

## LA FRANÇAISE DES JEUX

French limited company with a share capital of 76 400 000 euros  
Registered office : 3/7 quai du Point du Jour - 92100 Boulogne-Billancourt  
315 065 292 RCS NANTERRE

(the « Company »)

### **REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING OF 25 APRIL 2024**

Dear shareholders,

You are convened to the ordinary and extraordinary annual general meeting on 25 April 2024.

In this context, the reports drawn up by the Board of Directors are made available to you, i.e. the management report, the report on the management of the group and the report on corporate governance (these being included in the Universal Registration Document filed with the Autorité des marchés financiers on 15 March 2024) and the reports of the Statutory Auditors on the parent company financial statements and consolidated financial statements and on regulated agreements.

The purpose of this report is to present to you the various resolutions submitted to your vote.

#### **Resolutions presented to the Ordinary General Meeting**

##### **1<sup>st</sup> et 2<sup>nd</sup> resolutions – Approval of the parent company financial statements and approval of the consolidated financial statements**

The purpose of the 1st and 2nd resolutions is to allow you to approve the parent company financial statements and then the consolidated financial statements of FDJ, as presented in Chapter 6 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 15 March 2024.

In 2023, FDJ recorded gross gaming revenue of €6,614.3 million and revenue of €2,466.9 million. The Company's operating income was €506.6 million and its net profit was €397.0 million.

In 2023, the Group recorded gross gaming revenue of €6,710.4 million and revenue of €2,621.4 million. It generated recurring operating income of €531.8 million and EBITDA of €656.8 million. The consolidated net profit was €425.1 million.

##### **3<sup>rd</sup> resolution – Appropriation of earnings and determination of the dividend**

The purpose of the 3rd resolution is to allocate the profit for the year, i.e. €397,049,870.78.

Taking into account retained earnings of €374,240.16, the distributable profit amounts to €397,424,110.94 from which it is proposed to distribute a dividend of €339,980,000.00 i.e. €1.78 per share. The payment of the dividend is scheduled for 07 May 2024.

The balance of €57,444,110.94 will be allocated to the optional reserve.

You will also be asked to record the amount of dividends paid over the past three years, in accordance with the regulations:

<b>In euros</b>	<b>Dividend per share</b>	<b>Total dividend</b>
FY 2020	€0.90	€171,900,000
FY 2021	€1.24	€236,840,000
FY 2022	€1.37	€261,670,000

**4<sup>th</sup> resolution – Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code**

By voting on the 4th resolution, you are asked to approve the new regulated agreements concluded during the past financial year, presented in the statutory auditors' report and summarised below:

**Cooperation agreement “Impact 2024 call for projects - 2023 Edition” with the French National Sports Agency (ANS), the Paris 2024 Endowment Fund (FDD Paris 2024), the French National Olympic Committee (CNOSF) and the French Paralympic Committee (CPSF)**

As a reminder, on 28 July 2022, the Board of Directors authorised FDJ to enter into an agreement with the ANS, the FDD Paris 2024, the CNOSF and the CPSF. The purpose of this agreement is to define the terms and conditions for the organisation of the “Impact 2024” call for projects and for the financial support of the winning projects.

FDJ had expressed a desire to be associated with the “Impact 2024” call for projects for the 2022 edition by creating a specific category for increasing female participation in sport. The goal is to back transformative projects that factor in the ambitions and needs of women today (well-being, health, physical condition), together with their personal circumstances and their desire to get involved more freely in sport.

The first two rounds of the Impact 2024 call for projects were held in 2020 and 2021. Impact 2024 is run by the ANS and was initially funded by the Paris 2024 Olympic and Paralympic Organising Committee (Paris 2024), the CNOSF and the CPSF. FDJ joined the call for projects in the third round held in 2022, thereby becoming the first private funding partner for Impact 2024. Furthermore, the FDD Paris has replaced Paris 2024. The ANS is the main operator of the call for projects.

As FDJ wished to continue the partnership for the 2023 edition, the Board of Directors meeting of 19 April 2023 authorised the conclusion of a new agreement for 2023 which was signed on 29 September 2023.

FDJ's financial commitment under this agreement is a grant of €100,000 to be paid before 30 September 2023.

This agreement is subject to the procedure for regulated agreements because it is between the Company and the French State, which is represented on the Board of Directors and holds more than 10% of the Company's share capital; as a result, the Director representing the French State did not take part in the deliberations nor in the vote of the Board of Directors meeting of 14 February 2023 which authorised the conclusion of this agreement.

