

# HAVAS

AGENDA AND EXPLANATORY  
NOTES ANNUAL GENERAL MEETING  
OF MAY 28, 2025

# AGENDA

Agenda for the Annual General Meeting (**AGM**) of Havas N.V. (**Company**) to be held on Wednesday May 28, 2025, at 9:00 am CEST at the Hotel Okura Amsterdam, Ferdinand Bolstraat 333, 1072 LH Amsterdam, the Netherlands.

The AGM can be attended either in person in accordance with the procedure as set out in the convocation notice or virtually via a live video webcast which will be made available on the Company's corporate website [www.havas.com](http://www.havas.com).

## 1. Opening

## 2. Annual Report 2024

- (a) Report of the Board of Directors of the Company for the financial year 2024 (*discussion item*)
- (b) Remuneration Report 2024 (*advisory voting item*)
- (c) Adoption of the 2024 Financial Statements (*voting item*)

## 3. Distribution of capital

- (a) Reserve and dividend policy (*discussion item*)
- (b) Distribution of capital from the share premium reserve (*voting item*)

## 4. Granting of discharge to the directors of the Company in respect of the performance of their duties during the financial year 2024 (*voting item*)

## 5. Re-appointment of external auditor (*voting item*)

## 6. Repurchase and cancellation of shares

- (a) Authorization of the Board of Directors to acquire fully paid-up shares in the Company's own share capital (*voting item*)
- (b) Cancellation of shares held or acquired by the Company (*voting item*)

## 7. Reverse share split (*discussion item*)

## 8. Amendment to the articles of association of the Company and corresponding adjustment of current delegation to the Board of Directors (*voting item*)

## 9. Any other business

## 10. Closing

# EXPLANATORY NOTES TO THE AGENDA

## 1. OPENING

The AGM will be opened by the chairperson of the meeting.

## 2. ANNUAL REPORT 2024

### **Item 2a: Report of the Board of Directors of the Company for the financial year 2024 (discussion item)**

The Board of Directors of the Company will give a presentation on the directors' report and on the performance and activities of the Company during the financial year 2024, as described in the Annual Report 2024.

The director's report as prepared by the Board of Directors of the Company is contained in the Annual Report 2024, which has been published on the Company's corporate website [www.havas.com](http://www.havas.com).

### **Item 2b: Remuneration Report 2024 (advisory voting item)**

The Remuneration Report outlines the implementation of the remuneration policy for the executive and non-executive directors of the Company in 2024. This will be the first advisory vote on the Remuneration Report in accordance with the applicable provisions of Dutch law. The Remuneration Report for the financial year 2024 will be submitted to the AGM and it is proposed to cast a favorable advisory vote in respect of the Remuneration Report 2024.

For further details please refer to the Annual Report 2024, which has been published on the Company's corporate website [www.havas.com](http://www.havas.com). The Remuneration Report 2024 can be found in Chapter 8 of the Annual Report 2024 on pages 101 to 116..

### **Item 2c: Adoption of the 2024 Financial Statements (voting item)**

It is proposed to adopt the 2024 Financial Statements of the Company as included in Chapter 9 of the Annual Report 2024, which has been published on the Company's corporate website [www.havas.com](http://www.havas.com).

The 2024 Financial Statements have been audited by Deloitte Accountants B.V., which have issued an unqualified auditor's opinion in respect hereof.

## 3. DISTRIBUTION OF CAPITAL

### **Item 3a: Reserve and dividend policy (discussion item)**

The Board of Directors of the Company will explain the reserve and dividend policy of the Company, as outlined in the Annual Report 2024.

The adopted dividend policy of the Company seeks to be consistent with the growth and cash generating profile of the Company, while maintaining its ability to finance its development, subject to any needs that may arise. The Company targets the delivery of a regular return on capital to its shareholders by means of a yearly dividend payment that is expected to represent around 40% of the net income, Group share, for the relevant financial year.

### **Item 3b: Distribution of capital from the share premium reserve (voting item)**

It is proposed, in relation to the financial year 2024, to distribute an amount in cash equal to €0.08 for each ordinary share in the capital of the Company (each an **Ordinary Share**). The aggregate amount of the proposed distribution will be at the charge of the share premium reserve of the Company and will vary depending on the actual number of outstanding Ordinary Shares on the ex-dividend date (therefore excluding the treasury shares held at that date).

