
TERMS & CONDITIONS
SPECIAL VOTING SHARES

HAVAS N.V.

dated as of 16 December 2024

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TERMS & CONDITIONS – SPECIAL VOTING SHARES

HAVAS N.V.

These are the terms and conditions (**SVS T&C**) that apply to the issuance, allocation, acquisition, holding, transfer and repurchase of special voting shares in the capital of **Havas N.V.**, having its registered office (*statutaire zetel*) in Amsterdam, the Netherlands, registered with the Dutch trade register under number 95011439 (**Company**).

1 Definitions and interpretation

The definitions and other provisions in Schedule 1 apply to these SVS T&C, unless indicated otherwise.

2 Purpose

The purpose of the Special Voting Shares is to strengthen the stability of the Company by fostering the continuous involvement of a stable base of long-term Shareholders. The Special Voting Shares are to reward Shareholders for their long-term ownership of Ordinary Shares and support the Company's sustainable long-term strategic development.

3 Administration

3.1 The Agent will, on behalf of the Company and the SVS Foundation, manage, organize and administer the Loyalty Register and process the issuance, allocation, acquisition, repurchase and transfer of Special Voting Shares and the transfer and registration of Ordinary Shares in accordance with these SVS T&C. All costs of the administration in connection with these SVS T&C shall be for the Company.

3.2 For this purpose, the Agent may represent the Company and the SVS Foundation and process and sign, on behalf of the Company and the SVS Foundation all relevant documents relating to the Loyalty Register, the Special Voting Shares and the Ordinary Shares, including but not limited to deeds, confirmations, acknowledgements, transfer forms and entries in the Loyalty Register and the Company's shareholders' register.

3.3 In accordance with the Election Form (and the Power of Attorney contained therein), the Agent will also accept requests from Shareholders to act on their behalf in connection with the issuance, allocation, acquisition, repurchase and transfer of Special Voting Shares and the transfer and registration of Ordinary Shares in accordance with these SVS T&C. By signing an Election Form, a Shareholder authorizes the Agent to take any action in respect of its Ordinary Shares and/or Special Voting Shares to give effect to these SVS T&C without further instructions.

3.4 The contact details of the Agent shall be made available on the Company's website.

4 Application for Special Voting Shares by entry in the Loyalty Register

4.1 A Shareholder wishing to acquire Special Voting Shares must hold the relevant Ordinary Shares in the Company's shareholders register or in book-entry form on the Regular Trading System.

- 4.2 Subject to Clause 4.1, a Shareholder may at any time elect to become eligible to hold Special Voting Shares by requesting the Agent in writing to register all or some of such Shareholder's Ordinary Shares in the Loyalty Register. Such request (**Request**) will be processed by the Agent, provided that:
- (a) the Request is accompanied by:
 - (i) a duly completed Election Form; and
 - (ii) such other information and documents as the Agent may reasonably require;
 - (b) the requesting Shareholder complies with all other requirements set out in these SVS T&C, on the Company's website or in the Election Form to be eligible to hold Special Voting Shares, including but not limited to those relating to verification of the identity of the requesting Shareholder, evidence of such Shareholder's ownership of the number of Ordinary Shares specified in the Request and the authenticity of the Request or the submission thereof.
- 4.3 The Agent may establish an electronic registration system to allow the submission of the Request by email or other electronic means of communication. The procedure and details of any such electronic registration system shall be published on the Company's website.
- 4.4 Upon receipt of a Request, the Agent will examine the Request and the accompanying information and documents and will use its reasonable efforts to notify the relevant Shareholder, as soon as reasonably possible and in any event within ten (10) Trading Days of receipt of the Request, whether the Request is accepted or rejected. If the Request is rejected, the Agent will explain the reasons for such rejection. The Agent may reject a Request on the grounds that the application documents are incomplete or incorrect or if there are serious doubts as to validity or authenticity of the application documents. If the Agent requires further information from the relevant Shareholder in order to process the Request, such Shareholder will provide all necessary information and assistance required by the Agent in connection therewith.
- 4.5 Upon acceptance of the Request, the number of Ordinary Shares specified in the Request shall be transferred out of the Regular Trading System by execution of a Deed of Transfer (Shareholder) and shall be registered in the Company's shareholders' register and the Loyalty Register in the name of the Shareholder who made the Request.
- 4.6 The transfer of Ordinary Shares out of the Regular Trading System and the registration of Ordinary Shares in the Loyalty Register will not affect the nature of such Ordinary Shares or any of the rights attaching thereto. All Ordinary Shares will be identical in all respects.
- 4.7 From the date on which an Ordinary Share has been registered in the Loyalty Register, such Ordinary Share will become an Electing Ordinary Share and the relevant Shareholder will become an Electing Shareholder.