## **Cooperation agreement “Gaining Ground FDJ - 2023 Edition” with the National Sports Agency (ANS)**

As a reminder, in 2021, FDJ, the National Sports Agency (ANS) and Terre de Jeux 2024 jointly engaged in the “Gaining Ground” project, thereby strengthening the support provided to the development of sports participation in France. This scheme is wholly funded by FDJ, under an agreement signed with the ANS on 20 September 2021 which defines the terms of action and commits FDJ to provide a budget of €130,000. The agreement had been authorised in advance by the Board of Directors meeting of 29 July 2021 in connection with the procedure applicable to regulated agreements.

This one-year agreement is expected to be renewed and indeed extended, so that FDJ, as a partner of OJO, can leave a positive and tangible heritage that promotes sport for all throughout France.

Consequently, after being renewed for the first time for the 2022 edition, the Board of Directors of 14 February 2023 authorised the renewal of the same project for 2023. As in previous years, the workings of the project were run by the ANS. It operated in all municipalities that are members of the Terre de Jeux 2024 network and have an FDJ point of sale.

For the 2023 edition, the one-year contract signed on 3 March 2023 is again expected to be renewed in the run-up to the Paris 2024 Olympics and Paralympics.

The scheme is funded entirely by FDJ, with funding of €375,000 provided for 2023: €350,000 allotted for the installation of sports facilities and €25,000 allotted to the ANS for operating costs in order to strengthen its involvement and reach the target of funding 20 facilities in 2023.

This is supplemented by €199,000 left over from the 2021 and 2022 budgets, giving a total budget for 2023 of €574,000.

This agreement is subject to the procedure for regulated agreements because it is between the Company and the French State, which is represented on the Board of Directors and holds more than 10% of the Company’s share capital; as a result, the Director representing the French State did not take part in the deliberations nor in the vote of the Board of Directors meeting of 14 February 2023 which authorised the conclusion of this agreement.

## **5th to 10th resolutions – Composition of the Board of Directors**

### **5th resolution – Reappointment of Stéphane Pallez as Director**

The term of Stéphane Pallez, Director and also Chairwoman and CEO since 21 October 2014 after being reappointed by the General Meeting of 05 June 2019, expires at the end of the General Meeting held to approve the 2023 financial statements.

Consequently, by voting on the 5th resolution, you are asked to reappoint Stéphane Pallez as Director for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

Stéphane Pallez has been Chairwoman and Chief Executive Officer of FDJ since November 2014. In her first term of office, she successfully completed a new phase in the Company’s development, launching its digital transformation, while confirming the territorial anchoring of FDJ by investing in its local distribution network in France. In 2019 she successfully completed the company’s privatisation through an initial public offering, which was the foundation for the in-depth transformation of the company and its strategy. During her second term of office she allowed the FDJ Group to enter a new phase in the development and diversification of its business, with the

completion of two major acquisitions: ZEturf, a French online horse-race betting operator, making the company the fourth largest operator of online gaming and betting services open to competition in France, and Premier Lotteries Ireland, the Irish national lottery operator, thereby strengthening the Group's international dimension. Lastly, she allowed the FDJ Group to enter a new major phase in the development of its competitive businesses in France and abroad with the launch in early 2024 of a takeover bid for the Kindred group, a leading online gaming and betting operator in Europe.

Stéphane Pallez is a graduate of the Institut d'Études Politiques (IEP) in Paris and of the École nationale d'administration (ENA – Louise Michel cohort). She was previously Chairwoman and Chief Executive Officer of the CCR reinsurance group from 2011 to 2014. From 2004 to 2011, she was deputy Chief Financial Officer at France Télécom-Orange telecommunications group. From 1984 to 2004, Stéphane Pallez held various positions in the executive management of the Treasury at the Ministry of Economy and Finance. She was responsible for the Insurance subdirectorates from 1995, became Deputy Head of the Department for French State investments between 1998 and 2000, then Head of the European and International Affairs Department between 2000 and 2004. During that period, she was also Alternate Executive Director for the World Bank in Washington from 1988 to 1990, and technical advisor to the Ministers in charge of the Economy and Finance Pierre Bérégozovoy and Michel Sapin, responsible for industrial matters, from 1991 to 1993..