The relevant dates for the payment of the distribution are expected to be as follows:

- Ex-dividend date: 30 May 2025.
- Record date: 2 June 2025.
- Dividend payment date: 5 June 2025.

### **4. GRANTING OF DISCHARGE TO THE DIRECTORS OF THE COMPANY IN RESPECT OF THE PERFORMANCE OF THEIR DUTIES DURING THE FINANCIAL YEAR 2024 (VOTING ITEM)**

It is proposed to discharge the directors of the Company in office in 2024 from all liability in respect of the performance of their duties during the financial year 2024.

### **5. RE-APPOINTMENT OF EXTERNAL AUDITOR (VOTING ITEM)**

It is proposed to re-appoint Deloitte Accountants B.V. as external auditor of the Company for the financial year 2025.

Prior to the admission of the Company's Ordinary Shares to trading on the regulated market of Euronext in Amsterdam, the Company's statutory auditor was appointed for the financial year 2024. The proposal to re-appoint Deloitte Accountants B.V. for a one-year term, corresponding to the financial year 2025, follows the recommendation of the Company's Audit & Sustainability Committee, in view of the positive start of the working relationship with Deloitte Accountants B.V. and to provide for continuity in the external audit processes.

### **6. REPURCHASE AND CANCELLATION OF SHARES**

#### **Item 6a: Authorization of the Board of Directors to acquire fully paid-up shares in the Company's own share capital (voting item)**

In order to implement share buybacks and have further flexibility to return capital to shareholders, it is proposed to authorize the Board of Directors for a period of eighteen (18) months from the date of the AGM to acquire, in the name of the Company, Ordinary Shares representing up to ten per cent. (10%) of the Company's issued share capital as at the date of the AGM and against a price (excluding expenses) ranging from the nominal value of the Ordinary Shares (at the time of the acquisition) up to hundred ten per cent. (110%) of the market price for the Ordinary Shares on Euronext Amsterdam.

## EXPLANATORY NOTES TO THE AGENDA

The market price is defined as (i) the price of the Ordinary Shares on Euronext Amsterdam at the time of repurchase, (ii) the closing price of the Ordinary Shares on Euronext Amsterdam on the trading day prior to the date of repurchase or (iii) the arithmetic average of the daily VWAP (volume-weighted average price) of the Ordinary Shares on Euronext Amsterdam over a period of at least two trading days, as the Board of Directors may decide.

Any determination of any foreign exchange rate, where applicable, will be based on the information as provided by a source as selected by the Board of Directors.

Ordinary Shares may be acquired in one or more transactions and by any means, including by means of acquisitions on a market (regulated or otherwise), on a Multilateral Trading Facility (MTF), via a systematic internalizer or over the counter, in particular by the acquisition of blocks of shares through self-tender offer, accelerated repurchase arrangements or privately negotiated purchases, or by recourse to financial derivatives and warrants, in accordance with current legislation.

If this authorization is approved, it will supersede any prior authorization for the acquisition of Ordinary Shares granted by a shareholders' meeting of the Company.

This authorization may be used for any purpose, including but not limited to the implementation of one or several share buyback programs (as mentioned above), short- or long- term incentive for management or funding of acquisitions. Ordinary Shares acquired by the Company pursuant to this authorization may be resold in one or more transactions and by any means.

### **Item 6b: Cancellation of shares held or acquired by the Company (voting item)**

It is proposed to cancel any or all Ordinary Shares held or repurchased by the Company acquired under the authorization referred to under agenda item 6a above. This cancellation may be executed in one or more tranches.

The number of Ordinary Shares that will be cancelled (whether or not in tranches) shall be determined by the Board of Directors but shall in aggregate not exceed 10 percent. (10%) of the issued share capital at the date of the AGM.

Pursuant to the relevant statutory provisions, a cancellation may not be effectuated until two months after the resolution to cancel shares has been adopted and publicly announced (this will apply to any tranche of Ordinary Shares to be cancelled under this authorization).