5 Special Voting Shares

- 5.1 Special Voting Shares may only be held by Qualifying Shareholders, the SVS Foundation and the Company, in each case with observance of these SVS T&C.

5.2 The Company shall not be bound by these SVS T&C regarding any Special Voting Shares held in treasury. Upon acquisition of any Special Voting Share by the Company, the Company may *inter alia* continue to hold such Special Voting Share in treasury or cancel (*intrekken*) such Special Voting Share in accordance with the Articles of Association.

5.3 A person who holds Ordinary Shares in a professional capacity as a clearing or settlement institution, depository, transfer agent, escrow agent or custodian (or similar institution) is not eligible to hold Special Voting Shares. In the event of a dispute as to whether a Shareholder is excluded pursuant to the previous sentence, the Company shall have absolute discretion to decide.

6 Allocation of Special Voting Shares A

6.1 From the date on which an Ordinary Share has been registered in the Loyalty Register in the name of one and the same Electing Shareholder, or such Electing Shareholder's Qualifying Transferee, for a continuous period of two (2) years (**Initial Qualification Date**), such Electing Ordinary Share will become a qualifying Ordinary Share A (**Qualifying Ordinary Share A**) and the holder thereof, or its Qualifying Transferee, will become a qualifying Shareholder (**Qualifying Shareholder**) entitled to receive one Special Voting Share A for each Qualifying Ordinary Share A held by such Qualifying Shareholder on the Initial Qualification Date.

6.2 The transfer of an Electing Ordinary Share to a Qualifying Transferee will not interrupt the two (2) year period referred to in Clause 6.1, provided that the Qualifying Transferee will not be entitled to receive or hold Special Voting Shares A until such Qualifying Transferee submits to the Agent a duly completed Election Form and all necessary information and documents that may be reasonably required by the Agent.

6.3 On the Initial Qualification Date, or as soon as reasonably practicable thereafter, the Agent will execute, on behalf of the Company, the SVS Foundation and the relevant Qualifying Shareholder, one or more Deeds of Allocation by which the Qualifying Shareholder will receive a number of Special Voting Shares A equal to the number of newly Qualifying Ordinary Shares A. The Agent may decide to deliver the relevant number of Special Voting Shares A in one or more tranches, but in any event, the total number of Special Voting Shares A shall be delivered within three (3) Trading Days after the Initial Qualification Date.

6.4 Any allocation of Special Voting Shares A to a Qualifying Shareholder will be for no consideration (*om niet*) and shall be subject to these SVS T&C. The nominal value of the newly issued Special Voting Shares A will be paid up out of and charged solely against the special capital reserve of the Company.

6.5 On the date of allocation of Special Voting Shares A to a Qualifying Shareholder, or as soon as reasonably practicable thereafter, the Agent shall register the allocated Special Voting Shares A in the name of the relevant Qualifying Shareholder in the Company's shareholders' register, in accordance with the Articles of Association.

7 Allocation of Special Voting Shares B

7.1 From the date on which an Ordinary Share has been registered in the Loyalty Register in the name of one and the same Qualifying Shareholder, or such Qualifying Shareholder's Qualifying Transferee for a continuous period of at least four (4) years (**Second Qualification**

Date), such Qualifying Ordinary Share A will become a qualifying Ordinary Share B (**Qualifying Ordinary Share B**) and the holder thereof or its Qualifying Transferee may elect to receive a Special Voting Share B in respect of such Qualifying Ordinary Share B. Clause 6.2 shall apply *mutatis mutandis* in respect of a transfer of Qualifying Ordinary Shares A to a Qualifying Transferee before the Second Qualification Date.

