



Issy-les-Moulineaux

On 12 May 2025

Additional information regarding the Combined General Meeting of 6 June 2025

Dear Shareholders,

The first general meeting of Canal+ SA since its listing will be held on Friday, 6 June 2025. In this context, you are called to vote on the authorization to be granted to the Management Board to award existing or newly issued free shares to employees and corporate officers of the Group, or some of them.

Hereby, we would like to provide you with details regarding the key features and purposes of the proposed plan.

This authorization is subject to a limit of 2% of the share capital, within the global limit for capital increases set by the Shareholders' Meeting of 9 December 2024, or any other similar limit. For illustrative purposes, based on the share capital as of 31 December 2024, the maximum number of shares that could be granted is 19,839,189 shares.

Key features of the performance share plan to be implemented in 2025

- **Vesting period**

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

- **Performance conditions**

Upon recommendation of the Nominations and Remuneration Committee, the Supervisory Board, during its meeting held on 16 April 2025, approved the performance conditions applicable to two-thirds of the shares (the remaining one-third being subject to the beneficiary's presence only), as follows:

- **Financial criteria (85% weighting):** EBITA (35%) and operating cash flow excluding VAT and TST impacts (50%);

- **Non-financial criteria (15% weighting):** ESG indicators defined annually by the Supervisory Board upon recommendation of the Nominations and Remuneration Committee. For 2025, these targets would be: (i) adoption of an ambitious ESG roadmap approved by the Audit and Sustainability Committee (5%), (ii) introduction of new Company's Management Committee membership rules to better reflect the Group's international profile (5%), and (iii) a compliance training goal of 87% for employees in France (5%). The non-financial performance criteria applied by the Company in 2025 shall, at a minimum, be maintained throughout the remainder of the vesting period covered by the plan, with the intention of making them more stringent, insofar as the ongoing acquisition of MultiChoice Group Limited by CANAL+ group does not materially affect the relevance of such criteria.

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

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

- **Cap**

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

Purpose of the plan

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

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

The hybrid model proposed (with two-thirds of the allocation subject to performance conditions and one-third subject to the beneficiary's presence) makes it possible to



reconcile the objectives of retaining key talents and creating long-term value. It is a key tool to support the Company's long-term ambitions in the interest of shareholders.

The proposed share plan is indeed designed to position the Company competitively in a global market where comparable companies, particularly in the U.S., offer highly attractive compensation structures. By implementing this hybrid model, while complying with European standards in terms of award levels and vesting period (three years), the Company would be able to attract and retain high-level executives and support the implementation of its strategy and international expansion.

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

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

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

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

The Management Board trusts that the foregoing information provides you with useful insight into the features and objectives of the proposed plan and hopes that you will support the resolution submitted for your approval.

We thank you for your support and trust.

Maxime Saada

Président du Directoire