

VANTIVA

Société anonyme with capital of €4,901,364.11
Head office: 10 boulevard de Grenelle, 75015 Paris
333 773 174 R.C.S. Paris

Report of the Board of Directors To the Combined General Meeting of June 19, 2024

Dear Shareholders,

We have called this Combined General Meeting (Extraordinary and Ordinary) to be held on Wednesday June 19, 2024 at 2 p.m. at the Auditorium, 10 boulevard de Grenelle, 75015 Paris, in accordance with the provisions of the French Commercial Code and the Company's bylaws, to enable you to vote on the 32 resolutions (Ordinary and Extraordinary) that we have included on the agenda.

Ordinary agenda

Approval of financial statements and appropriation of net income (1st, 2nd and 3rd resolutions)

Under the terms of the **first three resolutions**, you are invited to approve the parent company and consolidated financial statements for the year ended December 31, 2023.

With regard to the appropriation of net income, after noting that the Company's net income for the year ended December 31, 2023 amounted to (278,794,265.30) euros, we ask you to allocate this net income, i.e. a loss of 278,794,265.30 euros, in full to the "Retained earnings" account, which will thus be increased to (678,169,558.92) euros.

Reappointment of statutory auditor and appointment of sustainability auditor (4th and 5th resolutions)

In the **fourth resolution**, we ask you to renew the appointment of Deloitte & Associés as Statutory Auditors, which expires at the close of the Annual General Meeting on June 19, 2024.

On the recommendation of the Audit Committee, we have decided to propose the renewal of his term of office for a period of six years, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2029.

In the **fifth resolution**, and as part of the recent transposition into French law of Directive no. 2022/2464 on the publication of sustainability information by companies (CSRD), our Company will be required to carry out its first sustainability reporting in 2025, based on the 2024 financial year.

In order to ensure a high degree of reliability for this reporting, and in accordance with the new applicable rules, it is planned that this sustainability information will be audited and certified.

In order to carry out this assignment, it is proposed, on the recommendation of the Audit Committee, that you appoint Deloitte & Associé as statutory auditors certifying the sustainability information, for the duration of their term of office as statutory auditors, i.e. for a period of six financial years, expiring at the close of the Annual General Meeting convened to approve the financial statements for the year ending December 31, 2029.

Approval of related-party agreements (6th, 7th and 8th resolutions)

Under the terms of the **sixth, seventh and eighth resolutions**, you are invited to approve the related-party agreements described in the Statutory Auditors' special report, in accordance with Articles L. 225-38 et seq. of the French Commercial Code.

These regulated agreements have been authorized and entered into since the Annual General Meeting held on June 20, 2023. They are described in section 4.1.3.1 of the Company's 2023 Universal Registration Document.

These agreements include :

-with regard to Angelo Gordon & Co, the conciliation protocol, the convertible bond subscription agreement and the framework agreement relating to the financial restructuring of Technicolor Creative Studios, on the one hand, and the

credit agreement and the inter-credit agreement relating to a credit facility of up to 85,000,000 euros granted to the Company by Angelo Gordon & Co, on the other hand; and

-in the case of Bpifrance Participations SA and Briarwood Chase Management, the conciliation agreement, the convertible bond subscription agreement and the framework agreement relating to the financial restructuring of Technicolor Creative Studios.

Composition of the Board of Directors (9th, 10th and 11th resolutions)

At our meeting on February 8, Brian Shearer was appointed as a provisional director to replace Richard Moat, who resigned, for the remainder of Richard Moat's term of office, i.e. until the close of the Annual General Meeting to be held on June 19, 2024.

In the **ninth resolution**, you are asked to ratify this provisional appointment and to appoint Brian Shearer as director for the remainder of his predecessor's term.

In the **tenth resolution, shareholders are asked to** approve the reappointment of Brian Shearer as a Director of the Company for a three-year term, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2026.

In the **eleventh resolution, shareholders are asked to** approve the reappointment of Bpifrance Participations as a director of the Company for a three-year term, expiring at the close of the Annual General Meeting to be called to approve the financial statements for the year ending December 31, 2026.

These renewals are proposed by the Board of Directors in line with the recommendations of the Remuneration and Talent Committee.

Assuming approval of these resolutions by the Annual General Meeting of June 19, 2024, your Company's Board of Directors would comprise eleven members, including two Directors representing employees.

Your Company's Board of Directors would then comprise five independent members, representing 55% of Directors (excluding Directors representing employees), i.e. more than one-third in accordance with the recommendations of the AFEP-MEDEF corporate governance code for listed companies, adopted by your Company as its corporate governance reference code.