7.2 Subject to Clause 7.1, a holder of Qualifying Ordinary Shares B may at any time from the Second Qualification Date elect to receive a Special Voting Share B in respect of each Qualifying Ordinary Share B held by such Shareholder, by requesting the Agent in writing to convert the Special Voting Share A corresponding to the Qualifying Ordinary Share B into a Special Voting Share B. Such request (**Conversion Request**) will be processed by the Agent, provided that:

- (a) the Conversion Request is accompanied by:
 - (i) a duly completed Conversion Form; and
 - (ii) such other information and documents as the Agent may reasonably require;
- (b) the requesting Shareholder complies with all other requirements set out in these SVS T&C, on the Company's website or in the Conversion Form to be eligible to hold Special Voting Shares B, including but not limited to those relating to verification of the identity of the requesting Shareholder, evidence of such Shareholder's ownership of the number of Qualifying Ordinary Shares B specified in the Conversion Request and the authenticity of the Conversion Request or the submission thereof.

7.3 Upon receipt of a Conversion Request, the Agent will examine the Conversion Request and the accompanying information and documents and will use its reasonable efforts to notify the relevant Shareholder, as soon as reasonably possible and in any event within ten (10) Trading Days of receipt of the Conversion Request, whether the Conversion Request is accepted or rejected. If the Conversion Request is rejected, the Agent will explain the reasons for such rejection. The Agent may reject a Conversion Request on the grounds that the application documents are incomplete or incorrect or if there are serious doubts as to validity or authenticity of the application documents. If the Agent requires further information from the relevant Shareholder in order to process the Conversion Request, such Shareholder will provide all necessary information and assistance required by the Agent in connection therewith.

7.4 Upon acceptance of the Conversion Request, the Agent will, on behalf of the Company, issue a Conversion Statement pursuant to which the Special Voting Share A corresponding to the Qualifying Ordinary Share B specified in the Conversion Request will be automatically converted into a Special Voting Share B.

7.5 The conversion of Special Voting Shares A into Special Voting Shares B will be for no consideration (*om nīet*) and shall be subject to these SVS T&C. The difference in nominal value between the Special Voting Shares A and the Special Voting Shares B will be paid out of and charged solely against the special capital reserve of the Company.

7.6 For the avoidance of doubt, if and as long as a holder of Qualifying Ordinary Shares B does not elect to receive a Special Voting Share B for its Qualifying Ordinary Share B, such holder

of Qualifying Ordinary Shares B shall remain entitled to hold the corresponding Special Voting Share A.

8 Transfer restrictions for Electing Ordinary Shares, Qualifying Ordinary Shares and Special Voting Shares

8.1 A Shareholder shall not (directly or indirectly) (i) sell, assign, dispose of and/or transfer an Electing Ordinary Share or Qualifying Ordinary Share to another Person or (ii) create, assume, suffer or permit to exist any Encumbrance other than a Permitted Lien on an Electing Ordinary Share or Qualifying Ordinary Share in favor of another Person, in each case other than to, or in favor of, (x) a Qualifying Transferee, (y) the Company or (z) the SVS Foundation.

8.2 A Shareholder shall not (directly or indirectly) (i) sell, assign, dispose of and/or transfer a Special Voting Share to another Person other than to, or in favor of, (x) a Qualifying Transferee that holds the associated Qualifying Ordinary Shares, (y) the Company or (z) the SVS Foundation or (ii) create, assume, suffer or permit to exist any Encumbrance on Special Voting Share in favor of another Person.

8.3 Upon any sale, assignment, disposal and/or transfer of Qualifying Ordinary Shares to a Qualifying Transferee with observance of the Articles of Association and these SVS T&C, the associated Special Voting Shares also have to be sold, assigned, disposed of and/or transferred to such Qualifying Transferee (and *vice versa*).

8.4 Any transfer of Electing Ordinary Shares, Qualifying Ordinary Shares and/or Special Voting Shares to a Qualifying Transferee will be effected by execution of a Deed of Transfer (Qualifying Transferee). Upon completion of such transfer of Electing Ordinary Shares, Qualifying Ordinary Shares and/or Special Voting Shares to a Qualifying Transferee in accordance with these SVS T&C, such Electing Ordinary Shares, Qualifying Ordinary Shares and/or Special Voting Shares will be registered in the Company's shareholders register in the name of the Qualifying Transferee and such number of Electing Ordinary Shares and/or Qualifying Ordinary Shares will be registered in the Loyalty Register in the name of the Qualifying Transferee.