## **7. REVERSE SHARE SPLIT (DISCUSSION ITEM)**

It is proposed to implement a reverse share split of (i) the issued Ordinary Shares, (ii) the special voting shares A in the capital of the Company (the **Special Voting Shares A**), and (iii) the special voting shares B in the capital of the Company (the **Special Voting Shares B**, and together with the Ordinary Shares and the Special Voting Shares A, the **Shares**), each in the ratio 1:10 (the **Reverse Share Split**). The Company has not issued any Special Voting Shares A or Special Voting Shares B, and it is not expected that such shares be issued prior to the completion of the Reverse Share Split. Pursuant to the Reverse Share Split, and subject to the amendment to the articles of association proposed under item 8 below being effectuated,

## EXPLANATORY NOTES TO THE AGENDA

- (i) each ten (10) Ordinary Shares will be consolidated into one (1) Ordinary Share with the nominal value per Ordinary Share multiplying by ten (10);
- (ii) the nominal value of each Special Voting Share A shall multiply by ten (10); and
- (iii) the nominal value of each Special Voting Share B shall multiply by ten (10).

The Reverse Share Split is aimed at reducing the number of outstanding Ordinary Shares and simplifying the administrative management of the same, while at the same time improving the Ordinary Share perception in the market. The Reverse Share Split is not expected to influence the value of the investment held in the Company, because (i) the amount of the share capital of the Company immediately before and after implementation of the reverse share split would remain unchanged and (ii) the reduction in the number of existing Ordinary Shares is expected to be offset by the simultaneous and corresponding increase in the value of the Ordinary Shares, without impacting the overall value of the investment held, all other conditions being unchanged.

To implement the Reverse Share Split, the Company will reduce the number of issued Ordinary Shares by a factor of (10), which will not result in a decrease in the Company's share capital.

In light of the above, as a result of such Reverse Share Split, the authorized share capital of the Company shall remain EUR 800,000,006, but divided into (i) 200,000,000 Ordinary Shares in the capital of the Company, having a nominal value of EUR 2 each, (ii) 200,000,000 Special Voting Shares A with a nominal value of EUR 2 each, and (iii) one (1) Special Voting Share B with a nominal value of EUR 6.

The Reverse Share Split will be carried out pursuant to the applicable laws and regulations by authorized intermediaries that are participants to the centralized system managed by Euroclear France S.A.

With regard to existing incentive plans based on financial instruments of the Company, the Board of Directors shall adjust the number of Ordinary Shares and the terms of the awards, applying corrective coefficients to ensure the conditions are substantially unchanged from those at the time of the awards.

The Reverse Share Split is expected to be carried out by the Board of Directors in the third and/or fourth quarter of 2025 (in any case, after the distribution of capital from the share premium reserve relating to the financial year 2024 (item 3 above)) and, in any case, will be completed by 31 December 2025.

Further information on the Reverse Share Split will be provided in the context of its implementation by the Board of Directors.

## EXPLANATORY NOTES TO THE AGENDA

### 8. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND CORRESPONDING ADJUSTMENT OF CURRENT DELEGATION TO THE BOARD OF DIRECTORS (VOTING ITEM)

In order to implement the envisaged Reverse Share Split as referred to under agenda item 7 above, it is proposed (i) to amend the articles of association of the Company, in conformity with a draft deed of amendment to the articles of association of the company (**Amendment Deed**) as available on the Company's corporate website [www.havas.com](http://www.havas.com) and at the head office of the Company, located at 29/30 quai de Dion Bouton, 92800 Puteaux, France and (ii) to adjust the current designation of the Board of Directors to resolve on the issuance of Ordinary Shares or the granting of rights to subscribe for Ordinary Shares and on the limitation or exclusion of statutory pre-emptive rights in connection therewith as granted by the general meeting of the Company, such that the designation is adjusted in accordance with the Reverse Share Split resulting in the Board of Directors being designated:

