corresponds to the operating income/(loss) adjusted by the non-recurring expenses excluded and presented above in Section 1.4.1 “Adjusted gross profit” 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, 2023 and 2022:

<i>(in € millions)</i>	2023	2022
<b>Operating loss</b>	<b>(64.4)</b>	<b>(166.7)</b>
Gross profit adjustments	18.8	32.9
Depreciation and amortization	16.3	8.7
Share-based expenses	3.1	68.6
Other non-recurring provisions	(2.6)	0.9
<b>Adjusted EBITDA</b>	<b>(28.8)</b>	<b>(55.7)</b>

## 2. 2024 priorities and outlook

In line with its strategy and medium-term outlook, the Group will continue to prioritize profitability while targeting revenue growth from Partnerships and Direct subscriptions in selected key markets.

Deezer confirms its target to generate positive free cash flow<sup>4</sup> in 2024, thanks to:

- an acceleration of revenue growth compared to 2023, to reach 10% in 2024 driven by the development of Partnerships, subscriber growth and the impact of the latest round of price increases;
- another significant improvement of adjusted EBITDA, expected to be better than €(15) million in 2024, driven by a further increase of the adjusted Gross Margin and a better absorption of costs enabled by the improvement of our operating leverage on the back of continued strict management of the operating expenses.

Given its focus on profitable growth, Deezer also confirms it will achieve a positive adjusted EBITDA in 2025.

<sup>4</sup> Free Cash Flow: Adjusted EBITDA- change in working capital- capex- leases and net interests

### 3. Subsequent events

On January 9, 2024, Deezer announced the appointment of Ivana Kirkbride as Chief Commercial Officer to accelerate global expansion and drive partnership growth. The new Deezer CCO will lead a growth strategy to scale Deezer's global footprint and drive major commercial partnerships across key markets worldwide.

On January 17, 2024, the Company and Fnac Darty announced the renewal of their long standing partnership.

On January 23, 2024, the Company and TIM Brazil announced the renewal of their long term partnership in Brazil.

On March 4, 2024, Deezer Russia LLC has been closed. This liquidation is not material in Deezer S.A.'s financial statements.

On March 13, 2024, the Company announced the appointment of Stuart Bergen as interim Chief Executive Officer, effective April 1, 2024, following the announcement on February 28, 2024 of the resignation of Jeronimo Folgueira as Chief Executive Officer, effective March 31, 2024.

On March 21, 2024, the Company and Merlin, the independent's digital music licensing partner, announced the renewal of their partnership.

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, 2023.

## 3. Agenda of the Annual general meeting

### Within the competence of the Ordinary general meeting

1. Approval of the statutory financial statements for the fiscal year ended December 31, 2023.
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2023.
3. Allocation of the results for the fiscal year ended December 31, 2023.
4. Approval of the coordinated sale agreement entered into between the Company and certain of its principal shareholders on March 31, 2023 and of the engagement letter relating to the coordinated sale agreement entered into between the Company and Société Générale on August 1<sup>st</sup>, 2023 (agreements referred to in Article L. 225-38 of the French Commercial Code).
5. Approval of the management agreement entered into between the Company and Mr. Stuart Bergen on March 28, 2024 (agreement referred to in Article L. 225-38 of the French Commercial Code).
6. Renewal of Mrs. Iris Knobloch's term of office as member of the Board of Directors for a three-year term.
7. Renewal of Combat Holding's term of office as member of the Board of Directors for a three-year term.
8. Renewal of Mr. Mark Simonian's term of office as member of the Board of Directors for a three-year term.
9. Appointment of Ernst & Young Audit as expert in charge of certifying the sustainability information.
10. Approval of the information on the 2023 compensation of each of the corporate officers required by Article L. 22-10-9 (I) of the French Commercial Code (*ex-post vote*).
11. Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2023, to Mrs. Iris Knobloch as Chair of the Board of the Directors (*ex-post vote*).
12. Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2023, to Mr. Jeronimo Folgueira as Chief Executive Officer (*ex-post vote*).
13. Approval of the 2024 compensation policy for corporate officers (excluding executive corporate officers) (*ex-ante vote*).
14. Approval of the 2024 compensation policy for the Chair of the Board of Directors (*ex-ante vote*).
15. Approval of the 2024 compensation policy for the Chief Executive Officer (*ex-ante vote*).
16. Authorization for the Board of Directors to purchase the Company's shares.

### Within the competence of the Extraordinary general meeting

17. Authorization for the Board of Directors to reduce the share capital by canceling shares that were previously acquired as part of a share buyback program.
18. 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*).
19. 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*).
20. Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with cancellation of shareholders' preferential subscription right.
21. Delegation of authority to the Board of Directors to issue equity warrants with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (*members and observers of the Board of Directors and consultants*).
22. 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.
23. Amendment to Article 13.1 of the Articles of Association to facilitate the staggered renewal of the terms of office of the members of the Board of Directors.
24. Amendment of Article 13.3 of the Articles of Association to make the methods of participation in Board of Directors' meetings more flexible.
25. Amendment to the Articles of Association to set out the requirements regarding the disclosure of statutory threshold crossings.

### Within the competence of the Ordinary general meeting

26. Powers for legal formalities.



## 4. Report of the Board of Directors

Dear shareholders,

We have convened this combined shareholders' meeting to submit, for your approval, draft resolutions within the competence of the ordinary shareholders' meeting and within the competence of the extraordinary shareholders' meeting.

With respect to the progress of corporate affairs since the beginning of the current fiscal year, we refer you to Section 5.4 entitled "Subsequent events" in English and "*Evènements postérieurs à la clôture*" in French and Note 30 to the consolidated financial statements of Deezer (the "**Company**") entitled "Events after the reporting period" in English and "*Evènements postérieurs à la date de clôture*" in French of the 2023 Universal Registration Document, as well as the press releases published by the Company, which are available on its website [www.deezer-investors.com](http://www.deezer-investors.com).

### Approval of the statutory and consolidated financial statements for the fiscal year ended December 31, 2023 – Allocation of the results (first to third resolutions)

The first two resolutions submit for shareholder's approval Deezer's statutory and consolidated financial statements for the fiscal year ended December 31, 2023.

We invite you to review the management report of the Board of Directors included in Section 8.8.3 of the 2023 Universal Registration Document entitled "Management report" in English and "*Rapport de*

*gestion*" in French and the statutory auditors' reports made available to you pursuant to legal and regulatory conditions.

The third resolution also proposes that you allocate the results for the fiscal year ended December 31, 2023, resulting in a loss of €81,048,958, to the retained earnings account which will thus be decreased from €(632,612,555) to €(713,661,513).