9 Deregistration from the Loyalty Register and repurchase of Special Voting Shares

9.1 Each holder of Ordinary Shares which are registered in the Loyalty Register may at any time request the Agent to deregister all or part of such Ordinary Shares from the Loyalty Register and to have such Ordinary Shares transferred to such holder's account in the Regular Trading System (**Deregistration Request**).

9.2 A Deregistration Request must be made by a Shareholder by submitting a duly completed Deregistration Form to the Agent. The Agent may set additional rules and procedures to validate any Deregistration Request, including but not limited to the verification of the identity of the relevant Shareholder and the authenticity of the Deregistration Request or the submission thereof.

9.3 By submitting a Deregistration Form to the Agent, a Shareholder shall be deemed to have immediately and irrevocably waived the voting rights attached to the Special Voting Shares corresponding to the Ordinary Shares specified in the Deregistration Request, and the Company accepts such waiver.

9.4 Upon receipt of a duly completed Deregistration Form, the Agent will examine the Deregistration Form as soon as reasonably practicable. Upon acceptance of the Deregistration Request:

- (a) the number of Ordinary Shares specified in the Deregistration Form shall be deregistered from the Loyalty Register; and
- (b) such number of Ordinary Shares shall be transferred to the Regular Trading System by execution of a Deed of Transfer (Regular Trading System) and delivered to the Shareholder by crediting the relevant Shareholder's designated securities account, except for Ordinary Shares that were held in the Company's shareholders register in the name of the Shareholder prior to registration in the Loyalty Register, which Ordinary Shares shall be transferred to and in the name of the Shareholder,

as promptly as practicable, but in any event within ten (10) Trading Days after acceptance of the Deregistration Request.

9.5 Upon deregistration of Ordinary Shares from the Loyalty Register:

- (a) Ordinary Shares will cease to be Electing Ordinary Shares or Qualifying Ordinary Shares, and the transfer restrictions set out in Clause 8 will cease to apply in respect of such Ordinary Shares; and
- (b) the relevant Shareholder will cease to be entitled to hold the corresponding Special Voting Shares and such Shareholder shall immediately be obliged to offer and transfer such Special Voting Shares to the Company for no consideration (*om niet*). This offer and transfer of the Special Voting Shares to the Company will be effected by the Agent, on behalf of both the Company and the relevant Shareholder, by the execution of a Deed of Repurchase.

9.6 If a Shareholder makes a Deregistration Request for only part of its Ordinary Shares registered in the Loyalty Register, the deregistration procedure set out in this Clause 9 shall be applied in respect of the Ordinary Shares which have been registered for the shortest period in the Loyalty Register.

9.7 The Company and the Agent each have the right at any time to require a Shareholder to provide the Agent and the Company within a reasonable time with information demonstrating to the reasonable satisfaction of the Company that a Shareholder has not breached or has not taken any action the principal purpose of which is to avoid the application of the Clauses 8.1, 8.2 and/or 10.1.

9.8 If (i) the Company determines (acting reasonable) that a Shareholder has breached or has taken any action the principal purpose of which is to avoid the application of the Clauses 8.1, 8.2 and/or 10.1 or (ii) a Shareholder has not satisfactorily demonstrated to the Company that the Shareholder has not breached or has not taken any action the principal purpose of which is to avoid the application of the Clauses 8.1, 8.2 and/or 10.1, on the instruction of the Company to the Agent:

- (a) all Ordinary Shares held by such Shareholder shall be deregistered from the Loyalty Register;

- (b) subject to such Shareholder still holding the legal title to these Ordinary Shares, such Ordinary Shares (which will cease to be Electing Ordinary Shares or Qualifying Ordinary Shares) shall be transferred to the Regular Trading System by execution of a Deed of Transfer (Regular Trading System) and delivered to the Shareholder by crediting the relevant Shareholder's designated securities account, except for Ordinary Shares that were held in the Company's shareholders register in the name of the Shareholder prior to registration in the Loyalty Register, which Ordinary Shares shall be transferred to and in the name of the Shareholder; and
- (c) all Special Voting Shares held by such Shareholder shall be transferred to the Company for no consideration (*om niet*) by execution of a Deed of Repurchase.

9.9 Pursuant to these SVS T&C, the Shareholder, subject to any instruction of the Company to the Agent as referred to in Clause 9.8, irrevocably waives the voting rights attached to the Special Voting Shares held by the Shareholder, and the Company accepts such waiver.

