

Combined General Meeting of Friday 6 June 2025

ADDENDUM TO THE CONVENING BROCHURE

Agenda

- I. Deletion of resolutions on the appointment of sustainability auditors
- II. Details on the performance shares plan to be implemented in 2025 (resolution n° 5)
- III. Amendment to the agenda and proposed resolutions with an additional resolution authorizing the Management Board to carry-out share buybacks
- IV. Change of the opening date of the VOTACCESS platform

Important

*The purpose of this addendum is to supplement the convening brochure relating to the Combined General Meeting to be held on 6 June 2025 by Canal+ SA (the "**Company**") sent to shareholders and also available on the Company's website (the "**2025 Brochure**").*

The addendum to the 2025 Brochure is an integral part of the 2025 Brochure and should be read in conjunction with the latter.

I. Deletion of resolutions on the appointment of sustainability auditors

As the Act of 30 April 2025 containing various provisions for adapting to European Union law in the economic, financial, environmental, energy, transport, health and movement of persons fields was published in the French *Journal Officiel* on 2 May 2025, the Company will not be required to prepare and have certified its sustainability information until the financial year starting 1st January 2027. Consequently, resolutions 5 and 6 on the appointment of sustainability auditors are removed from the agenda.

II. Details on the characteristics of the performance share plan to be implemented in 2025 (resolution 5)

The characteristics of the performance share plan to be implemented in 2025 have been disclosed in a document made available on the Company's website ([Additional information](#)) to be read in conjunction with some other additional information ([Additional information on the 5th resolution](#)).

III. Amendment to the agenda and proposed resolutions

The proposed resolutions have been amended as a result of the deletion of resolutions n° 5 and n° 6 concerning the appointment of sustainability auditors. Resolutions n° 1 to n° 4 remain unchanged. Resolutions n° 7 to n° 8 become resolutions n° 5 to n° 6.

The agenda also includes an additional resolution authorizing the Management Board to carry out share buy-back in accordance with article L. 225-209-2 of the French Commercial Code (resolution n° 7). The Management Board's report on this additional resolution is made available on the Company's website on the page dedicated to the General Meeting ([General Meeting I CANAL+](#)).

Resolution n° 9 becomes resolution n° 8.

The new numbering of the resolutions is reflected in the agenda and in the proposed resolutions below.

Agenda

Ordinary resolutions

- 1.** Approval of the annual financial statements for financial year ended 31 December 2024;
- 2.** Approval of the consolidated financial statements for the financial year ended 31 December 2024;
- 3.** Allocation of the result for the financial year ended 31 December 2024 and dividend's distribution;
- 4.** Approval of the special report of the statutory auditors on related-party agreements;

Extraordinary resolutions

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

Ordinary resolutions

- 7.** Authorization granted to the Management Board to carry out share buybacks pursuant to article L. 225-209-2 of the French Commercial Code;
- 8.** Power to carry out formalities.

Proposed resolutions

Ordinary resolutions

Resolutions n°1 to n°4 remain unchanged.

Extraordinary resolutions

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

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

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

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

resolves that:

- the free allocation of shares to beneficiaries shall become final at the end of a vesting period, the duration of which shall be determined by the Management Board, it being specified that such duration may not be shorter than the minimum period required by the legal provisions applicable on the date of the allocation decision (which, as of today, is one year);
- the shares definitively acquired shall be subject, following the aforementioned vesting period, to a holding obligation, the duration of which shall not be shorter

than the minimum period required by the legal provisions applicable on the date of the allocation decision; however, this holding obligation may be waived by the Management Board for shares that have been freely allocated with a vesting period of at least two years;

- the final acquisition of the freely allocated shares and the ability to dispose of them freely shall nevertheless occur prior to the expiration of the vesting period or, as the case may be, of the holding obligation, in the event of the beneficiary's disability corresponding to classification in the second or third category as defined in article L. 341-4 of the French Social Security Code, or in the case of an equivalent classification under foreign legislation;

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

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

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

- register the freely allocated shares in a registered account in the name of the holder, indicating any applicable restrictions on availability and their duration, and waive such restrictions in any circumstance where allowed under applicable regulations;

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

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

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

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

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

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

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

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

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

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

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

proceeding with any adjustment to the terms of any rights or securities giving access to the Company's share capital.