### Review of related-party agreements (fourth and fifth resolutions)

We propose that you approve the coordinated sale agreement entered into between the Company and certain of its main shareholders on March 31, 2023, as well as the engagement letter relating to the coordinated sale agreement entered into between the Company and Société Générale on August 1<sup>st</sup>, 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 March 22, 2023.

We invite you to review Section 4.3.3.2.1. of the 2023 Universal Registration Document entitled "Coordinated sale agreement with certain shareholders and related engagement letter with Société Générale" in English and "*Accord de cession coordonnée avec certains actionnaires et lettre de mission connexe conclue avec la Société Générale*" in French and the statutory auditors' special report made available to you pursuant to legal and regulatory conditions.

Please note that the coordinated sale agreement and related engagement letter entered into with Société Générale expired on April 5, 2024, and have not been renewed.

We also propose that you approve the management agreement entered into between the Company and Mr. Stuart Bergen on March 28, 2024, 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 March 28, 2024.

We invite you to review Section 4.3.3.2.6. of the 2023 Universal Registration Document entitled "Management agreement with Stuart Bergen" in English and "*Contrat de mandat conclu avec Stuart Bergen*" in French and the statutory auditors' special report made available to you pursuant to legal and regulatory conditions.

### Renewal of the terms of office of members of the Board of Directors (sixth to eighth resolutions)

We propose that you:

- renew Mrs. Iris Knobloch's term of office as member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026. All the information on Mrs. Iris Knobloch's professional experience, corporate offices and positions is presented in Section 4.1.2.3. of the 2023 Universal Registration Document, entitled "Biographies of the members of the Board of Directors" in English and "*Biographies des administrateurs*" in French

(**sixth resolution**). Subject to the shareholders' meeting approving the renewal of her term of office as member of the Board of Directors, the renewal of Iris Knobloch's term of office as Chair of the Board of Directors will be proposed to the Board of Directors to be held after the shareholders' meeting of June 13, 2024.

- renew Combat Holding's term of office as member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026. All the information on

Combat Holding's corporate offices and positions is presented in Section 4.1.2.3. of the 2023 Universal Registration Document, entitled "Biographies of the members of the Board of Directors" in English and "*Biographies des administrateurs*" in French (**seventh resolution**), and

- renew Mr. Mark Simonian's term of office as member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026. All the information on Mr. Mark Simonian's professional experience, corporate offices and positions is presented in Section 4.1.2.3. of the 2023 Universal Registration Document, entitled "Biographies of the members of the Board of Directors" in English and

"*Biographies des administrateurs*" in French (**eighth resolution**).

With respect to the recent changes to the governance of our Company, we remind you that Mr. Jeronimo Folgueira has resigned from his position as Chief Executive Officer with effect from March 31, 2024, and that Mr. Stuart Bergen, member of the Board of Directors, has been appointed as interim Chief Executive Officer with effect from April 1<sup>st</sup>, 2024, until the appointment of a new permanent Chief Executive Officer. For more information, we refer you to Section 4.1.5.1.1 of the 2023 Universal Registration Document entitled "Appointment of the Chief Executive Officer" in English and "*Nomination du directeur général*" in French, as well as to the press releases published by Deezer, which are available on [www.deezer-investors.com](http://www.deezer-investors.com).

### **Appointment of Ernst & Young Audit as expert in charge of certifying the sustainability information (ninth resolution)**

We propose that you appoint Ernst & Young Audit as expert in charge of certifying the sustainability information for a 3-year term i.e., until the end of the

shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

### **Vote on the information relating to the 2023 compensation of corporate officers (ex-post vote) (tenth to twelfth 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 each of the corporate officers, as detailed in Section 4.2.2. of the 2023 Universal Registration Document, entitled "Compensation paid or awarded to corporate officers during the fiscal year ended December 31, 2023" in English and "*Rémunérations versées ou attribuées aux mandataires sociaux au cours de l'exercice clos le 31 décembre 2023*" in French (**tenth 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 paid or awarded for fiscal year 2023, to:

- Mrs. Iris Knobloch, as Chair of the Company's Board of Directors, as detailed in Section 4.2.2.2 of the 2023 Universal Registration Document, entitled "Compensation paid or granted to the Chair of the Board of Directors for the fiscal year ended December 31, 2023" in English and "*Rémunération versée ou attribuée la présidente du Conseil d'administration pour l'exercice clos le 31 décembre 2023*" in French (**eleventh resolution**), and
- Mr. Jeronimo Folgueira, Chief Executive Officer of the Company, as detailed in Section 4.2.2.4.1 of the 2023 Universal Registration Document, entitled "Compensation paid or granted to the former Chief Executive Officer for the fiscal year ended December 31, 2023" in English and "*Rémunération versée ou attribuée à l'ancien directeur général au titre de l'exercice clos le 31 décembre 2023*" in French (**twelfth resolution**).

### **Approval of the 2024 compensation policy for corporate officers (ex-ante vote) (thirteenth to fifteenth 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 2024 compensation policy for:

- the corporate officers (excluding executive corporate officers) as presented in Section 4.2.1.2 of the 2023 Universal Registration Document entitled "Compensation of the members of the Board of Directors" in English and "*Rémunération des administrateurs*" in French (**thirteenth**

**resolution**),

- the Chair of the Board of Directors, as presented in Section 4.2.1.1 of the 2023 Universal Registration Document, entitled "Compensation of the Chair of the Board of Directors" in English and "*Rémunération du président du Conseil d'administration*" in French (**fourteenth resolution**), and

- the Chief Executive Officer, as presented in Section 4.2.1.3 of the 2023 Universal Registration Document, entitled “Compensation of the Chief Executive Officer” in English and “*Rémunération du directeur général*” in French (**fifteenth resolution**).

We would like to specify that specific provisions have been made in light of the resignation of the Chief Executive Officer and the appointment of an interim Chief Executive Officer pending the appointment of a new Chief Executive Officer.

## **Authorization to purchase the Company’s shares and related authorization for the Board of Directors to reduce the share capital by canceling shares that were previously acquired as part of a share buyback program (sixteenth and seventeenth 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 to purchase the Company’s shares for a period of eighteen (18) months from the date of the shareholders’ meeting, under the conditions provided for in Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 et seq. of the *Autorité des marchés financiers* (AMF) General Regulation, Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (the “**Market Abuse Regulation**”), and Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing the Market Abuse Regulation.

The amount of funds intended for the implementation of the share buyback program would be a maximum of 6 million euros.

This authorization could be used in connection with the transactions referred to below:

- ensure the liquidity of the Company’s shares within the framework of a liquidity contract entered into with an investment services provider, pursuant to a market practice accepted by the *Autorité des marchés financiers*;

- honor obligations related to stock options, free share grants, 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 the context of potential external growth transactions;
- 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.