- (a) for a period of five (5) years following 9 December 2024 (being the date of the Vivendi SE extraordinary general meeting that approved the distribution of Ordinary Shares to shareholders of Vivendi SE) as the competent body to resolve to issue Ordinary Shares (either in the form of stock dividend or otherwise) and/or grant rights to subscribe for Ordinary Shares, to a maximum of ten percent. (10%) of the number of Ordinary Shares issued as at the date of the admission of Ordinary Shares on Euronext Amsterdam (**Admission**) divided by ten (10) for general corporate purposes of the Company;
- (b) until the date of the annual General Meeting of the year 2027 as the competent body to resolve to issue Ordinary Shares (either in the form of stock dividend or otherwise) and/or grant rights to subscribe for Ordinary Shares, to a maximum of eight percent. (8%) of the number of Ordinary Shares issued as at the date of the Admission divided by ten (10) for facilitating any equity incentive plans of the Company;
- (c) for a period of five (5) years following 9 December 2024 (being the date of the Vivendi SE extraordinary general meeting) as the competent body to resolve to limit or exclude pre-emptive rights in connection with the issuance of new Ordinary Shares and/or the granting of rights to subscribe for new Ordinary Shares, as referred to under item (a) above; and
- (d) until the date of the annual General Meeting of the year 2027 as the competent body to resolve to limit or exclude pre-emptive rights in connection with the issuance of new Ordinary Shares and/or the granting of rights to subscribe for new Ordinary Shares, as referred to under item (b) above.

Furthermore, it is proposed to authorize each member of the Board of Directors and each lawyer, (deputy) civil law notary and employee of Loyens & Loeff N.V., each acting independently, to have the Amendment Deed executed.

### 9. ANY OTHER BUSINESS

### 10. CLOSING

## THE AGM WILL BE CONDUCTED IN ENGLISH.

### Record Date

Shareholders (which for the purposes of this notice also include holders of rights of usufruct and pledgees with voting rights) are entitled to attend and exercise their voting rights at the AGM if they (i) are registered as such in one of the registers designated by the Company on Wednesday 30 April 2025 at 5:30 pm CEST, after the processing of all entries and deletions on that date (**Record Date**) and (ii) have registered for the AGM in accordance with the procedure as set out below under 'Registration, attendance and voting'.

For shareholders, other than those holding so-called direct registered shares, the designated registers are the administrations of the intermediaries within the meaning of the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*) identifying the shareholders on the Record Date. For shareholders holding so-called direct registered shares, the designated registers are the shareholders registers of the Company which are administered by Uptevia in its capacity as registrar identifying the shareholders holding so-called direct registered shares on the Record Date. Uptevia will inform these shareholders on the AGM and the way to exercise their voting rights.

Changes in shareholdings after the Record Date have no further influence as far as entitlement to vote is concerned.

### Registration, attendance and voting

#### Registration

Shareholders holding their shares through their financial intermediary (i.e. the public) who wish to attend the AGM, provide instructions or grant a power of attorney to vote on their behalf, must complete the form (voting form / attendance card request) provided for this purpose by their financial intermediary or by Havas Securities Department – Uptevia. Shareholders should be aware that these documents must be received, no later than on Wednesday 21 May 2025 at 5:30 pm CEST by their financial intermediary for receipt no later than on Thursday 22 May 2025 at 1:30 pm CEST by Uptevia, Assemblées Générales, 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex, France. The financial intermediary should deliver to the shareholder a certificate of holding containing: name and city of residence of the shareholder; number of shares; name and city of residence of the attendee (if different from the shareholder) (**Registration Certificate**) and declaration that the shares were in custody with the Euroclear France-admitted institution on the Record Date. This Registration Certificate will serve as the admission certificate for the AGM for the respective shareholder.



## **Proxy Voting**

### **(a) Voting by proxy to a third party**

Notwithstanding the requirement to notify the Company in accordance with the procedure as set out above under 'Registration', shareholders can also give a proxy to a third party to exercise their voting rights on their behalf at the AGM. The proxy may be given via their financial intermediary, in which case it must be received by no later than Wednesday 21 May 2025 at 5:30 pm CEST, for receipt no later than on Thursday 22 May 2025 at 1:30 pm CEST by Uptevia, Assemblées Générales, 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex, France.

### **(b) Voting by proxy to an independent third party**

Notwithstanding the requirement to notify the Company in accordance with the procedure as set out above under 'Registration', shareholders can also give a proxy to Mr. M.P. van Agt, civil law notary in Amsterdam (or his substitute, a deputy civil law notary at Loyens & Loeff N.V.) to exercise their voting rights on their behalf at the AGM. The proxy may be given via their financial intermediary, in which case it must be received by no later than Wednesday 21 May 2025 at 5:30 pm CEST, for receipt no later than on Thursday 22 May 2025 by Uptevia at 1:30 pm CEST, Assemblées Générales, 90-110 Esplanade du Général de Gaulle 92931 Paris La Défense Cedex, France.

**HAVAS**

[www.havas.com](http://www.havas.com)