9.10 No Shareholder who is obliged or otherwise required to offer and transfer Special Voting Shares to the Company pursuant to these SVS T&C will be entitled to any consideration for such Special Voting Shares. To the extent relevant, the Company and the Shareholder agree that any such transfer will be for no consideration (*om niet*) and each Shareholder irrevocably waives its rights in this respect, which waiver the Company hereby accepts.

10 Change of Control Electing Shareholder or Qualifying Shareholder

10.1 Subject to Clause 10.5, upon the occurrence of a Change of Control in respect of an Electing Shareholder or a Qualifying Shareholder, such Electing Shareholder or Qualifying Shareholder must promptly notify the Agent of such Change of Control by submitting a Change of Control Notice and such Electing Shareholder or Qualifying Shareholder must also complete a Deregistration Request in respect of all such Shareholder's Ordinary Shares registered in the Loyalty Register in accordance with Clause 9.1.

10.2 The Company and the Agent each have the right at any time to require an Electing Shareholder or a Qualifying Shareholder to provide the Agent and the Company within a reasonable time with information demonstrating to the reasonable satisfaction of the Company that no Change of Control has occurred in respect of such Electing Shareholder or Qualifying Shareholder.

10.3 Notwithstanding that the Agent and the Company may not have received a Change of Control Notice, if (i) the Company otherwise becomes aware that a Change of Control has occurred in respect of an Electing Shareholder or a Qualifying Shareholder or (ii) an Electing Shareholder or a Qualifying Shareholder has not satisfactorily demonstrated to the Company that no Change of Control has occurred in accordance with Clause 10.2, on the instruction of the Company to the Agent:

- (a) all Ordinary Shares held by such Shareholder shall be deregistered from the Loyalty Register;
- (b) such Ordinary Shares (which will cease to be Electing Ordinary Shares or Qualifying Ordinary Shares by virtue of Clause 10.3 (a)) shall be transferred to the Regular Trading System by execution of a Deed of Transfer (Regular Trading System) and delivered to

the Shareholder by crediting the relevant Shareholder's designated securities account, except for Ordinary Shares that were held in the Company's shareholders register in the name of the Shareholder prior to registration in the Loyalty Register, which Ordinary Shares shall be transferred to and in the name of the Shareholder; and

- (c) all Special Voting Shares held by such Shareholder shall be transferred to the Company for no consideration (*om niet*) by execution of a Deed of Repurchase.

10.4 The provisions of Clauses 9.9 and 9.10 shall apply *mutatis mutandis*.

10.5 Clauses 10.1 through 10.4 shall not apply to the extent that as a result of the Change of Control the transferee is required under applicable laws and regulations to make a Mandatory Public Takeover Offer, provided that (i) within 30 calendar days following the occurrence of such Change of Control the transferee announces a Mandatory Public Takeover Offer in accordance with applicable laws and regulations and (ii) upon completion of such Mandatory Public Takeover Offer the transferee (directly or indirectly) holds at least more than half of the issued Ordinary Shares. The Special Voting Shares to which the Change of Control relates will be suspended as long as the Mandatory Public Takeover Offer has not been declared wholly unconditional (*gestand gedaan*).

11 Cancellation of all Special Voting Shares

11.1 The Company may at any time cancel (*intrekken*) all Special Voting Shares by resolution of the General Meeting, adopted with a majority of at least two-thirds of the votes cast if less than half of the issued capital is present or represented at the General Meeting and subject to the prior or simultaneous approval of the meeting of holders of Special Voting Shares, adopted with a simple majority of the votes cast.

11.2 All Special Voting Shares shall be cancelled without repayment of their nominal value. At cancellation, the nominal value of Special Voting Shares will be added to the special capital reserve of the Company.

12 SVS Foundation

12.1 The SVS Foundation has the right to subscribe for newly issued Special Voting Shares up to the number of Special Voting Shares included in the Company's authorized share capital from time to time.

12.2 The SVS Foundation shall not exercise its option right or hold Special Voting Shares other than to facilitate the arrangement of Special Voting Shares as set forth in the Articles of Association and these SVS T&C.

13 Amendment of the SVS T&C

13.1 These SVS T&C were adopted by the Board and approved by the General Meeting on 29 October 2024, and became effective on 16 December 2024.