These shares may be purchased, sold, transferred or exchanged at any time in compliance with legal and regulatory provisions except during a tender offer.

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 a share buyback program and to reduce the share capital accordingly.

These authorizations would supersede the previous authorizations granted for the same purpose and, in particular, the authorizations granted by the shareholders’ meeting of May 31, 2023 in its 20<sup>th</sup> and 21<sup>st</sup> resolutions.

## **Delegations of financial authority to the Board of Directors (eighteenth to twenty-second resolutions)**

We remind you that, at the shareholders’ meeting of May 31, 2023, you delegated financial authority to the Board of Directors so that it could respond to any market opportunities that may arise without having to come back to the shareholders.

As some of these delegated powers were legally limited to a period of 18 months, namely those granted for the purpose of increasing the share capital with cancellation of shareholders’ preferential subscription right for the benefit of certain categories of persons, we propose that you renew them.

Furthermore, as we are proposing delegations for the purpose of share capital increases, we are required to submit another delegation for the purpose of a share capital increase for the benefit of employees.

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 total nominal amount of share capital increases that may be carried out pursuant to the 18<sup>th</sup> and 19<sup>th</sup> resolutions would not be permitted to exceed €121,637, which would represent approximately 10% of the share capital as of April 29, 2024.

In addition:

- the maximum aggregate nominal amount of share capital increases that may be carried out pursuant to the delegations granted under the 18<sup>th</sup> to 20<sup>th</sup> resolutions would count toward the ceiling set in the 31<sup>st</sup> resolution approved by the shareholders' meeting of May 31, 2023 at €304,093, which would represent approximately 25% of the share capital as of April 29, 2024, it being specified that the additional number of shares to be issued in order to preserve, as required by legal and regulatory provisions and, where appropriate, applicable contractual provisions, the rights of holders of securities and other rights giving access to shares would be added to this ceiling, and
- the maximum aggregate nominal amount of debt securities that may be issued pursuant to such delegations would count toward the ceiling set in the 31<sup>st</sup> resolution approved by the shareholders' meeting of May 31, 2023 at €200,000,000 (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)

hereinafter, the "Global Ceiling", as provided for in the 31<sup>st</sup> resolution of the shareholders' meeting of May 31, 2023.

We would also like to clarify that the nominal amount of €121,637 set by these resolutions would constitute a global nominal subceiling for share capital increases toward which all securities issued pursuant to the 18<sup>th</sup> and 19<sup>th</sup> resolutions of this shareholders' meeting would count.

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.

**a) 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 and strategic, commercial, or financial partners*) (eighteenth and nineteenth resolutions)**

We propose that you delegate to the Board of Directors, with the ability to delegate or sub-delegate, under the conditions provided for by law, your authority to decide to increase the Company's share capital by issuance, on one or more occasions, in the proportions and at the times it deems fit, in France or abroad, in euros, foreign currencies or any monetary unit established by reference to several currencies, of new 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 giving access to the Company's equity securities, with cancellation of the shareholders' preferential subscription right to the new ordinary shares of the Company and/or to any securities and/or any debt securities to be issued for the benefit of categories of persons with the specific characteristics defined below:

under the 18<sup>th</sup> resolution:

- (i) all individuals or legal entities, trusts and investment funds, or other investment vehicles, regardless of their form, under French or foreign law, whether or not they are shareholders of the Company, which usually invest, or have invested, at least €1 million 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 an investment syndicate, whether French or foreign, undertaking to guarantee the completion of the share capital increase or any issuance that may lead to a share 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 19<sup>th</sup> resolution:

- 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.

The Board of Directors would determine the list of beneficiaries within the categories defined above and the number of securities to be issued to each of them.

These delegations of authority would automatically entail the waiver by the shareholders, for the benefit of the holders of the securities issued, of their preferential subscription right to the shares to which these securities will entitle their holders.

The maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to each of the delegations proposed in the 18<sup>th</sup> and 19<sup>th</sup> resolutions, may not exceed €121,637, representing approximately 10% of the share capital as of April 29, 2024. This amount of €121,637 would constitute a global nominal subceiling for share capital increases toward which all securities issued pursuant to the 18<sup>th</sup> and 19<sup>th</sup> resolutions of this shareholders' meeting would count.

The maximum nominal amount of debt securities that may be issued pursuant to each of the delegations of authority proposed in the 18<sup>th</sup> and 19<sup>th</sup> resolutions may not exceed €200,000,000.

These amounts would count toward the Global Ceiling.

The issue price of the shares issued pursuant to these delegations of authority and their dividend entitlement date will be determined by the Board of Directors, it being specified that the amount paid or due to the Company for each of the shares issued under these delegations of authority will be at least equal to the volume-weighted average price of the Company's share on the regulated market of Euronext in Paris over the last three (3) trading sessions preceding the setting of the issue price, with this average possibly adjusted, if necessary, to account for differences in dividend entitlement dates and reduced by a discount of up to 10%, where appropriate, it being specified for all purposes 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 such securities, at least equal to the minimum price referred to above.

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.

These delegations of authority would supersede the delegations of authority of the same type granted by the shareholders' meeting of May 31, 2023 and, in particular, in its 28<sup>th</sup> and 29<sup>th</sup> resolutions.

These delegations of authority would be granted for a period of eighteen (18) months.

**b) Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with cancellation of shareholders' preferential subscription right (twentieth resolution)**

We ask that you delegate to the Board of Directors your authority to increase the number of shares or securities to be issued in the event of oversubscription in the context of increases in the Company's share capital that may be decided pursuant to the delegations of authority proposed in the 18<sup>th</sup> or 19<sup>th</sup> resolutions submitted for the approval of the shareholders' meeting, under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code.

The nominal amount of any share capital increase decided pursuant to this delegation of authority will count toward the ceiling amounts stipulated in the resolution pursuant to which the decision on the initial issuance may be taken.

This delegation 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.

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

**c) Delegation of authority to the Board of Directors to issue equity warrants with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (members and observers of the Board of Directors and consultants) (twenty-first resolution)**

We also ask that you delegate to the Board of Directors your authority to decide to issue, on one or more occasions, a maximum number of 4,500,000 warrants to subscribe for ordinary shares (the "**Warrants**"), it being specified that the total nominal amount of share capital increases that may be carried out through the exercise of the Warrants may not exceed €45,000.

The issue price of a Warrant will be determined by the Board of Directors 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 on which the Board of Directors sets the issue price of said Warrant.

We ask that you cancel the shareholders' preferential subscription right to the Warrants to be issued for the benefit of the following category of beneficiaries: (i) members and observers 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**").