It would include five women, representing 55% of the Board (excluding employee directors), in line with the January 27, 2011 law on balanced representation of men and women on boards of directors and professional equality.

Approval of an amendment to the remuneration policy for the Chief Executive for the fiscal year 2023 and approval of the remuneration and benefits of any kind paid during or awarded in respect of the 2023 financial year to corporate officers (12th, 13th, 14th and 15th resolutions)

Under the terms of the **twelfth resolution**, and in accordance with Article L.22-10-8 II of the French Commercial Code, you are asked to approve the modification of the remuneration policy for the Chief Executive Officer in respect of the 2023 financial year.

Under the terms of the **thirteenth and fourteenth resolutions, in accordance with the** provisions of Article L. 22-10-34 II of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted in respect of the 2023 financial year, respectively, to Mr. Luis Martinez-Amago, Chief Executive Officer, and Mr. Richard Moat, Chairman of the Board of Directors ("ex post" say on pay).

Under the terms of the **fifteenth resolution**, you are asked, as in previous years, to vote on all remuneration paid or awarded to corporate officers in respect of the past year.

Approval of the corporate officers' compensation policy for the 2024 fiscal year (16th, 17th, and 18th resolutions) and of the total remuneration package allocated to directors (19th resolution)

Under the terms of the **sixteenth, seventeenth and eighteenth resolutions**, you are asked to approve the compensation policies applicable in respect of 2024 to the Chairman of the Board of Directors, the Chief Executive

Officer and the Directors respectively, as presented in the Board of Directors' report on corporate governance, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code.

These policies describe the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items making up the total compensation and benefits of any kind attributable, where applicable, to the various corporate officers in respect of the 2024 financial year, respectively to the Directors, the Chairman of the Board of Directors, and the Chief Executive Officer (say on pay "ex ante").

All these items were decided by the Board of Directors on the recommendations of the Remuneration and Talent Committee, and are described in the Board of Directors' corporate governance report in section 4.2 of the Company's 2023 Universal Registration Document.

Under the terms of the **nineteenth resolution**, you are asked to set at 600,000 euros the maximum aggregate annual amount to be allocated to the directors in respect of their terms of office for the 2024 financial year and for each subsequent financial year, until a new decision is taken by the Annual General Meeting. It should be noted that this total amount was set at 750,000 euros by the Annual General Meeting of June 20, 2023.

Authorization granted to the Board of Directors to carry out a share buyback program (20th resolution)

Under the terms of the **twentieth resolution**, you are asked to grant the Board of Directors, for a period of eighteen months, the necessary powers to purchase, on one or more occasions and at times of its choosing, up to a maximum of 10% of the Company's capital stock.

This authorization will supersede, with immediate effect, any unused portion of any previous authorization given to the Board of Directors by the Annual General Meeting, in particular the authorization given in the 21st resolution of the Combined General Meeting of June 20, 2023. If implemented, it would enable the Company to buy back shares for the following purposes in particular:

- cancellation ;
- issued on exercise of rights attached to securities giving access to the Company's capital ;
- Allocation to employees and corporate officers as part of long-term compensation packages;
- made available within the framework of a liquidity contract in accordance with the practice allowed by the regulations in force.

You are asked to set the maximum purchase price at 2.50 euros per share and the maximum amount of the transaction at 100,000,000 euros.

The Board of Directors may not, without the prior authorization of the Annual General Meeting, make use of this authorization to buy back the Company's own shares during a public offer period initiated by a third party for the Company's shares, until the end of the offer period.

It is specified that any implementation of this authorization will require the Company to have sufficient shareholders' equity to comply with the legal provisions in force.

At December 31, 2023, the Company held no treasury shares.

On an extraordinary agenda we propose that you approve the following resolutions:

Authorization for the Board of Directors to reduce the share capital by canceling shares purchased under the share buyback program (21st resolution)

Under the terms of the **twenty-first resolution**, in conjunction with the proposed twentieth resolution and subject to its prior approval, we invite you to authorize the Board of Directors to cancel all or some of the shares that the Company may acquire under a share buyback program, up to a limit of 10% of the shares comprising the Company's share capital at the date of the transaction.

The cancellation of shares held by the Company could be used for a variety of financial purposes, in particular to offset the dilution that could result from a capital increase.

This authorization would be granted for a period of eighteen (18) months. It would supersede the previous unused authorization for the same purpose granted by the Joint Shareholders' Meeting of June 20, 2023 in its 22nd resolution.

