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Minutes of the annual general meeting of shareholders of Havas N.V.

Held on May 28, 2025

Minutes of the annual general meeting of shareholders of the year 2025 (the **AGM 2025**) of Havas N.V. (the **Company** or **Havas**) held on Wednesday 28 May 2025 at 09:00 a.m. CEST at the Hotel Okura Amsterdam, Ferdinand Bolstraat 333, 1072 LH Amsterdam, the Netherlands.

The AGM 2025 was chaired by Mr. Yannick Bolloré, Chairman & CEO of the Company (the **Chairman**) and co-chaired by Mr. Arnaud de Puyfontaine, Chair of the Board of the Company (the **Co-Chairman**).

Agenda item 1. Opening

The Chairman opened the AGM 2025 and welcomed all attendees, including the largest shareholders of the Company Bolloré S.E., and Compagnie de l'Odet. The Chairman emphasized the significance of the AGM 2025, marking the first annual general meeting since the Company's return to the stock market in December 2024.

Furthermore, the Chairman introduced Mr. Arnaud de Puyfontaine, Chair of the Board of the Company and Co-Chairman of the AGM 2025, Mr. François Laroze, Chief Financial Officer and Chief Operating Officer of the Havas group (the **Group**) and Mr. Michel van Agt, civil law notary at Loyens & Loeff N.V., who would supervise the voting process and would act as secretary of the AGM 2025. Also present in person was Mr. Ruud Hermans, representing Deloitte Accountants B.V., the external auditor of the Company, and who would comment on the provided audit opinion in relation to the financial statements for the financial year 2024.

The Co-Chairman then outlined various practical matters and explained the voting process of the AGM 2025. The Co-Chairman explained that only shareholders attending the AGM 2025 in person were able to exercise their voting rights during the AGM 2025 and ask live questions after discussing the relevant agenda items. Other shareholders had been given the opportunity to provide voting instructions to their financial intermediary or to Havas Securities Department – Uptevia or give a proxy to vote on their behalf to a person of their choice or to Mr. Michel van Agt, civil law notary. As indicated in the convocation notice, registered shareholders could submit questions in advance of the AGM 2025. One question was submitted for which a response is prepared.

In conformity with the Dutch Corporate Governance Code, the draft minutes of the meeting will be published on the Company's website within three months after the AGM 2025, after which shareholders will have three months to respond.

The Co-Chairman declared that all formalities required by Dutch law or the articles of association of the Company for convening the AGM 2025 have been complied with, and that valid resolutions could therefore be passed on all items announced. The record date for the AGM 2025 was 30 April 2025.

Agenda item 2a. Report of the Board of Directors of the Company for the financial year 2024 (discussion item)

The Co-Chairman gives the floor back to the Chairman, who gave a presentation on the performance of Havas during the financial year 2024 and the ambitions of Havas for the upcoming year. The presentation itself can be consulted on the Company's website for further reference.

The Chairman started off by noting that the listing of Havas is intended to strengthen the market position by developing the international visibility and accelerating solid growth, notably through potential acquisitions. It is also expected to attract investment and top talent, further enabling global client service. Additionally, the

listing should provide greater resources to advance the Group's global strategy, building on its strengths in integration, creativity, and technology.

The Chairman highlighted the creation of the Dutch foundation as a measure to ensure long-term stability for clients and employees, offering protection against potential external destabilisation, particularly from competitors. It was noted that the listing marks a new chapter for Havas, with confidence shared — alongside Mr. Arnaud de Puyfontaine, the board of directors of the Company (**Board of Directors**) and the Executive Committee — in the Group's ability to seize opportunities during this period of transformation. The Chairman also recalled the launch of the Group's new global strategy, *Converged*, introduced last year.

The Chairman recalled that over a decade ago, Havas led the industry in pioneering integration by being the first major agency group to unite creative, media, and health services within the *Havas Villages* — setting a new benchmark for collaboration and client-focused structures. It was further noted that the new strategic plan, *Converged*, builds on this legacy by introducing a unified operating system, advanced use of data and intelligence, and an enhanced client experience.