Each Warrant will allow the subscription of one ordinary share at an exercise price determined by the Board of Directors that 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 five (5) trading sessions preceding the date on which the Board of Directors sets the terms and conditions of the issuance of the Warrants.

The Board of Directors would determine the list of Beneficiaries and the number of Warrants to be issued to each Beneficiary.

This delegation of authority would automatically entail the waiver by the shareholders, for the benefit of the Warrant holders, of their preferential subscription right to the ordinary shares to which these Warrants will entitle their holders.

This delegation 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.

This delegation of authority would supersede the delegation of authority of the same type granted by the shareholders' meeting of May 31, 2023 in its 35<sup>th</sup> resolution.

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

**d) 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 (twenty-second resolution)**

Lastly, within the framework of the provisions of Articles L. 3332-1 et seq. of the French Labor Code and Articles L. 225-138-1 and L. 225-129-6 of the French Commercial 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, by up to 3% of the share capital as of the date of the Board of Directors' decision, by issuance of new ordinary shares or securities giving access to the Company's share capital under the conditions provided for by law, reserved for members of a company's savings plan of the Company and/or of related companies within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code.

In connection with this delegation of authority, we ask you to cancel the shareholders' 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 entitle their holders for the benefit of the members of the plans defined in the previous paragraph and to waive the right to the shares or other securities that may be granted pursuant to this resolution.

The subscription price of the shares would be set pursuant to the provisions of Articles L. 3332-18 et seq. of the French Labor Code.

The Board of Directors may also replace some or all of the difference between the subscription price and the average of the prices referred to in Article L. 3332-19 of the French Labor Code by granting new or existing free shares or other securities giving access to the Company's share capital; the total benefit resulting from this allocation and, where applicable, the above-mentioned difference, may not exceed the total benefit that members of the savings plan would have received had this difference been 30% or 40% when the lock-up period stipulated by the plan is greater than or equal to ten (10) years.

The Board of Directors may, pursuant to Article L. 3332-21 of the French Labor Code, provide for the allocation of new or existing free shares or other securities giving access to the Company's share capital, as an employer matching contribution, provided that taking their monetary value, measured at the subscription price, into account does not cause the legal or regulatory limits to be exceeded.

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.

This delegation of authority would supersede any previous delegation of authority related to the share capital increase reserved for members of company's savings plans and, in particular, the delegation of authority granted by the shareholders' meeting of May 31, 2023 in its 37<sup>th</sup> resolution.

This delegation would be granted for a period of twenty-six (26) months.

**Amendments to the Articles of Association (twenty-third to twenty-fifth resolutions)**

**a) Amendment to Article 13.1 of the Articles of Association to facilitate the staggered renewal of the terms of office of the members of the Board of Directors (twenty-third resolution)**

We propose that you amend Article 13.1 of the Company's Articles of Association to facilitate the staggered renewal of the terms of office of the members of the Board of Directors.

The AFEP-MEDEF Corporate Governance Code of Listed Corporations stipulates that "[t]erms should be staggered so as to avoid replacement of the entire body and to favor a smooth replacement of directors" (Article 15.2).

We therefore propose that you amend the sixth paragraph of Article 13.1 of the Company's Articles of Association as follows:

*"13.1 Composition of the Board of Directors*

*[...]*

*The term of office of members of the Board of Directors is three (3) years. On an exceptional basis, the shareholders' meeting may appoint one or more members of the Board of Directors, or renew their term of office, for a different period of time not to exceed four (4) years, or shorten the term of office of one or more members of the Board of Directors in office to a period of less than three (3) years, to allow for the staggered renewal of the terms of office of the members of the Board of Directors. Their term of*

office shall expire at the end of the annual ordinary shareholders' meeting that is held in the year in which their term of office expires and is called to approve the financial statements for the previous fiscal year. When, pursuant to applicable legal and regulatory provisions, a member of the Board of Directors is

appointed to replace another member, he or she shall hold that office for the remainder of his or her predecessor's term.

[...]"

### **b) Amendment of Article 13.3 of the Articles of Association to make the methods of participation in Board of Directors' meetings more flexible (twenty-fourth resolution)**

We propose that you amend the eighth paragraph of Article 13.3 of the Company's Articles of Association to make the methods of participation in Board of Directors' meetings more flexible.

The Articles of Association incorporate the mandatory provisions of the French Commercial Code concerning the decisions of the Board of Directors, which have to date not allowed the use of videoconferencing or teleconferencing.

Incorporating the legal text in the Articles of Association in this way is not useful and could prevent the Company from benefitting from a subsequent amendment to the law that loosens these constraints until such time as it amends its own Articles of Association. The methods of participation in Board of Directors' meetings shall be governed by the internal rules of the Board of Directors.

We therefore propose that you amend the eighth paragraph of Article 13.3 of the Company's Articles of Association as follows by deleting the last sentence:

*"13.3 Board of Directors' meeting*

*[...]*

*The internal rules drawn up by the Board of Directors may provide that, for the purposes of calculating a quorum and majority, directors participating in the Board of Directors' meeting by videoconference or other means of telecommunication allowing for the identification of participants and guaranteeing their effective participation, in accordance with the regulations in effect, will be deemed present.*

*[...]"*

### **c) Amendment to the Articles of Association to set out the requirements regarding the disclosure of statutory threshold crossings (twenty-fifth resolution)**

We propose that you introduce the requirement to disclose statutory threshold crossings into the Company's Articles of Association so that it can better understand its shareholder structure.

We therefore propose that an article entitled "Statutory threshold crossings" be introduced as follows:

#### **"Article 13 - STATUTORY THRESHOLD CROSSINGS**

*In addition to the thresholds provided for by the applicable legal and regulatory provisions, and as long as the Company's shares are listed on a regulated market, any individual or legal entity, acting alone or in concert with others, who directly or indirectly holds a number of shares or voting rights (calculated pursuant to the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and to the provisions of the Autorité des marchés financiers (AMF) General Regulation) greater than or equal to 1.00% of the Company's share capital or voting rights, is required to notify the Company, by registered mail, return receipt requested, within four (4) trading days of this threshold crossing. The reporting party will also have to specify, in this disclosure, his/her/its identity as well as that of the individuals or legal entities acting in concert therewith; the total number of shares or voting rights that he/she/it holds directly or indirectly, alone or in concert with others; the number of securities held that will, in the future, give access to the Company's share capital; the date of and reason*

*for the threshold crossing; and, where applicable, the information referred to in the third paragraph of Article L. 233-7 (I) of the French Commercial Code.*

*Above 1.00%, each additional crossing of 1.00% of the share capital or voting rights threshold must also be disclosed to the Company under the conditions set out above.*

*All individuals and legal entities, acting alone or in concert with others, are also required to notify the Company within four (4) trading days if their percentage of the share capital or voting rights falls below each of the thresholds mentioned in this article.*

*In the event of failure to comply with the provisions set out above regarding the requirement to disclose statutory threshold crossings, the penalties provided for by the legal and regulatory provisions in the event of failure to comply with the requirement to disclose statutory threshold crossings shall apply upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 5.00% of the Company's share capital or voting rights.*

*The Company reserves the right to inform the public and the shareholders of the information provided to it or of the failure by the person in question to comply with the above-mentioned requirements".*

We also propose that you amend the numbering of the subsequent articles of the Articles of Association.