If Stéphane Pallez is reappointed as Director by the General Meeting, she will also be reappointed as Chairwoman and CEO of the Company.

It should be noted that the executive management of the Company is the responsibility of the Chairwoman and CEO, Stéphane Pallez, and a Deputy Chief Executive Officer, Charles Lantieri.

Since the Company's initial public offering on 21 November 2019, the rules of appointment and withdrawal set out in the French Commercial Code have applied to the Chairwoman and CEO.

However, it should be noted that Article 20 of Order 2019-1015 of 2 October 2019 requires that she cannot take office until the Ministers of the Economy and of the Budget have granted prior approval, after consulting the French gaming regulatory authority (ANJ). Furthermore, that same article states that this approval can be withdrawn by order of the Ministers of the Economy and of the Budget, after consulting the ANJ; such withdrawal shall by operation of law cause the Chairwoman and Chief Executive Officer's duties to cease.

In accordance with the above procedure, the Board of Directors meeting on 19 December 2023, on the recommendation of the Governance, Nominations and Remuneration Committee meeting on 13 December 2023, decided:

- to propose that the functions of Chairwoman of the Board and Chief Executive Officer remain consolidated, with the appointment of a Deputy Chief Executive Officer on the recommendation of the Chairwoman and Chief Executive Officer;
- to approve the principle of renewing the terms of office of FDJ's executive corporate directors for a period of four years;
- to initiate the procedure for requesting the approval of Stéphane Pallez and Charles Lantieri from the Ministers responsible for the Economy and the Budget after receiving the opinion of the ANJ.

Requests for approval for the appointment of the Chairwoman and Chief Executive Officer and the Deputy Chief Executive Officer were sent by letter dated 10 January 2024 to the Ministers responsible for the Economy and the Budget, who had 30 days in which to rule on the said request. By decision of 9 February 2024, the Ministers responsible for the Economy and the Budget, subject to the final decision of the company's governing bodies, approved Stéphane Pallez as Chairwoman and CEO of FDJ and Charles Lantieri as Deputy Chief Executive Officer of FDJ.

Consequently, subject to the approval of the 5th resolution, the Board of Directors meeting to be held after the General Meeting will (i) confirm the consolidation of the functions of Chairwoman of the Board of Directors and Chief Executive Officer and (ii) decide on the appointment of Stéphane Pallez as Chairwoman and Chief Executive Officer for the duration of her term of office as director. It will also vote on the appointment of Charles Lantieri as Deputy Chief Executive Officer for the same term, on the proposal of Stéphane Pallez.

The presentation and the list of Stéphane Pallez' current terms of office can be consulted in appendix 1.

#### **6th resolution – Reappointment of Union des blessés de la face et de la tête (UBFT) as Director**

The term of UBFT, Director since 19 December 1978 after being reappointed most recently on 05 June 2019, expires at the end of the General Meeting held to approve the 2023 financial statements. Consequently, by voting on the 6th resolution, you are asked to reappoint UBFT as Director for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

UBFT is one of the Company's historical players; it has been involved since the beginning of the National Lottery, the aim of which was to help veterans and victims of agricultural disasters. UBFT was one of the first shareholders and directors of the Company and now holds 10.1% of its share capital. This historical shareholder has supported all of FDJ's structural transformations, from its creation to the present day. Olivier Roussel, permanent representative of UBFT on the Board of Directors therefore has perfect knowledge of the Company and its history. The experience and seniority of this legal entity director contribute very useful background information for the strategic discussions that take place in governing bodies, in a Group that is undergoing profound transformation.

UBFT has been a member of the CSR and Responsible Gaming Committee since the Company's IPO. Its permanent representative, Olivier Roussel, brings to the CSR and Responsible Gaming Committee his expertise on societal issues.

If UBFT is reappointed by the General Meeting, it will continue to be a member of the Company's CSR and Responsible Gaming Committee.

For information, Olivier Roussel's (the permanent representative of UBFT) individual attendance rate at the meetings of the Board of Directors and the CSR and Responsible Gaming Committee is 100% over financial year 2023.

The presentation and the list of the current terms of office of UBFT and its permanent representative can be consulted in appendix 1.