The Chairman then reported that 2024 was a year of strong financial performance, further reinforcing the solid foundations. Havas fully met its 2024 guidance. Despite the loss of a major client — which impacted organic growth following two consecutive record years — Havas achieved a record annual net revenue of +1.5% with an adjusted EBIT of EUR 338 million, at +3.4% compared to the year before, and the net cash position stood at EUR 211 million. Mr. François Laroze was noted to provide further details on these results.

The Chairman continued to highlight the strength of Havas's agile business model, which enables quick recovery and sustained growth. Havas is well-positioned to meet its objectives and create long-term value as a leading industry challenger. Havas combines global reach with agility and a distinctive culture spirit, grounded in its role as a trusted partner to clients.

The Chairman then underlined Havas' commitment to proximity, agility, and a tailor-made approach, supported by a strong entrepreneurial spirit. Havas continues to build on its core strengths in creative, media, and health excellence — key pillars of its strategy and identity — while driving advertising effectiveness for clients. The Chairman noted that Havas agencies achieved strong global recognition, earning over 1,500 awards last year. The Group also attracted top-tier talent from leading industry players, reinforcing Havas' reputation as an employer of choice.

The Chairman noted the Group's commitment to internal talent development, highlighting recent promotions within Havas. Mr. François Laroze, who has served as Group CFO for 12 years, has also assumed the role of COO. Additional leadership appointments were noted, including Laurent Broca, Tamara Greene, and Dan Hagen, who was named Global Chief Data and Technology Officer.

The Chairman reported a significant increase in its investment in data and technology, raising the annual commitment from EUR 60 million to EUR 100 million. Over the next four years, this could amount to a total investment of EUR 400 million in data, technology, and artificial intelligence.

The Chairman furthermore emphasized the proven effectiveness of the integrated data and technology strategy, implemented through its 71 *Havas Villages* worldwide. This extensive presence across markets and disciplines provides clients with a significant advantage. It was noted that 93% of clients engage Havas for at least two areas of expertise, reflecting the strength of the integrated model.

The Chairman then highlighted the dynamic M&A strategy, noting that 23 acquisitions were completed between 2022 and 2024. For the third consecutive year, Havas was recognized as the most active acquirer in the industry. In 2024 alone, six acquisitions were made: three agencies in the UK, one in France (*State Consulting*), one in the Middle East (*Liquid*), and one in Australia (*Hotglue*).

The Chairman concluded by emphasizing the central role of clients in the success of Havas, highlighting the mutual trust and long-term partnerships that define these relationships.

The Chairman expressed confidence in the outlook for 2025, describing it as a year of acceleration. The guidance for 2025 includes expected organic net revenue growth above 2% and an adjusted EBIT margin in the range of 12.5% to 13.5%. Havas will maintain its shareholder policy, targeting a dividend payout ratio of approximately 40% of net income Group share.

Looking ahead to 2028, the mid-term guidance includes a further increase in the adjusted EBIT margin to 14–15%, with a continued payout ratio of around 40%. The Chairman then outlined three strategic priorities. First, the continuation of the dynamic bolt-on M&A strategy, with plans to acquire 5–10 agencies annually, representing an estimated EUR 40–50 million in net revenue. The year began with the acquisitions of Channel Bakers (United States), CA Sports (Spain), and Don (Argentina), all of whom were warmly welcomed into the Group.

Second, the global rollout of the *Converged* strategy remains a key focus, with efforts centered on product development and team training across all regions. Havas continued to invest in cutting-edge technologies, including a new strategic partnership with Ostro, the pioneering AI-powered engagement platform built for the life sciences industries.

The third objective is to accelerate on the deployment of high-growth areas: the AI-powered content network "Prose on Pixels", CX for customer experience, with the deployment of our first-party data offering, Havas First PD and innovative media services such as *Havas Market*, *Havas Play*, and *CSA*. These initiatives aim to support growth in digital retail media and entertainment. The Company also aims to extend the brand and design network through expertise networks, including *Conran Design Group* and *H/Advisors*.

Furthermore, the Chairman emphasized the importance of generative AI in the industry. Havas promptly embraced this technological shift, integrating it into the daily operations of its agencies. In recent years, Havas had developed AI tools to enhance efficiency, effectiveness, and innovation. It was noted that Havas is now sharing its expertise with the market through its dedicated AI offering, *Havas AI*.