## **Powers for formalities (twenty-sixth resolution)**

We propose that you give full powers to the bearer of a copy or extract of the minutes of this meeting to carry out the legal formalities.

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

## Within the competence of the Ordinary general meeting

### **First resolution**

*Approval of the statutory financial statements for the fiscal year ended December 31, 2023*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' management report and the statutory auditors' report on the statutory financial statements, approves the statutory financial statements for the fiscal year ended December 31, 2023, as presented to it, as well as the transactions reflected in these financial statements or summarized in these reports.

The shareholders' meeting 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, 2023, 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, 2023*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' management report and the statutory auditors' report on the consolidated financial statements for the fiscal year

ended December 31, 2023, approves the consolidated financial statements for the fiscal year ended December 31, 2023, as presented to them, 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 December 31, 2023*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' management report, decides to allocate all the results for the fiscal year ended December 31, 2023, resulting in a loss of €81,048,958, to the retained earnings account which will thus be increased from €(632,612,555) to €(713,661,513).

The shareholders' meeting 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 coordinated sale agreement entered into between the Company and certain of its principal shareholders on March 31, 2023 and of the engagement letter relating to the coordinated sale agreement entered into between the Company and Société Générale on August 1<sup>st</sup>, 2023 (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 shareholders' meetings, having reviewed the statutory auditors' special report, approves the coordinated sale agreement entered into between the Company and its main shareholders on March 31, 2023, as well as the engagement letter relating

to the coordinated sale agreement entered into between the Company and Société Générale on August 1<sup>st</sup>, 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 March 22, 2023.

### **Fifth resolution**

*Approval of the management agreement entered into between the Company and Mr. Stuart Bergen on March 28, 2024 (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 shareholders' meetings, having reviewed the statutory auditors' special report, approves the management agreement entered into

between the Company and Mr. Stuart Bergen on March 28, 2024, 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 March 28, 2024.

### **Sixth resolution**

*Renewal of Mrs. Iris Knobloch's term of office as member of the Board of Directors for a three-year term*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew Mrs. Iris Knobloch's term of office as

member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

### **Seventh resolution**

*Renewal of Combat Holding's term of office as member of the Board of Directors for a three-year term*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew Combat Holding's term of office as

member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

### **Eighth resolution**

*Renewal of Mr. Mark Simonian's term of office as member of the Board of Directors for a three-year term*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to renew Mr. Mark Simonian's term of office as

member of the Board of Directors for a three-year term, i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

### **Ninth resolution**

*Appointment of Ernst & Young Audit as expert in charge of certifying the sustainability information*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' report, decides to appoint as expert in charge of certifying the sustainability information: Ernst & Young Audit, whose registered office is located at Paris-La Défense 1,

1-2, Place des Saisons, 92400 Courbevoie and which is identified in the Trade and Companies Register under number 344 366 315 RCS Nanterre, for a 3-year term i.e., until the end of the shareholders' meeting called to approve the financial statements for the fiscal year ending December 31, 2026.

### **Tenth resolution**

*Approval of the information on the 2023 compensation of each of the corporate officers required by Article L. 22-10-9 (I) of the French Commercial Code (ex-post vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 (I) of the French Commercial Code, the information relating to the compensation of each of the corporate officers of the Company referred to in

Article L. 22-10-9 (I) of the French Commercial Code as detailed in Section 4.2.2. of the 2023 Universal Registration Document, entitled "Compensation paid or awarded to corporate officers during the fiscal year ended December 31, 2023" in English and "Rémunérations versées ou attribuées aux mandataires sociaux au cours de l'exercice clos le 31 décembre 2023" in French.

### **Eleventh resolution**

*Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2023, to Mrs. Iris Knobloch as Chair of the Board of the Directors (ex-post vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 (II) of the French Commercial Code, the fixed, variable, and exceptional components making up the total compensation and benefits of any kind paid during the 2023 fiscal year, or

awarded in respect of that same fiscal year, to Mrs. Iris Knobloch, Chair of the Company's Board of Directors, as detailed in Section 4.2.2.2 of the 2023 Universal Registration Document, entitled "Compensation paid or granted to the Chair of the Board of Directors for the fiscal year ended December 31, 2023" in English and "Rémunération versée ou attribuée à la présidente du Conseil d'administration pour l'exercice clos le 31 décembre 2023" in French.

### **Twelfth resolution**

*Approval of the compensation and benefits of any kind paid during, or awarded in respect of, the fiscal year ended December 31, 2023, to Mr. Jeronimo Figueira as Chief Executive Officer (ex-post vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34 (II) of the French Commercial Code, the fixed, variable, and exceptional components making up the total compensation and benefits of any kind paid during the 2023 fiscal year, or

awarded in respect of that same fiscal year, to Mr. Jeronimo Figueira, Chief Executive Officer of the Company, as detailed in Section 4.2.2.4.1. of the 2023 Universal Registration Document, entitled "Compensation paid or granted to the former Chief Executive Officer for the fiscal year ended December 31, 2023" in English and "Rémunération versée ou attribuée à l'ancien directeur général au titre de l'exercice clos le 31 décembre 2023" in French.

### **Thirteenth resolution**

*Approval of the 2024 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 shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to the provisions of Article L. 22-10-8 of the

French Commercial Code, the compensation policy for corporate officers for the 2024 fiscal year, as detailed in Section 4.2.1.2 of the 2023 Universal Registration Document, entitled "Compensation of the members of the Board of Directors" in English and "*Rémunération des administrateurs*" in French.

### **Fourteenth resolution**

*Approval of the 2024 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 shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the compensation policy for the

Chair of the Board of Directors for the 2024 fiscal year, as detailed in Section 4.2.1.1 of the 2023 Universal Registration Document, entitled "Compensation of the Chair of the Board of Directors" in English and "*Rémunération du président du Conseil d'administration*" in French.