Delegations of authority to the Board of Directors to carry out capital increases (22nd to 27th resolutions)

As is the case every two years, in the **twenty-second to twenty-seventh resolutions** you are asked to approve a series of delegations of authority to the Board of Directors to carry out capital increases, immediately or in the future, with or without pre-emptive subscription rights, through the issue of shares and/or securities, for a limited period.

These resolutions concern financial delegations enabling the Board of Directors to choose, at any time, from among a wide range of securities giving access to the capital, the most appropriate transaction for the future needs and development of the Company, taking into account the characteristics of the markets at the time in question.

It is specified that the use of all or part of these delegations will be carried out, where applicable, in accordance with the legal provisions in force concerning the amount of shareholders' equity required for such transactions.

Capital increase with preferential subscription rights (22nd resolution)

The purpose of the **twenty-second resolution** is to give the Board of Directors full powers to issue ordinary shares and/or ordinary shares giving entitlement to the allotment of other ordinary shares to be issued or debt securities and/or securities giving access to ordinary shares to be issued. Under this authorization, issues would be carried out with shareholders' pre-emptive subscription rights maintained.

It is proposed that the maximum aggregate par value of ordinary shares that may be issued under this authorization be set at 20% of the Company's capital stock, i.e. approximately 980,273 euros at the date of the Annual General Meeting.

The Board of Directors may not, without the prior authorization of the Shareholders' Meeting, make use of this authorization as from the filing by a third party of a public tender offer for the Company's shares, until the end of the offer period.

This authorization would be granted for a period of twenty-six months from the date of the General Meeting. This authorization would supersede any unused portion of any authorization previously granted by the Shareholders' Meeting for the same purpose.

Capital increase without preferential subscription rights (23rd resolution)

The purpose of the **twenty-third resolution** is to grant full powers to the Board of Directors to carry out issues by way of public offering (excluding offers covered by Article L.411-2.1 of the French Monetary and Financial Code).

Shareholders' pre-emptive rights to subscribe for ordinary shares and/or securities carrying rights to shares in the Company would be waived, with the Board of Directors having the option of granting shareholders priority subscription rights.

The issue price of the ordinary shares would be at least equal to the minimum amount provided for by the laws and regulations in force at the time this authorization is used (as of the date hereof, the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the last three trading sessions prior to the start of the public offering, less a maximum discount of 10%), after adjusting this amount, if necessary, to take into account the difference in dividend entitlement dates.

It is proposed that the maximum aggregate par value of ordinary shares that may be issued under this authorization be set at 10% of the share capital.

The maximum nominal amount of debt securities that may be issued under this authorization may not exceed €200 million.

The Board of Directors would have the necessary powers to implement this delegation.

This authorization would be granted for a period of twenty-six months from the date of the General Meeting. This authorization would supersede any unused portion of any authorization previously granted by the Shareholders' Meeting for the same purpose.

Capital increase without pre-emptive subscription rights through a public offering governed by article L. 411-2, paragraph 1 of the French Monetary and Financial Code (24th resolution)

The purpose of the **twenty-fourth resolution** is to give the Board of Directors full powers to carry out issues by way of private placement (offer governed by article L.411-2, paragraph 1 of the French Monetary and Financial Code).

Shareholders' pre-emptive rights to subscribe for ordinary shares and/or securities carrying rights to shares in the Company would be cancelled.

The aggregate par value of ordinary shares that may be issued may not exceed 10% of the share capital.

The maximum nominal amount of debt securities that may be issued under this authorization may not exceed 200 million euros.

The issue price of the ordinary shares would be at least equal to the minimum amount provided for by the laws and regulations in force at the time this authorization is used (as of the date hereof, the weighted average of the prices quoted for the shares on the regulated market of Euronext Paris over the last three trading sessions prior to the start of the public offering, less a maximum discount of 10%), after adjusting this amount, if necessary, to take into account the difference in dividend entitlement dates.

The Board of Directors would have the necessary powers to implement this delegation.

This authorization would be granted for a period of twenty-six months from the date of the General Meeting. This authorization would supersede any unused portion of any authorization previously granted by the Shareholders' Meeting for the same purpose.

Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights (25th resolution)

In the twenty-fifth resolution, shareholders are invited to give the Board of Directors the power to increase the number of shares to be issued under the 22nd, 23rd and 24th resolutions, in accordance with Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, and subject to the ceilings set by the Annual General Meeting.

Accordingly, the number of shares may be increased within 30 days of the close of the subscription period by up to 15% of the initial issue, at the same price as the initial issue, subject to the ceilings set by the General Meeting. This authorization to increase the number of shares would be granted for a period of twenty-six months.