The Chairman reaffirmed Havas' commitment to delivering growth and long-term profitability. It was noted that the current strategy is already yielding positive results. The objectives for the year were confirmed, while acknowledging the need to remain vigilant regarding global geopolitical and economic developments. The Company expressed confidence in its ability to successfully execute its strategic roadmap.

It was further stated that the current year had been a pivotal one for Havas, marked by significant achievements. The Chairman extended thanks to partners, employees, and especially clients for their contributions to this success. The return to the stock market on Euronext Amsterdam, combined with a strong competitive mindset, was seen as a key step in creating long-term value and reinforcing Havas's position as a leading challenger in the industry.

The Chairman also expressed appreciation to shareholders for their continued interest and support throughout the Company's transition into a Dutch-listed public entity and its ongoing efforts to build a solid track record in this market.

The floor was then given to Mr. François Laroze.

Mr. François Laroze took the floor and presented the financial performance of Havas for the year 2024, beginning with the key figures.

He reported that revenue increased from EUR 2.2 billion in 2021 to EUR 2.7 billion in 2024. The year 2024 marked an all-time high in revenue, reaching EUR 2.736 billion. This represented a 1.5% increase compared to the previous year, following three consecutive years of strong growth: 9.2% in 2021, 15.7% in 2022, and 4.1% in 2023.

Mr. François Laroze explained that the 1.5% revenue growth in 2024 was driven by a minor foreign exchange impact (-0.2%), positive scope effects from recent M&A activity, and a slight decline in organic growth (-0.8%). He noted that this decline followed a strong organic growth of 4.3% in 2023.

The negative organic growth was primarily attributed to the market in the United States, which saw a -6.6% decline due to the loss of a major pharmaceutical client. In contrast, Europe and Asia-Pacific recorded modest positive growth of 1.2% and 1.1% respectively, while Latin America delivered a strong performance with 14.7% organic growth.

Mr. François Laroze presented the revenue breakdown by business unit for 2024. *Havas Creative* remained the largest contributor, accounting for 40% of total revenues. *Havas Media* followed with 38%, and *Havas Health* represented 22% of the Group's revenues.

Hereafter, Mr. François Laroze presented the geographical breakdown of revenues for 2024. Europe remained the leading region, contributing approximately 50% of total revenue. The United States was the largest individual country, accounting for 34%. Asia contributed 10%, while Latin America represented 7% of the Group's revenue. Furthermore, Mr. François Laroze provided an overview of the revenue distribution by verticals for 2024. The *Health & Wellness* segment remained the largest contributor, accounting for 29% of total revenues. *Finance and Consumer Goods* each represented 10%, while the *TMT* (Technology, Media, and Telecom) sector contributed 9%.

Mr. François Laroze presented the Adjusted EBIT performance, noting a steady increase from EUR 247 million in 2021 to EUR 338 million in 2024. The Adjusted EBIT margin improved from 11% to 12.4% over the same period, representing a 140-basis-point increase and confirming Havas' solid financial performance.

He reviewed the full P&L for the past two years, highlighting a 1.5% revenue increase in 2024. Staff costs and performance shares rose by only 1.1%, contributing to a 3.4% increase in adjusted EBIT. After accounting for a financial result of EUR -37 million, income tax of EUR 89 million, and non-controlling interests, the net result Group share for 2024 amounted to EUR 173 million, a 3.6% increase year-over-year.

Regarding cash flow, Mr. François Laroze reported a year-end net cash position of EUR 211 million. This figure reflected the payment of EUR 235 million in dividends during Q4 2024 – EUR 80 million as an ordinary dividend and EUR 150 million as an extraordinary dividend – while maintaining strong cash generation.

Mr. François Laroze also presented the Q1 2025 results, with revenues reaching EUR 649 million, a 5.2% increase compared to Q1 2024. This growth was driven by 2.1% organic growth, 1.4% from scope with the acquisition during Q4 2024, and 1.7% from favorable forex exchange. Organic growth by region showed a recovery in North America (+3.2%) with a very good performance of Havas Health but also Havas Edge and Havas Media. Continued strength in Latin America (+16.6%), modest positive growth in Asia-Pacific (+1.9%), and a slight decline in Europe (-0.2%).