### **Fifteenth resolution**

*Approval of the 2024 compensation policy for the Chief Executive Officer (ex-ante vote)*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, having reviewed the Board of Directors' corporate governance report prepared pursuant to Article L. 225-37 of the French Commercial Code, approves, pursuant to the provisions of Article L. 22-10-8 of the

French Commercial Code, the compensation policy for the Chief Executive Officer for the 2024 fiscal year, as detailed in Section 4.2.1.3 of the 2023 Universal Registration Document, entitled "Compensation of the Chief Executive Officer" in English and "*Rémunération du directeur général*" in French.

### **Sixteenth 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 shareholders' meetings, having reviewed the Board of Directors' report, authorizes the Board of Directors to purchase the Company's shares under the conditions provided for in Articles L. 22-10-62 et seq. of the French Commercial Code, Articles 241-1 et seq. of the *Autorité des marchés financiers* (AMF) General Regulation, Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse ("**Market Abuse Regulation**"), and Delegated Regulation (EU) 2016/1052 of March 8, 2016 supplementing the Market Abuse Regulation.

- purchase shares for retention and subsequent exchange or payment in the context of potential external growth transactions;
- 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.

This authorization may be used by the Board of Directors for the purposes specified below, namely to:

- ensure the liquidity of the Company's shares within the framework of a liquidity contract entered into with an investment services provider, pursuant to a market practice accepted by the *Autorité des marchés financiers*;
- honor obligations related to stock options, free share grants, 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;

The shareholders' meeting decides that the maximum amount of funds that may be used for share buybacks may not exceed €6 million.

The shareholders' meeting 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.

These shares may be purchased, sold, transferred or exchanged by any means, on a regulated or non-regulated market or a multilateral trading facility (MTF), or via a systematic internaliser or over the counter, including through block purchases.

These shares may be purchased, sold, transferred or exchanged at any time in compliance with legal and regulatory provisions except during a tender offer.

This authorization may be used by the Board of Directors for all treasury shares.

This authorization is valid for a period of eighteen (18) months. The shareholders' meeting grants full powers to the Board of Directors, with the ability to delegate such

powers, where permitted by law, to place all orders on- or off-exchange; enter into all agreements; prepare all documents, including disclosure documents; set the terms and conditions for the Company's trades on or off the market, as well as the conditions under which the shares may be purchased and sold; make all declarations, including to the *Autorité des marchés financiers*; carry out all formalities; and, more generally, take the necessary steps to carry out these transactions.

This authorization supersedes any previous authorization having the same purpose and, in particular, the authorization granted by the shareholders' meeting of May 31, 2023 in its 20<sup>th</sup> resolution.

## Within the competence of the Extraordinary general meeting

### **Seventeenth resolution**

*Authorization for the Board of Directors to reduce the share capital by canceling shares that were previously acquired as part of a share buyback program*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, authorizes the Board of Directors, pursuant to Article L. 22-10-62 of the French Commercial Code, 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 under a share buyback program and to proceed, in due proportion, with 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.

The 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.

### **Eighteenth resolution**

*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)*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code and, in particular, of its Articles L. 225-129-2, L. 225-135, L. 225-138 and L. 228-91 et seq., and of Article L. 22-10-49 of the French Commercial Code:

- delegates to the Board of Directors, with the ability to delegate or sub-delegate under the conditions provided for by law, its authority to decide to increase the Company's share capital, on one or more occasions, in the proportions and at the times it deems fit, in France and abroad, in euros, foreign

More generally, the shareholders' meeting grants full powers for that purpose to the Board of Directors to set the terms and conditions of this or these share capital decreases; acknowledge the completion of the share capital decrease(s) resulting from the cancellation transactions authorized by this resolution; amend, where applicable, the Company's Articles of Association accordingly; make all declarations to the *Autorité des marchés financiers* or any other body; carry out all formalities; and, more generally, take the necessary steps to successfully complete this operation.

This authorization is valid for a period of eighteen (18) months.

This authorization supersedes any previous authorization having the same purpose and, in particular, the authorization granted by the shareholders' meeting of May 31, 2023 in its 21<sup>st</sup> resolution.

currencies or any monetary unit established by reference to several currencies, by issuance of new 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 giving access to the Company's equity securities for the benefit of a certain category of persons meeting the specific characteristics defined below,

- decides to cancel shareholders' preferential subscription right to new ordinary shares of the Company and/or to any securities and/or debt securities to be issued for the benefit of the following category of persons:

- (i) all individuals or legal entities, trusts and investment funds, or other investment vehicles, regardless of their form, under French or foreign law, whether or not they are shareholders of the Company, which usually invest, or have invested, at least €1 million 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 an investment syndicate, whether French or foreign, undertaking to guarantee the completion of the share capital increase or any issuance that may lead to a share 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,
  - decides that the Board of Directors will determine the list of beneficiaries within the category defined above and the number of shares to be issued to each of them,
  - acknowledges, as necessary, that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle, for the benefit of the holders of the securities that may be issued,
  - decides that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed €121,637, 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, with the amount of €121,637 constituting a global nominal subceiling for share capital increases that any securities issued pursuant to the 18<sup>th</sup> and 19<sup>th</sup> resolutions of this shareholders' meeting would count toward,
  - decides, moreover, that the nominal amount of any increase in the share capital that may be carried out in this way will count toward the global ceiling provided for in the 31<sup>st</sup> resolution approved by the shareholders' meeting of May 31, 2023,
  - decides to set at €200,000,000 (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 count toward the global ceiling referred to in the 31<sup>st</sup> resolution approved by the shareholders' meeting of May 31, 2023,
    - decides that the issue price of the shares issued pursuant to this delegation of authority and their dividend entitlement date will be determined by the Board of Directors, it being specified that the amount paid or due to the Company for each of the shares issued under this delegation of authority will be at least equal to the volume-weighted average price of the Company's share on the regulated market of Euronext in Paris over the last three (3) trading sessions preceding the setting of the issue price, with this average possibly adjusted, if necessary, to account for differences in dividend entitlement dates and reduced by a discount of up to 10%, where appropriate, it being specified for all purposes 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 such securities, at least equal to the minimum price referred to above,
    - 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,
    - decides that this delegation of authority supersedes the delegation of authority of the same type granted by the shareholders' meeting of May 31, 2023 in its 28<sup>th</sup> resolution.
- This delegation of authority so granted to the Board of Directors is valid for a period of eighteen (18) months.