#### **7th resolution - Reappointment of Fédération Nationale André Maginot des Anciens Combattants (FNAM) as Director**

The term of FNAM, Director since 05 October 2009 after being reappointed most recently on 05 June 2019, expires at the end of the General Meeting held to approve the 2023 financial statements. Consequently, by voting on the 7th resolution, you are asked to reappoint FNAM as Director for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

Like UBFT, FNAM is also a historical shareholder of the Company and now holds 4.27% of its share capital. It has supported all of FDJ's structural transformations, from its creation to the present day. FNAM has sat on the Board of Directors since 2009 and Jacques Sonnet, its permanent

representative, therefore has perfect knowledge of the Company and its history. Like UBFT, the experience and seniority of this legal entity director contribute very useful background information for the strategic discussions that take place in governing bodies, in a Group that is undergoing profound transformation.

For information, Jacques Sonnet's (the permanent representative of FNAM) individual attendance rate at the meetings of the Board of Directors is 100% over financial year 2023.

The presentation and the list of the current terms of office of FNAM and its permanent representative can be consulted in appendix 1.

### **8th resolution – Reappointment of Predica as Director**

The term of Predica, independent Director since 18 June 2020, expires at the end of this General Meeting.

Consequently, by voting on the 8th resolution, you are asked to reappoint Predica as Director for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

Predica represents a major shareholder of FDJ, with 5.33% of the share capital and 6.90% of the voting rights (held jointly with CAAR). Florence Barjou is currently the permanent representative of Predica on the Board of Directors. She is a graduate of the University of Paris Dauphine and holds a doctorate in economic science (2000) from the University of Nanterre. She received a diploma from the Company Director course at Sciences Po in 2022. She is currently Chief Investment Officer at Crédit Agricole Assurances.

Through its permanent representative, Predica enables the Board of Directors and the Audit and Risks Committee, of which it is a member, to benefit from her financial expertise and her experience of companies operating in an international context.

If Predica is reappointed by the General Meeting, it will continue to be a member of the Company's Audit and Risks Committee.

For information, as permanent representative of Predica, Florence Barjou's individual attendance rate at the meetings of the Board of Directors and Audit and Risks Committee is 78% over financial year 2023.

The presentation and the list of the current terms of office of Predica and its permanent representative can be consulted in appendix 1.

### **9th and 10th resolutions - Appointment of a director representing employee shareholders**

By voting on the 9th and 10th resolutions, you are asked to appoint a Director representing employee shareholders (and his or her substitute), among the two following candidates, appointed following a single consultation with all employee shareholders of FDJ and its subsidiaries, in accordance with Article 13.1.b) of the Articles of Association of FDJ:

- David Chianese, main candidate, and Nathalie Deiss, substitute, having received 54.22% of the votes;
- Frédéric Martins, main candidate, and Sébastien Devillepoix, substitute, having received 45.78% of the votes.

The lists of candidates (incumbent and substitute) and their mission statements are presented below.

The applicant with the largest number of votes during FDJ's ordinary General Meeting of Shareholders will be appointed Director representing employee shareholders. In the event of a tie after the vote by FDJ's shareholders, the candidate with the largest number of votes during the consultation with employees will be elected Director representing employee shareholders.

The presentation and the Mission Statement of the candidates can be consulted in appendix 1.

Following resolutions 5 to 10, the Board of Directors will still be composed of 15 members: the Chairwoman and CEO;

- a Director representing the French State;
- two Directors appointed by the General Meeting of Shareholders on the proposal of the French State;
- two Directors representing employees;
- a Director representing employee shareholders;
- two Directors representing historical shareholders, veterans;
- six independent Directors appointed by the General Meeting.

Among the 12 Directors to be taken into account for the calculation of the rate of independence and representation of women on the Board, six are independent Directors and six are women. It should be noted that the two Directors representing employees and the Director representing employee shareholders are not taken into account in the calculation basis, in accordance with the Afep-Medef Code. Consequently, the Board's independence rate is 50%, and the gender equality rate is respected with 50% men and 50% women.

The representative of the Economic and Labour Relations Council sits on the Board of Directors in an advisory capacity.