Before concluding his remarks, Mr. François Laroze reiterated that Havas delivered a solid performance in 2024, successfully increasing both Adjusted EBIT and Adjusted EBIT margin despite a year of negative organic growth. He expressed continued confidence in the ability to meet the guidance recently communicated to the market, based on the strong start in 2025.

He then handed the floor to the Co-Chairman.

The Co-Chairman thanked the Chairman and Mr. François Laroze for their presentations. Before concluding to the next agenda item, he gave the floor to notary Mr. Michel van Agt, civil law notary at Loyens & Loeff N.V. to provide information regarding the number of attendees and the number of votes that could be cast.

Mr. Michel van Agt, civil law notary at Loyens & Loeff, confirmed that based on the attendance list, six shareholders were present or represented at the meeting. Prior to the meeting, 2,903 shareholders had

issued voting instructions. As a result, a total of 2,909 shareholders representing 573,689,411 ordinary shares could vote at the meeting, representing 57.8% of the issued share capital of Havas.

The Co-Chairman thanked Mr. Michel van Agt for sharing the attendance and voting details. He then proposed to proceed with the presentation of the agenda items.

Agenda item 2b. Remuneration Report 2024 (advisory voting item)

The Co-Chairman introduced agenda item 2b, concerning the remuneration report for the financial year 2024. It was noted that this item would be submitted to the general meeting during the AGM 2025 for an advisory vote, in accordance with Dutch law.

The remuneration report, included in Chapter 8 of the 2024 Annual Report, is prepared in line with Dutch legal requirements. In the report, the Corporate Governance, Nominations and Remuneration Committee provided an overview of the remuneration of the members of the Board of Directors for the year 2024. The report outlined the key elements of the Havas remuneration policy, adopted on 11 December 2024, and its implementation during the year.

It was confirmed that the compensation of both non-executive and executive directors was in compliance with the adopted remuneration policy. No amendments to the policy were proposed. However, it was noted that the Company will continue to benchmark compensation developments in the market to ensure the policy remains competitive and attractive.

Agenda item 2c. Adoption of the 2024 Financial Statements (voting item)

The Chairman proceeded with agenda item 2c, concerning the adoption of the financial statements for the financial year 2024. It was noted that the financial statements are included in Chapter 9 of the 2024 Annual Report, which has been made available on the Company's website.

The financial statements of the Company for the financial year 2024 were audited by Deloitte Accountants B.V., who issued an unqualified auditor's opinion.

The Chairman then gave the floor to Mr. Ruud Hermans, representing Deloitte Accountants B.V., the external auditor of the Company. Mr. Ruud Hermans provided further background on the audit of the financial statements for the financial year 2024. He confirmed that the audit resulted in an unqualified opinion, issued on 14 April 2025.

He explained that the materiality level for the audit was set at EUR 14 million, based on a benchmark figure of profit before tax in accordance with applicable Dutch laws and regulations for listed companies. Given Havas' global operations, audits were also conducted in relevant countries, each applying a lower materiality threshold in line with local regulations.

Mr. Ruud Hermans elaborated on the Group audit scope, noting that the audit was led from the Netherlands and included regular communication and coordination with local audit teams. Particular attention was given to the French audit team, whose work was reviewed in detail. This approach enabled the auditors to gather sufficient evidence to support the Group-level opinion.

He noted that the scoping percentage of 70% of revenue was considered a comfortable level of scoping, especially since the entities that are out of scope are individually of smaller size. Furthermore, he confirmed that the audit included an assessment of the internal control systems, including IT infrastructure, and that no significant observations arose from this work.

Mr. Ruud Hermans continued by addressing the key audit matters as outlined in the auditor's report. He confirmed that the audit of the goodwill balance was identified as the key audit matter for the 2024 audit.

Significant attention was given to this area at year-end. In addition to the general focus on the model itself, management estimates and the disclosures, special focus was placed on the forecasts for the European segment. In addition to management's use of external specialists, Deloitte engaged its own valuation experts to audit this position. The work was completed without any observations or findings.

