
REMUNERATION POLICY

HAVAS N.V.

dated as of 16 December 2024

REMUNERATION POLICY

1 General

- 1.1 Havas B.V. will be converted into a public limited liability company (*naamloze vennootschap*), be renamed Havas N.V. (the **Company**) and will have a one-tier board consisting of executive directors (the **Executive Directors**) and non-executive directors (the **Non-Executive Directors**).
- 1.2 This remuneration policy (the **Remuneration Policy**) for the Executive and Non-Executive Directors was proposed by the board of directors of the Company (the **Board**) and subsequently adopted by the general meeting of the Company (the **General Meeting**) on 29 October 2024 and is effective as from and including 16 December 2024 and shall remain in full force and effect until amended or terminated (in whole or in part).
- 1.3 The Remuneration Policy will be presented to the General Meeting for adoption at least every four years. Amendments to this Remuneration Policy during this four-year period will be presented by the Board to the General Meeting for adoption. All revisions of the Remuneration Policy shall be accompanied by a description and explanation of all significant changes, the decision-making process followed for its determination. Next, the description shall also explain how it takes into account the votes and views of shareholders and other stakeholders of the Company on the Remuneration Policy since the most recent vote on the Remuneration Policy by the General Meeting. When the General Meeting does not approve the proposed amendments to the Remuneration Policy, the Company shall continue to remunerate in accordance with the existing adopted Remuneration Policy and shall submit a revised policy for approval at the following General Meeting.

2 Scope and objectives

- 2.1 This Remuneration Policy applies to the Executive Directors and Non-Executive Directors. The Remuneration Policy takes into account the Dutch Corporate Governance Code (the **DCGC**) and the applicable Dutch legal requirements.
- 2.2 The Remuneration Policy is intended to foster the Company's strategy of sustainable growth by aligning pay with sustainable long-term value creation for the Company and its affiliated enterprise.
- 2.3 The objective of the remuneration policy is to provide a remuneration structure that allows the Company:
- (a) to attract, reward and retain highly qualified Executive Directors to achieve business and financial goals that create sustainable long-term value for the Company and its affiliated enterprise in a manner consistent with the core business and leadership values of the Company; and

- (b) to attract and retain diverse Non-Executive Directors with the right balance of personal skills, competences and experience required to oversee the Company's strategy and performance.

3 Executive Directors policy

Introduction

- 3.1 The corporate governance, nominations and remuneration committee of the Board (the **Corporate Governance, Nominations and Remuneration Committee**) advises the Board regarding the Remuneration Policy and principles as well as the individual remuneration of the Executive Directors. Within this framework, the Non-Executive Directors determine the individual remuneration of the Executive Directors. In its annual remuneration report, the Non-Executive Directors will communicate clearly and transparently to the Company's stakeholders how this Remuneration Policy has been pursued.
- 3.2 The level of remuneration of the Executive Directors will be determined based on a variety of factors, including periodic benchmark assessments provided by external, independent advisors. When determining the remuneration levels of the Executive Directors, the Corporate Governance, Nominations and Remuneration Committee will also consider the remuneration arrangements for employees of the Company and its group companies, the internal pay ratios and the views within society to ensure that the remuneration of the Executive Directors remains reasonable.
- 3.3 Furthermore, the views of shareholders as expressed during the General Meeting or in dialogue with the largest investors and shareholder representative bodies are considered when operating the Remuneration Policy.
- 3.4 When operating the Remuneration Policy, the Non-Executive Directors analyze the possible outcomes of the variable remuneration elements and how this may affect the total remuneration of the Executive Directors. In this respect, regular scenario analysis will be undertaken whereby the development of the underlying share price of the Company's shares is considered. This with due regard for the risks to which variable remuneration may expose the Company. The variable remuneration shall be linked to predetermined, assessable and influenceable targets, which are predominantly of a long-term nature and linked to the strategy. In determining the actual remuneration of the Executive Directors, the Non-Executive Directors assess the actual performance delivered based on the strategy and takes into account the impact of the overall remuneration of the Executive Directors on the pay differentials within the Company. When determining the remuneration, the Corporate Governance, Nominations and Remuneration Committee obtains the views of the individual Executive Directors relating to the level and structure of the remuneration.
- 3.5 The remuneration structure of the Executive Directors may consist of the following elements:

- (a) fixed compensation – annual service fee;
- (b) short-term incentive – annual bonus plan;
- (c) long-term incentive – LTIP; and
- (d) other benefits.

3.6 These remuneration elements are regularly compared with a balanced remuneration reference group of companies selected. When selecting reference companies the size and complexity of the Company is taken into account. The remuneration reference group will consist out of a peer group of companies as selected by the Non-Executive Directors from time to time.