### **Nineteenth resolution**

*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)*

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

pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code and, in particular, of its Articles L. 225-129-2, L. 225-135, L. 225-138 and L. 228-91 et seq., and of Article L. 22-10-49 of the French Commercial Code:

- delegates to the Board of Directors, with the ability to delegate or sub-delegate under the conditions provided for by law, its authority to decide to increase the Company's share capital, 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, by issuance of new 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 giving access to the Company's equity securities for the benefit of a certain category of persons meeting the specific characteristics defined below,
- decides to cancel shareholders' preferential subscription right to new ordinary shares of the Company and/or to any securities and/or debt securities to be 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.
- decides that the Board of Directors will determine the list of beneficiaries within the category defined above and the number of shares to be issued to each of them,
- acknowledges, as necessary, that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription right to the shares to which these securities will entitle, for the benefit of the holders of the securities that may be issued,
- decides that the total nominal amount of the share capital increases that may be carried out, immediately and/or in the future, pursuant to this delegation, may not exceed €121,637, 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, it being specified that this amount of €121,637 will count toward the nominal subceiling for share capital increases of €121,637 established by the 18<sup>th</sup> resolution of this shareholders' meeting,
- decides, moreover, that the nominal amount of any increase in the share capital that may be carried out in this way will count toward the global ceiling provided for in the 31<sup>st</sup> resolution approved by the shareholders' meeting of May 31, 2023,
- decides to set at €200,000,000 (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:
  - (i) this amount will be increased, if necessary, by any redemption premium above par,
  - (ii) this amount will count toward against the global ceiling referred to in the 31<sup>st</sup> resolution approved by the shareholders' meeting of May 31, 2023,
- decides that the issue price of the shares issued pursuant to this delegation of authority and their dividend entitlement date will be determined by the Board of Directors, it being specified that the amount paid or due to the Company for each of the shares issued under this delegation of authority will be at least equal to the volume-weighted average price of the Company's share on the regulated market of Euronext in Paris over the last three (3) trading sessions preceding the setting of the issue price, with this average possibly adjusted, if necessary, to account for differences in dividend entitlement dates and reduced by a discount of up to 10%, where appropriate, it being specified for all purposes 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 such securities, at least equal to the minimum price referred to above,
- 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,
- decides that this delegation of authority supersedes the delegation of authority of the same type granted by the shareholders' meeting of May 31, 2023 in its 29<sup>th</sup> resolution.

This delegation of authority so granted to the Board of Directors is valid for a period of eighteen (18) months.

## **Twentieth resolution**

*Delegation of authority to the Board of Directors to increase the number of shares to be issued in the event of a share capital increase with cancellation of shareholders' preferential subscription right*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report 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 its authority to increase the number of shares or securities to be issued in the event of oversubscription in the context of increases in the Company's share capital decided under the 18<sup>th</sup> or 19<sup>th</sup> resolutions, under the conditions provided for in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code,
- decides that the nominal amount of any share capital increase decided pursuant to this delegation of authority will count toward the ceiling amount stipulated in the resolution pursuant to which the decision on the initial issuance was taken

(and the subceiling specified therein) and toward the global ceiling provided for in the 31<sup>st</sup> resolution approved by the shareholders' meeting of May 31, 2023, to which amount will be added, as the case may be, the additional number of shares or securities to be issued in order to preserve, pursuant to the law and, where applicable, to the applicable contractual stipulations, the rights of the holders of securities and other rights giving access to the share capital,

- 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.

This delegation of authority so granted to the Board of Directors is valid for a period of eighteen (18) months.

## **Twenty-first resolution**

*Delegation of authority to the Board of Directors to issue equity warrants with cancellation of shareholders' preferential subscription right for the benefit of a category of persons meeting specific characteristics (members and observers of the Board of Directors and consultants)*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, pursuant to the provisions of Articles L. 225-129 et seq. of the French Commercial Code and, in particular, of its Articles L. 225-129-2, L. 225-135, L. 225-138 and L. 228-91 et seq., and of Article L. 22-10-49 of the French Commercial Code:

- delegates to the Board of Directors its authority to decide to issue, on one or more occasions, a maximum number of 4,500,000 equity warrants to subscribe for ordinary shares (the "**Warrants**"),
- decides that the total nominal amount of share capital increases that may be carried out through the exercise of Warrants may not exceed €45,000, to which maximum amount will be added, as the case may be, the additional number of shares to be issued in order to preserve, pursuant to the legal or regulatory provisions and, where applicable, to applicable contractual stipulations, the rights of the holders of securities giving access to shares,
- decides to cancel the shareholders' preferential subscription right to the Warrants to be issued for the benefit of the following category of beneficiaries: (i) members and observers 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 that the Board of Directors will determine the list of Beneficiaries and the number of Warrants to be issued to each Beneficiary,
- decides that the issue price of a Warrant will be determined by the Board of Directors 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 on which the Board of Directors sets the issue price of said Warrant,
- decides that each Warrant will allow the subscription of one ordinary share at an exercise price determined by the Board of Directors that 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 five (5) trading sessions preceding the date on which the Board of Directors sets the terms and conditions of the issuance of the Warrants,
- acknowledges, as necessary, that this delegation of authority automatically entails the waiver by the shareholders of their preferential subscription right to the ordinary shares to which these warrants will entitle, for the benefit of the Warrant holders,

- 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,
- decides that this delegation of authority supersedes the delegation of authority of the same type granted by the shareholders' meeting of May 31, 2023 in its 35<sup>th</sup> resolution.

This delegation of authority so granted to the Board of Directors is valid for a period of eighteen (18) months.

### **Twenty-second 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 shareholders' meetings, having reviewed the Board of Directors' report and the statutory auditors' report, pursuant to the provisions of Articles L. 3332-1 et seq. of the French Labor Code and Articles L. 225-138-1 and L. 225-129-6 of the French Commercial Code:

- delegates to the Board of Directors, with the ability to sub-delegate under the conditions provided for by the legal and regulatory provisions, 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 issuance of new ordinary shares or securities giving access to the Company's share capital under the conditions provided for by law, reserved for members of a company's savings plan of the Company and/or of related companies within the meaning of Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labor Code;
- decides to cancel the shareholders' 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 these securities issued pursuant to this resolution will give entitlement for the benefit of the members of the plans defined in the previous paragraph and to waive the right to the shares or other securities that may be granted pursuant to this resolution;
- 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 that the Board of Directors may also replace some or all of the difference between the subscription price and the average of the prices referred to in Article L. 3332-19 of the French Labor Code by granting free shares or other securities giving access to the Company's share capital, whether new or existing; the total benefit resulting from this grant and, where applicable, the above-mentioned difference, may not exceed the total benefit that members of the savings plan would have received had this difference been 30% or 40% when the lock-up period stipulated by the plan is greater than or equal to ten (10) years;
- decides that the Board of Directors may, pursuant to Article L. 3332 21 of the French Labor Code, provide for the allocation of new or existing free shares or other securities giving access to the Company's share capital, as an employer matching contribution, provided that taking their monetary value, measured at the subscription price, into account does not cause the legal or regulatory limits to be exceeded;
- decides that the characteristics of the other securities giving access to the Company's share 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 full powers, with the ability to delegate or sub-delegate such powers, pursuant to the legal and regulatory provisions, within the limits and under the conditions specified above, to determine all the terms and conditions of the operations and, in particular, to decide on the amount to be issued, the issue price and the terms and conditions of each issuance; decide and set the terms and conditions for the allocation of free shares or other securities giving access to the share capital, under the authorization granted hereinabove; determine the opening and closing dates for subscriptions; set, within the limit of a maximum period of three years, the period of time given to subscribers to pay up their securities; determine the dividend entitlement date, which may be retroactive, for the new shares; request their listing anywhere it sees fit; acknowledge the completion of the share capital increase up to the amount of the shares actually subscribed; take all measures to complete the share capital increases; carry out the formalities resulting therefrom and amend the Articles of Association to reflect these share capital increases; and, at its sole discretion and if it deems it appropriate, charge the costs of share capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new share capital after each increase;
- decides that this delegation of authority supersedes any previous delegation of authority related to the share capital increase reserved for members of company savings plans and, in particular, the delegation of authority granted by the shareholders' meeting of May 31, 2023 in its 37<sup>th</sup> resolution.