13.2 These SVS T&C may be terminated or amended by the Board, provided that no termination or amendment will become effective without the approval of both (i) the General Meeting, adopted with a majority of at least two-thirds of the votes cast if less than half of the issued capital is present or represented at the General Meeting, and (ii) the meeting of holders of

Special Voting Shares, adopted with a simple majority of the votes cast, if such termination or amendment would adversely affect the interests of one or more Qualifying Shareholders. Any amendment to or termination of these SVS T&C made in accordance with this Clause 13.2 shall apply to all Shareholders relying on these SVS T&C whether or not they voted in favour of the approval of such amendment or termination.

13.3 The Company shall publish any amendment to these SVS T&C on the Company's website.

14 Governing law and disputes

14.1 These SVS T&C (including Clause 14.2) are governed by and construed in accordance with Dutch law.

14.2 Any dispute arising out or in connection with these SVS T&C, including regarding the existence or validity of these SVS T&C, are subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands, without prejudice to the right of appeal and that of appeal to the Dutch Supreme Court.

Schedule 1

Definitions and interpretation

In these SVS T&C the following capitalized words shall have the following meanings:

Affiliate	in respect of any person other than an individual, any person that is Controlled by, Controls or is under common Control with such person;
Agent	the agent of the Company appointed by the Company, from time to time, to perform the acts of the “Agent” under these SVS T&C. TMF Administrative Services B.V. has been appointed as the first Agent;
Articles of Association	the articles of association of the Company, as amended from time to time;
Board	the Company’s board of directors;
Change of Control	in respect of any Shareholder that is not an individual, any direct or indirect transfer in one or more related transactions as a result of which the Control over such Shareholder has been transferred to a transferee, provided that no Change of Control shall be deemed to have occurred if the Control over such Shareholder has been transferred to a Qualifying Transferee;
Change of Control Notice	a notification to be made to the Company by a Qualifying Shareholder in respect of whom a Change of Control has occurred, substantially in accordance with the form attached hereto as <u>Schedule 11</u> ;
Company	Havas N.V., having its registered office in Amsterdam, the Netherlands, registered with the Dutch trade register under number 95011439;
Control	the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person, and the term “ Controlled ” has the meaning correlative thereto;
Conversion Form	a form to be completed by a holder of Qualifying Ordinary Shares B requesting to convert the Special Voting Share A corresponding to the Qualifying Ordinary Share B into a Special Voting Share B, in accordance with these SVS T&C, substantially in the form attached hereto as <u>Schedule 5</u> , which notice shall in any event include a Power of Attorney;

Conversion Statement	a statement for the conversion of one or more Special Voting Shares A into one or more Special Voting Shares B, substantially in accordance with the form attached hereto as <u>Schedule 6</u> ;
Conversion Request	has the meaning assigned thereto in Clause 7.2;
Deed of Allocation	a deed of allocation of Special Voting Shares A, substantially in accordance with the form attached hereto as <u>Schedule 4</u> ;
Deed of Repurchase	a deed of repurchase and transfer of Special Voting Shares, substantially in accordance with the form attached hereto as <u>Schedule 10</u> ;
Deed of Transfer (Regular Trading System)	a deed of transfer of Ordinary Shares by a Shareholder to the Regular Trading System, substantially in accordance with the form attached hereto as <u>Schedule 9</u> ;
Deed of Transfer (Qualifying Transferee)	a deed of transfer of Electing Ordinary Shares, Qualifying Ordinary Shares and/or Special Voting Shares by an Electing Shareholder and/or Qualifying Shareholder to a Qualifying Transferee, substantially in accordance with the form attached hereto as <u>Schedule 7</u> , which deed shall in any event include a Power of Attorney on behalf of the Qualifying Transferee and the acceptance by the Qualifying Transferee of these SVS T&C;
Deed of Transfer (Shareholder)	a deed of transfer of Ordinary Shares out of the Regular Trading System, substantially in accordance with the form attached hereto as <u>Schedule 3</u> ;
Deregistration Form	a form to be completed by a Shareholder wishing to deregister some or all of its Ordinary Shares from the Loyalty Register, substantially in the form attached hereto as <u>Schedule 8</u> ;
Deregistration Request	has the meaning assigned thereto in Clause 9.1;
Election Form	a form to be completed by a Shareholder requesting to register one or more of its Ordinary Shares in the Loyalty Register in accordance with these SVS T&C, substantially in the form attached hereto as <u>Schedule 2</u> , which notice shall in any event include a Power of Attorney;
Electing Ordinary Share	an Ordinary Share registered in the Loyalty Register;
Electing Shareholder	a holder of one or more Electing Ordinary Shares;
Encumbrance	with respect to any Ordinary Share or Special Voting Share, any Lien, power of attorney, proxy or other voting arrangement, or other similar encumbrance;
Initial Qualification Date	has the meaning assigned thereto in Clause 6.1;