Fixed compensation – Annual service fee

3.7 The service fee is a fixed compensation and is set by the Non-Executive Directors. The Non-Executive Directors will take into account a variety of factors such as the benchmark of the companies as contained in the remuneration reference group. This fixed compensation may take the form of a services fee paid by the Company or a fixed remuneration paid by a subsidiary of the Company, or a mix of the two.

3.8 The fixed remuneration amounts, whether payable by the Company or a subsidiary of the Company, will be evaluated periodically by the Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors, taking also into account factors such as the Company's size and development, the individual's development, experience, capability and marketability, the nature of the individual's roles and responsibilities, historic salary/fee levels of the individual, internal pay levels as well as general market developments.

3.9 The Corporate Governance, Nominations and Remuneration Committee and Non-Executive Directors will also compare the fixed remuneration against service fee / base salary levels around the median level of a group of comparable companies that they from time to time identify. The Corporate Governance, Nominations and Remuneration Committee may make proposals for the Executive Directors' fixed compensation amount and structure for determination by the Non-Executive Directors.

Short-term incentive – Annual bonus plan

3.10 The Executive Directors may be eligible to receive an annual, performance related bonus in cash (the **Bonus**). The objective of the Bonus is to incentivize strong financial and personal performance in line with the Group's strategy and defined targets. The Bonus may be paid by the Company or by a subsidiary of the Company, or a mix of the two.

3.11 Each year, the Non-Executive Directors set the applicable performance targets and conditions for the Bonus after approval of the budget for the next financial year. The performance related targets typically include financial as well as qualitative and quantitative

non-financial objectives and are consistent with the Company's growth strategy as laid down in the Company's business plan as amended from time to time.

- 3.12 The Non-Executive Directors, after consultation with the Corporate Governance, Nominations and Remuneration Committee, shall review and evaluate the achievements of the targets applicable to each Executive Director to determine the Bonus amount payable by the Company or the applicable subsidiary of the Company.
- 3.13 Furthermore, the Bonus amount and conditions, whether payable by the Company or a subsidiary of the Company, will be evaluated periodically by the Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors, taking also into account factors such as the Company's size and development, the individual's development, experience, capability and marketability, the nature of the individual's roles and responsibilities, historic salary/fee levels of the individual, internal pay levels as well as general market developments.
- 3.14 The Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors will also compare the Bonus amount and conditions around the median level of a group of comparable companies that they from time to time identify. The Compensation and Remuneration Committee may make proposals for the Executive Directors' compensation amount and structure for determination by the Non-Executive Directors.
- 3.15 The Non-Executive Directors may adjust the exact percentages and targets for the Bonus from time to time, starting as from the financial year 2025 prior to the commencement of the relevant performance period (subject to the terms of the employment agreements of Executive Directors with subsidiaries of the Company).
- 3.16 Further details about the targets for the Bonus will be included in the Company's annual remuneration report, including how these relate to the sustainable long-term value creation for the Company and its affiliated enterprise.
- 3.17 After the end of each financial year, the achievement of the performance objectives set for each Executive Director are formally evaluated by the Non-Executive Directors. Pay-out of the Bonus by Havas S.A.S. or Havas Media Group Spain, as applicable, shall be done in accordance with this evaluation.

Long-term incentive –LTIP

- 3.18 The Company may establish an equity-based long-term incentive plans (the **Equity Incentive Plan**) as part of its remuneration arrangements of the Executive Directors.
- 3.19 The Equity Incentive Plan shall consist of an omnibus incentive compensation plan, containing general terms and conditions that will be applicable to all grants of incentive awards by the Company, and additional documents adopted by the Board or, on behalf of the Board, by the Corporate Governance, Nomination and Remuneration Committee or their delegate, which supplement or supersede such omnibus incentive compensation plan.

- 3.20 Pursuant to the Equity Incentive Plan, the Board or, on behalf of the Board, the Corporate Governance, Nomination and Remuneration Committee or their delegate will be able to grant share-based incentives, including performance share units, restricted share units, stock options, share appreciation rights, restricted shares, and other share-based awards, to Executive Directors, or directors, managers, corporate officers or other employees of subsidiaries of the Company.
- 3.21 The administrator of the Equity Incentive Plan will have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Equity Incentive Plan. Awards may be subject to the fulfilment of certain performance criteria as determined by the Board or the Corporate Governance, Nominations and Remuneration Committee.
- 3.22 The vesting period of future grants is expected to be of three years, but may be longer or shorter in the discretion of the Board or the Corporate Governance, Nominations and Remuneration Committee. For such future grants, the applicable conditions will be evaluated periodically by the Corporate Governance, Nominations and Remuneration Committee and the Non-Executive Directors and changes may be made.