Increase in share capital by incorporation of premiums, reserves, profits or other items (26th resolution)

In the twenty-sixth resolution, shareholders are invited to give the Board of Directors full powers to increase the Company's capital by capitalizing reserves, profits, premiums or any other amounts that may be authorized for capitalization, by issuing and allotting bonus shares or by increasing the par value of existing ordinary shares, or by a combination of these two methods.

The nominal amount of the capital increase resulting from this authorization may not exceed 400,000,000 euros, not including the nominal amount of the capital increase required to preserve the rights of holders of rights or securities giving access to the Company's capital, in accordance with the law and, where applicable, any contractual stipulations providing for other methods of preservation.

This authorization would be granted for a period of twenty-six months from the date of the General Meeting. This authorization would supersede, to the extent of any unused portion, the authorization granted by the General Meeting of June 30, 2022 in its twenty-eighth resolution.

Capital increase in return for contributions in kind (27th resolution)

To facilitate external growth transactions, the **twenty-seventh resolution** proposes that you grant the Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares or securities giving access to the share capital in consideration for any contributions in kind made to the Company in the form of shares or securities giving access to the share capital.

The aggregate par value of ordinary shares or securities giving access to ordinary shares that may be issued under this authorization may not exceed the limit set by the laws and regulations in force at the time the authorization is used by the Board of Directors (currently 10% of the share capital).

This authorization would be granted for a period of twenty-six months from the date of the General Meeting. This authorization would supersede, to the extent of any unused portion, the authorization granted by the General Meeting of June 30, 2022 in its 29th resolution.

Employee share ownership (28th and 29th resolutions)

The purpose of the **twenty-eighth and twenty-ninth resolutions** is to enable employees and retired employees of Vantiva and its affiliates, in France and abroad, to subscribe for shares in the Company, within the framework of a group savings plan set up by the Company (28th resolution) or outside such a plan (29th resolution), depending on the constraints applicable in the countries in which the employee share ownership plan is offered.

These two resolutions would enable the Group's employees, pensioners and corporate officers to benefit from direct shareholding arrangements, or through corporate mutual funds or other structures or entities set up for the benefit of employees. The issue price of the shares or securities giving access to the capital would be determined in accordance with legal and regulatory conditions (i.e., to date, at most, the average of the prices quoted over the twenty trading days preceding the date of the decision setting the opening date of the subscription period), possibly reduced by a maximum discount of 30% (or 40% when the lock-up period provided for in the plan is greater than or equal to 10 years).

We remind you that such issues would require you to waive your pre-emptive subscription rights in favor of Group employees for whom the capital increases would be reserved, in accordance with the conditions set out in Article L. 3332-2 of the French Labor Code.

The maximum nominal amount of capital increases and issues of securities giving access to the capital that may be carried out under these two resolutions may not exceed 1% of the share capital.

Overall limits on the amount of issues carried out under the 22nd, 23rd, 24th, 25th, 27th, 28th and 29th resolutions (30th resolution)

The purpose of the thirtieth resolution submitted for your approval is to set overall ceilings for the total number of shares or securities issued under the 22nd, 23rd, 24th, 25th, 27th, 28th and 29th resolutions, with the number of shares or securities that may be issued under each of these resolutions being deducted from the total amount. As a result

- the maximum aggregate par value of capital increases that may be carried out immediately or in the future may not exceed 20% of the share capital; and
- the maximum aggregate par value of debt securities issued under this authorization may not exceed €200 million.

Consultation of shareholders on the possible early dissolution of the Company following the recognition of accounting losses that reduce shareholders' equity to less than half the share capital (31st resolution)

At December 31, 2022, the Company's shareholders' equity was negative at (163,902,057.54) euros for a share capital of 3,553,956.80 euros (for information, (442,738,272) euros at December 31, 2023 for a share capital of 3,554,317.42 euros).

In accordance with Article L. 225-248 of the French Commercial Code, if the Company's shareholders' equity falls below half of the share capital as a result of losses, the Extraordinary General Meeting must decide whether to dissolve the Company early.

Under the terms of the **thirty-first resolution**, you are asked to approve the early dissolution of the Company. This resolution is proposed in order to comply with legal and regulatory requirements. However, we recommend that you decide that there are no grounds for early dissolution of the Company and, consequently, that you vote for the continuation of the Company's activities.

In accordance with current legal and regulatory provisions, the Company's shareholders' equity must be reconstituted by December 31, 2025.

A final ordinary resolution is proposed in the **32^{ème} resolution** to give full powers to the bearer of a copy or extract of the minutes of this meeting to carry out any registration or filing formalities required by applicable laws and regulations.

Board of Directors