He also elaborated on the communication process, noting that component audit teams maintained regular contact with management and local management throughout the year. Following the Company's listing in December 2024, the Dutch audit team engaged directly with the Board of Directors and finance function, particularly during the year-end reporting phase in April 2025. Deloitte reported on the audit approach, progress, and findings during this period.

Mr. Ruud Hermans further noted that the audit also focused on compliance with laws and regulations, ongoing concern. The procedures performed in this context included obtaining information from management, conducting interviews, distributing questionnaires, and reviewing supporting documentation. No observations were reported in these areas.

Regarding fraud, Mr. Ruud Hermans explained that the audit included an assessment of the Company's own fraud risk management measures. In addition, Deloitte performed substantive procedures focused on identifying unusual transactions and journal entries. This work was also completed without any observations.

Mr. Ruud Hermans concluded by expressing his appreciation to the management and the finance function for their cooperation during Deloitte's first year as external auditor of Havas.

Agenda item 3a. Reserve and dividend policy (discussion item)

The Co-Chairman proceeded with agenda item 3a, which concerned the explanation of the Company's reserve and dividend policy. It was noted that this item was for discussion purposes only.

It is outlined that further information on the reserve and dividend policy was included in the agenda published on the Company's website and in Chapter 6 of the 2024 Annual Report. The Co-Chairman explained that the Company's dividend policy seeks to be consistent with the growth and cash generating profile of Havas, while maintaining its ability to finance its development subject to any needs that may arise.

The Company aims to provide a regular return on capital to its shareholders through an annual dividend payment, which is expected to represent approximately 40% of the net income Group share for the relevant financial year.

Agenda item 3b. Distribution of capital from the share premium reserve (voting item)

The Co-Chairman continued with agenda item 3b, regarding the proposed distribution of capital from the Company's share premium reserve.

It was proposed that, in relation to the financial year 2024, a cash distribution of EUR 0.08 per ordinary share in the capital of the Company shall be made by way of a capital distribution from the share premium reserve. The aggregate amount of the proposed distribution would be at the charge of the share premium reserve of the Company and would vary depending on the actual number of outstanding ordinary shares in the capital of the Company on the ex-dividend date being 30 May 2025 and excluding any treasury shares held at that date.

The relevant dates for the distribution were confirmed as follows:

- Ex-dividend date: 30 May 2025;
- Record date: 2 June 2025; and
- Payment date: 5 June 2025.

Agenda 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)

The Co-Chairman proceeded with agenda item 4, concerning the proposed granting of discharge to the directors of the Company in respect of the performance of their duties during the financial year 2024.

It was proposed that the directors who held office during 2024 be discharged from all liability in respect of the performance of their duties during that financial year.

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

The Co-Chairman proposed to proceed to agenda item 5. As part of this item, it was proposed to re-appoint Deloitte Accountants B.V. as the external auditor for the Company for the financial year 2025.

The proposal to re-appoint Deloitte Accountants B.V. for a one-year term corresponding to the financial year 2025 followed the recommendation of the Company's Audit and Sustainability Committee, in view of the positive start of the working relationship with Deloitte Accountants B.V. and in order to ensure continuity in the external audit processes.

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

The Co-Chairman then moved on to agenda item 6a, which concerned the authorization of the Board of Directors to acquire fully paid-up shares in the Company's own capital. It was proposed to grant this authorization for a period of 18 months from the date of the AGM 2025 to acquire ordinary shares in the capital of the Company representing up to 10% of the Company's issued share capital as at the date of the AGM 2025, being 28 May 2025.

The authorization, to be granted in conformity with Dutch law, could be used for various purposes, including but not limited to the implementation of one or several share buyback programs (short- or long-term), management incentive or the funding of acquisitions. For additional information, reference is made to the information available in the agenda on the Company's website.

Agenda item 6b. Cancellation of shares held or acquired by the Company (voting item)

The Co-Chairman continued with agenda item 6b, concerning the proposal to cancel any or all ordinary shares in the Company's capital held or repurchased by the Company as at the date of the AGM 2025. The cancellation could be executed in one or more tranches.