Other benefits

- 3.23 The Executive Directors may be entitled to customary fringe benefits such as a company car. Other benefits (e.g., health insurance, reimbursement of reasonable expenses incurred, D&O liability insurance) will be provided in line with the existing Company agreements and practices, or as determined by the Non-Executive Directors. The Executive Directors will further be entitled to benefits that are mandatory under applicable laws.
- 3.24 The Non-Executive Directors, after consultation with the Corporate Governance, Nominations and Remuneration Committee and the supervisory board of Havas S.A.S., when appropriate, may from time to time evaluate the appropriateness of existing arrangements for the fringe benefits of Executive Directors, and propose modifications.

Service agreements and severance payments

- 3.25 In line with the Dutch Corporate Governance Code, Executive Directors will typically be appointed for four-year terms.
- 3.26 The Non-Executive Directors will determine the appropriate severance payment, if any, for Executive Directors. In determining any such payment, the Non-Executive Directors shall observe applicable laws and corporate governance rules. The Non-Executive Directors may deviate from applicable corporate governance rules only in justified circumstances. As policy, any severance payment must not exceed a sum equivalent to the annual service fee. This would also apply in a situation of severance due to a change in control; however, no severance payments should be agreed on for change-of-control events. No severance payment shall be made if the service agreement is terminated early at the initiative of the relevant Executive Director or if the Executive Director has been dismissed for cause (under the laws governing the applicable services agreement) or on grounds that were caused by

seriously culpable or (deliberate or grossly) negligent behaviour. Mandatory payments under applicable statutory law should not be considered a severance pay.

- 3.27 The treatment of incentive awards upon termination of employment will depend on the circumstances of departure in accordance with the applicable incentive plan rules.

Clawback and ultimate remedium

- 3.28 Variable remuneration may be adjusted or recovered from an Executive Director, in accordance with the relevant provisions in the Dutch Civil Code, as amended from time to time (currently: based on the relevant provisions as contained in Section 2:135 of the Dutch Civil Code).

Miscellaneous

- 3.29 The Company does not provide its Executive Directors any personal loans, guarantees or advance payments.

- 3.30 The Non-Executive Directors have the authority, upon recommendation of the Corporate Governance, Nominations and Remuneration Committee, to deviate from the Remuneration Policy, in case of exceptional circumstances. Exceptional circumstances are circumstances in which deviation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, such as the appointment of an interim Executive Director or the appointment of a new Executive Director. The Non-Executive Directors may grant an award in order to buy-out any remuneration forfeited on joining the Company to facilitate recruitment of such new or interim Executive Directors equal to the value of the forfeited remuneration to be determined by the Non-Executive Directors, comprising cash or medium- to long-term incentives. The rationale and detail of any such deviation will be disclosed in the annual remuneration report.

4 Non-Executive Directors policy

Introduction

- 4.1 In line with the roles and responsibilities of the Non-Executive Directors, the compensation of the individual Non-Executive Directors is based on fixed amounts paid in cash. Non-Executive Directors are not entitled to any performance or equity related compensation and are not entitled to any pension allowance or contribution. This compensation structure is designed to ensure the independence of the Non-Executive Directors and the effectiveness from a corporate governance perspective. The remuneration of Non-Executive Directors is determined by the General Meeting.

Fixed compensation

- 4.2 The remuneration of the Non-Executive Directors consists of a fixed annual payment as follows:

Non-Executive Director	EUR 50,000
Chairperson of the Audit & Sustainability Committee	EUR 30,000
Member of the Audit & Sustainability Committee (excluding the chairperson)	EUR 20,000
Chairperson of the Corporate Governance, Nominations and Remuneration Committee	EUR 25,000
Member of the Corporate Governance, Nominations and Remuneration Committee (excluding the chairperson)	EUR 20,000

4.3 Non-Executive Directors are also eligible to receive reimbursement of reasonable expenses incurred undertaking their duties, including any applicable taxes.

4.4 Non-Executive Directors are further eligible to receive additional remuneration, including in the form of shares and rights to acquire shares, for duties performed for the Company or any of its subsidiaries in a role other than as Non-Executive Director. Such remuneration, including an adequate explanation of its basis and amount, shall be disclosed to the General Meeting and in the annual remuneration report.

4.5 Non-Executive Directors are not eligible for an annual cash bonus or any other type of variable remuneration linked to the financial results of the Company.

Miscellaneous

4.6 Non-Executive Directors are typically appointed by the General meeting for a period of not more than four years at a time and may then be reappointed once for a period of four years. A Non-Executive Director may then subsequently be reappointed for a period of two years, which appointment may be extended by at most two years. The applicable rules and procedures with respect to appointments, reappointments, suspension, and dismissal are governed by Dutch law, the Articles of Association, and the Board Regulations. Non-Executive Directors are not entitled to any severance pay.

4.7 The Company does not provide its Non-Executive Directors any personal loans, guarantees or advance payments.

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