General Meeting	the Company's general meeting of shareholders;
Lien	with respect to any Ordinary Share or Special Voting Share, any claim, lien, right of pledge, right of usufruct, option, charge, adverse claim, right of first refusal or offer or similar restriction of any kind, equitable interest, equity swap, derivative agreement, financial contract, security interest, deed of trust, mortgage, pledge, hypothecation or other similar encumbrance of any kind in the nature of a security interest, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof;
Loyalty Register	the loyalty register maintained by the Company in which the holders of Ordinary Shares are registered who have requested to become eligible to hold Special Voting Shares;
Mandatory Public Takeover Offer	a mandatory public takeover offer (<i>verplicht bod</i>) made or to be made in accordance with the Dutch financial supervisory act (<i>Wet op het financieel recht</i>) and the rules and regulations promulgated thereunder;
Ordinary Share	an ordinary share in the capital of the Company, with 1 vote in the General Meeting attached thereto;
Permitted Lien	any Lien, provided that the voting rights attaching to the relevant Electing Ordinary Share or Qualifying Ordinary Share remain with the Shareholder or its Qualifying Transferee at all times and provided further that the relevant Electing Ordinary Share or Qualifying Ordinary Share is not transferred to the Regular Trading System;
Power of Attorney	an irrevocable power of attorney from a Shareholder to the Company and the Agent, severally, with full power of substitution, to represent such Shareholder and act on such Shareholder's behalf in connection with any allocation, acquisition, transfer and repurchase of any Special Voting Shares and the transfer of Ordinary Shares in and out of the Regular Trading System, all in accordance with these SVS T&C;
Qualifying Ordinary Share	each Qualifying Ordinary Share A or Qualifying Ordinary Share B;
Qualifying Ordinary Share A	has the meaning assigned thereto in Clause 6.1;
Qualifying Ordinary Share B	has the meaning set out in Clause 7.1;
Qualifying Shareholder	has the meaning set out in 6.1;
Qualifying Transferee	in respect of a Shareholder, (i) any Affiliate of such Shareholder (including any successor of such Shareholder), (ii) any person becoming Controlled by such Shareholder (including any successor of

such Shareholder) as a result of such transfer, (iii) the beneficiary company as part of a statutory merger or demerger of such Shareholder or (iv) the spouse or a relative up to and including the fourth degree of such Shareholder (or if the Shareholder is not an individual, of an individual who Controls such Shareholder) or a person Controlled by such spouse or relative;

Regular Trading System	any securities settlement system operated by a central securities depository, or any similar book-entry system in the country where the Ordinary Shares are admitted to trading from time to time;
Request	has the meaning assigned thereto in Clause 4.2;
Second Qualification Date	has the meaning assigned thereto in Clause 7.1;
Shareholder	a holder of one or more Ordinary Shares;
Special Voting Share	each Special Voting Share A or Special Voting Share B;
Special Voting Share A	a special voting share in the capital of the Company, with 1 vote in the General Meeting attached thereto;
Special Voting Share B	a special voting share in the capital of the Company, with 3 votes in the General Meeting attached thereto;
SVS Foundation	Stichting Havas SVS;
SVS T&C	these terms and conditions, as amended from time to time;
Trading Day	a day on which all of the stock exchanges, on which the Ordinary Shares upon the request of, or on behalf of, the Company have been (conditionally or unconditionally) admitted to trading from time to time, are open for trading;

In these SVS T&C, unless the context requires otherwise:

- (a) references to Clauses or Schedules will be deemed to refer to Clauses respectively Schedules of these SVS T&C, unless the contrary is apparent;
- (b) headings and sub-headings are for ease of reference only and will not affect the interpretation of these SVS T&C; and
- (c) a reference to a “person” includes any individual, corporate body, governmental entity or any other entity, joint venture, association or partnership, whether or not having separate legal personality.

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