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

Ordinary resolutions

Seventh resolution (Authorization granted to the Management Board to carry out share buybacks pursuant to article L. 225-209-2 of the French Commercial Code)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the report of the Management Board, the report of the independent expert appointed pursuant to Articles R. 225-160-1 and following of the French Commercial Code, and the special report of the statutory auditors, in accordance with the provisions of article L. 225-209-2 of the French Commercial Code:

- **authorizes** the Management Board to acquire shares of the Company under the conditions provided for in article L. 225-209-2 of the French Commercial Code;
- **decides** that such share acquisitions may be made on or off the market, including, without limitation, through accelerated bookbuilding processes or block trades, on one or more occasions, and may not take place during a public offer period;
- **decides** that the authorization may be used, and the shares thus acquired may be allocated:
 - Within one year of their buyback, to beneficiaries of a transaction referred to in article L. 225-208 of the French Commercial Code or within the framework of articles L. 3332-1 and following of the French Labor Code; or
 - Within two years of their buyback, as payment or exchange for assets acquired by the Company as part of an external growth operation, merger, demerger, or asset contribution;
- **notes** that the maximum number of shares that may be acquired under this resolution may not at any time exceed 10% of the total number of shares making up the Company's share capital, it being specified that when such shares are acquired for use as payment or exchange in an external growth operation, merger, demerger, or asset contribution, the number of shares acquired may not exceed 5% of the total number of shares making up the Company's share capital;
- **acknowledges** that if the shares bought back are not used for one of the aforementioned purposes within the specified timeframes, they will be automatically

cancelled, it being understood that the Management Board will be authorized to use the repurchased shares for another of the purposes listed above (within the corresponding time limits);

- **decides** to set the minimum purchase price per share (excluding fees and commissions) at 1.63 GBP (in accordance with the report prepared by the independent expert pursuant to article L. 225-209-2 of the French Commercial Code), or its euro equivalent on the date this authorization is used, and the maximum purchase price per share (excluding fees and commissions) at the lower of:
 - 2.20 GBP, or its euro equivalent on the date this authorization is used, in accordance with the report prepared by the independent expert pursuant to article L. 225-209-2 of the French Commercial Code; and
 - the higher of:
 - 105% of the average middle market quotations for an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share in the Company is purchased; and
 - the higher of the price of the last independent trade of an ordinary share in the Company and the highest current independent bid for an ordinary share in the Company on the trading venue where the purchase is carried out,

subject, in respect of both the minimum and maximum purchase prices, to adjustment, if necessary, to reflect corporate actions (notably in the event of capitalization of reserves and free share grants, stock splits or reverse splits) occurring during the validity of this authorization;

- **decides** that the purchase price per share under this authorization will be set by the Management Board;
- **acknowledges** that the price for the repurchased shares will be paid from any available reserve or premium account;
- **grants** full powers to the Management Board, with the option of sub-delegation to the Chairman of the Management Board or, with their agreement, to one or more of its members, to implement this authorization, place all stock market orders, enter into all legally authorized agreements, carry out all formalities, delegations, and filings with the relevant stock market authorities and any other competent body, and generally do whatever is necessary.

This authorization is granted for a period of twelve (12) months from the date of this General Meeting. It is specified that if, during the validity of this authorization, the Company's shares



are admitted to trading on a regulated market or a multilateral trading facility under French law, this authorization will automatically expire.

Eight resolution (Power to carry out formalities)

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

IV. Change of the opening date of the VOTACCESS platform

The VOTACCESS platform will be open from **Wednesday, 21 May 2025, at 12:00PM** (Paris time).