The exact number of shares to be cancelled, whether in tranches or all at once, would be determined by the Board of Directors, but shall not exceed 10% of the issued share capital as of 28 May 2025.

Agenda item 7. Reverse share split (discussion item)

The Co-Chairman moved on to agenda item 7, which was presented as a discussion item. It was proposed to implement a reverse share split of the Company's issued shares at a ratio of 1 to 10. To effectuate the envisaged reverse share split, the number of issued ordinary shares would be reduced by a factor of 10, without decreasing the Company's issued share capital.

Following the reverse share split, the authorized share capital of the Company would amount to EUR 800,000,006, divided into:

- 200,000,000 ordinary shares in the capital of the Company with a nominal value of EUR 2 each,
- 200,000,000 special voting shares A in the capital of the Company with a nominal value of EUR 2 each, and
- one special voting share B in the capital of the Company with a nominal value of EUR 6.

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

The Co-Chairman proceeded with agenda item 8, which related to the implementation of the proposed reverse share split. To facilitate this, it was proposed to amend the Company's articles of association. A draft deed of amendment to the articles of association of the Company had been made available on the Company's website. In addition, it was proposed to adjust the current delegation of authority to the Board of Directors.

The Chairman noted that the presentation of the agenda items had been concluded. Before opening the floor to questions from the shareholders physically present during the AGM 2025, the Co-Chairman acknowledged the receipt of a written question from Mr. Patrick Trokoseg, shareholder of Havas, regarding artificial intelligence. The question was as follows:

"What impact will the transition to general artificial intelligence in administrative, legal and accounting services have on the company, its customers and its shareholders?"

The Co-Chairman thanked Mr. Patrick Trokoseg for his relevant question and noted that the response of the Board of Directors of Havas had been published on the Company's website, in the section *General Meeting*.

The Co-Chairman invited any questions from the shareholders in the room. As no further questions were raised, the Co-Chairman recommended proceeding to the voting on the items set out in the agenda of the AGM 2025.

The Co-Chairman then outlined the voting procedure and explained how the voting devices should be used. Each agenda item would be submitted for voting separately, and the results would be displayed after the votes had been cast.

The voting then took place on an item-by-item basis and all resolutions on the agenda were adopted. The results per agenda item are as follows:

Agenda item 2b. Remuneration Report 2024	
For	474,167,553
Against	99,364,095
Abstention	157,763
Not voted	418,279,688

Agenda item 2c. Adoption of the 2024 Financial Statements	
For	573,516,377
Against	34,259
Abstention	138,775
Not voted	418,294,944

Agenda item 3b. Distribution of capital from the share premium reserve	
For	573,433,371
Against	108,222
Abstention	147,818
Not voted	418,377,867

Agenda item 4. Granting discharge to the directors of the Company in respect of the performance of their duties during the financial year 2024	
For	569,383,231
Against	3,940,051
Abstention	366,129
Not voted	418,487,846

Agenda item 5. Re-appointment of external auditor	
For	573,422,756
Against	104,891
Abstention	161,764
Not voted	418,388,471

Agenda item 6a. Authorization of the Board of Directors to acquire fully paid-up shares in the Company's own share capital	
For	572,966,125
Against	526,663
Abstention	196,663
Not voted	418,844,646
Agenda item 6b. Cancellation of shares held or acquired by the Company	
For	573,415,960
Against	120,334
Abstention	153,117
Not voted	418,395,261

Agenda item 8. Cancellation of shares held or acquired by the Company	
For	494,208,388
Against	78,286,321
Abstention	194,702
Not voted	419,316,590

The voting results shall also be published separately on the Company's website.

Agenda item 9. Any other business

No other business was raised. The Co-Chairman thanked the attendees and handed the floor back to the Chairman.

Agenda item 10. Closing

The Chairman thanked the Co-Chairman and all attendees. He expressed his appreciation to the shareholders for their presence and participation during the AGM 2025.

Lastly, the Chairman reflected on the past year as a transformative and remarkable period for the Company and conveyed the enthusiasm in continuing to guide Havas in the coming years.

The AGM 2025 was formally closed at 09:48 a.m. CEST. Attendees were thanked once again for their attention, and it was noted that the Company looks forward to welcoming them at its next annual general meeting.