This delegation of authority so granted to the Board of Directors is valid for a period of twenty-six (26) months from the date of this shareholders' meeting.



### **Twenty-third resolution**

*Amendment to Article 13.1 of the Articles of Association to facilitate the staggered renewal of the terms of office of the members of the Board of Directors*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, decides to amend the sixth paragraph of Article 13.1 of the Company's Articles of Association as follows to facilitate the staggered renewal of the terms of office of the members of the Board of Directors:

*"13.1 Composition of the Board of Directors*

*[...]*

*The term of office of members of the Board of Directors is three (3) years. On an exceptional basis, the shareholders' meeting may appoint one or more members of the Board of Directors, or renew their term of office, for a different period of time not to exceed*

*four (4) years, or shorten the term of office of one or more members of the Board of Directors in office to a period of less than three (3) years, to allow for the staggered renewal of the terms of office of the members of the Board of Directors. Their term of office shall expire at the end of the annual ordinary shareholders' meeting that is held in the year in which their term of office expires and is called to approve the financial statements for the previous fiscal year. When, pursuant to applicable legal and regulatory provisions, a member of the Board of Directors is appointed to replace another member, he or she shall hold that office for the remainder of his or her predecessor's term.*

*[...]"*

### **Twenty-fourth resolution**

*Amendment of Article 13.3 of the Articles of Association to make the methods of participation in Board of Directors' meetings more flexible*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, decides to amend the eighth paragraph of Article 13.3 of the Company's Articles of Association as follows to make the methods of participation in Board of Directors' meetings more flexible:

*"13.3 Board of Directors' meeting*

*[...]*

*The internal rules drawn up by the Board of Directors may provide that, for the purposes of calculating a quorum and majority, directors participating in the Board of Directors' meeting by videoconference or other means of telecommunication allowing for the identification of participants and guaranteeing their effective participation, in accordance with the regulations in effect, will be deemed present.*

*[...]"*

### **Twenty-fifth resolution**

*Amendment to the Articles of Association to set out the requirements regarding the disclosure of statutory threshold crossings*

The shareholders' meeting, voting under the quorum and majority conditions required for extraordinary shareholders' meetings, decides to amend the Company's Articles of Association as follows to introduce the requirement to disclose statutory threshold crossings:

#### **"Article 13 - STATUTORY THRESHOLD CROSSINGS**

*In addition to the thresholds provided for by the applicable legal and regulatory provisions, and as long as the Company's shares are listed on a regulated market, any individual or legal entity, acting alone or in concert with others, who directly or indirectly holds a number of shares or voting rights (calculated pursuant to the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code and to the provisions of the Autorité des marchés financiers (AMF) General Regulation) greater than or equal to 1.00% of the Company's share capital or voting rights, is required to notify the Company, by registered mail, return receipt requested, within four (4) trading days of this threshold crossing. The reporting party will also have to specify, in this disclosure, his/her/its identity as well as that of the individuals or legal entities acting in concert therewith; the total number of shares or voting rights that he/she/it holds directly or indirectly, alone or in*

*concert with others; the number of securities held that will, in the future, give access to the Company's share capital; the date of and reason for the threshold crossing; and, where applicable, the information referred to in the third paragraph of Article L. 233-7 (I) of the French Commercial Code.*

*Above 1.00%, each additional crossing of 1.00% of the share capital or voting rights threshold must also be disclosed to the Company under the conditions set out above.*

*All individuals and legal entities, acting alone or in concert with others, are also required to notify the Company within four (4) trading days if their percentage of the share capital or voting rights falls below each of the thresholds mentioned in this article.*

*In the event of failure to comply with the provisions set out above regarding the requirement to disclose statutory threshold crossings, the penalties provided for by the legal and regulatory provisions in the event of failure to comply with the requirement to disclose statutory threshold crossings shall apply upon the request, recorded in the minutes of the shareholders' meeting, of one or more shareholders holding at least 5.00% of the Company's share capital or voting rights.*

*The Company reserves the right to inform the public and the shareholders of the information provided to it or of the failure by the person in question to comply with the above-mentioned requirements”.*

The shareholders' meeting decides accordingly to amend the numbering of the subsequent articles of the Articles of Association.

## **Within the competence of the Ordinary general meeting**

### **Twenty-sixth resolution**

#### *Powers for legal formalities*

The shareholders' meeting, voting under the quorum and majority conditions required for ordinary shareholders' meetings, gives full powers to the bearer of a copy or

extract of the minutes of this meeting to carry out the legal formalities.

# Request for documents and information

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

June 13, 2024 3 p.m.  
Aéroclub de France  
6, rue Galilée, 75116 Paris

**I, the undersigned:**

**Surname & First name or Company name**.....

**Address:** .....

**Zip Code:** .....

**City:** .....

Owner of:

..... registered share(s)

..... bearer share(s), held by\* .....

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 June 13, 2024.

Method of distribution wanted (absent any indication, documents will be sent by email):

by regular mail

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

.....@.....

At.....

On..... 2024

Signature:

**This request is to be sent to:**

**SOCIÉTÉ GÉNÉRALE**

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

*Nota: 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 and information mentioned in Articles R. 225-81 and R. 225-83 of the French Commercial Code at the time of each of the subsequent Shareholders' Meeting. Should the shareholder wants to benefit from this option, mention must be made on this request.*

*\*Indication of the bank, financial institution or online broker holding the account (the applicant must prove his/her status as a shareholder by attaching a certificate of ownership issued by the authorized intermediary).*



**DEEZER**