Below is the composition of the Board of Directors following the General Meeting of 25 April 2024, subject to the approval of resolutions 5 to 10:

	Age	Number of offices in listed companies	Independence	Date of first appointment	Date of reappointment	Duration of current term of office	Expiry of term of office	Seniority on the Board on the date of the GM	Audit and Risks Committee	Governance, Nominations and Remuneration Committee	CSR &RG Committee
Stéphane Pallez, Chairwoman and CEO	64	1		21.10.2014	05.06.2019	4 years	GM 2028 <sup>(1)</sup>	9 years			
<b>Directors appointed by the General Meeting of Shareholders</b>											
L'Union des Blessés de la Face (UBFT), represented by Olivier Roussel	62	0		19.12.1978	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	45 years			◆
Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet	85	0		05.10.2009	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	14 years			
Predica (represented by Florence Barjou from 01 March 2022)	51	1	✗	18.06.2020	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	3 years	◆		
Fabienne Dulac	56	2	✗	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	4 years			◆
Xavier Girre	54	1	✗	17.10.2014	26.04.2022	4 years	GM 2026 <sup>(2)</sup>	9 years	⊕		
Françoise Gri	66	1	✗	16.12.2020	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	3 years		◆	⊕
Philippe Lazare	67	0	✗	08.06.2022	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	1 year	◆	⊕	
Corinne Lejbowicz	63	0	✗	04.11.2019	27.04.2023	4 years	GM 2027 <sup>(3)</sup>	4 years	◆		
<b>Director representing the French State</b>											
Charles Sarrazin since 09 March 2020 (replacing Emmanuel Bossière)	49	0		09.03.2020	26.04.2022 (notice of appointment of Charles Sarrazin)	4 years	GM 2026 <sup>(2)</sup>	4 years	◆	◆	
<b>Directors appointed by General Meeting of Shareholders on the proposal of the French State</b>											
Ghislaine Doukhan	56	0		02.02.2017	26.04.2022	4 years	GM 2026 <sup>(2)</sup>	7 years	◆		
Didier Trutt	63	0		17.10.2014	26.04.2022	4 years	GM 2026 <sup>(2)</sup>	9 years			◆
<b>Directors representing employees</b>											
Agnès Lyon-Caen	54	0		12.02.2018	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	6 years	◆	◆	
Didier Pitisi	57	0		25.04.2024	25.04.2024	4 years	GM 2028 <sup>(1)</sup>	0 year			◆
<b>Director representing employee shareholders</b>											



The name of the director representing employees will be announced after the vote of the General Meeting. The shareholders will decide between David Chianese and Frédéric Martins .				25.04.2024	4 years	GM 2028 <sup>(1)</sup>	0 years		
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(1) General Meeting approving the financial statements for the financial year ending 2028.  
(2) General Meeting approving the financial statements for the financial year ending 2025.  
(3) General Meeting approving the financial statements for the financial year ending 2026.

### **11th and 12th resolutions: Appointment of Deloitte & Associés and PricewaterhouseCoopers Audit as sustainability reporting auditors**

As part of the transposition into French law of the CSRD (Corporate Sustainability Reporting Directive), the companies concerned are required to propose, at the 2024 General Meeting, the appointment of a sustainability auditor whose role is to monitor and verify the sustainability information provided by the company.

Accordingly, by voting on the 11th and 12th resolutions, for the purposes of certifying the sustainability information referred to in Article L. 232-6-3 of the French Commercial Code, it is proposed that the General Meeting appoint: - Deloitte & Associés, statutory auditor of the Company, to certify the sustainability information provided by the Company. By derogation from the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, this appointment will be for a period of three financial years, i.e. until the end of its current term of office as statutory auditor or until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2026, and - PricewaterhouseCoopers Audit, statutory auditor of the Company, to certify the sustainability information provided by the Company. By derogation from the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Order no. 2023-1142 of 6 December 2023 relating to the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, this appointment will be for a period of four financial years, i.e. until the end of its current term of office as statutory auditor or until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

### **13th to 16th resolutions – Approval of the remuneration of Corporate Directors**

The purpose of the 13th to 16th resolutions is to submit to you:

- by resolutions 13, 14 and 15, information concerning and the items of the remuneration paid during or awarded in respect of the year ended 31 December 2023 to the Corporate Directors (known as the “ex post vote” on 2023 remuneration);
- by resolution 16, the remuneration policy for the Corporate Directors for 2024 (known as the “ex ante vote” on the remuneration policy for 2024).

#### ***13th to 15th resolutions: ex post vote***

By voting on the 13th resolution, you are asked to approve the information relating to the remuneration of all Corporate Directors, namely the two Executive Corporate Directors (ECDs) - Stéphane Pallez, Chairwoman and CEO, and Charles Lantieri, Deputy Chief Executive Officer - and the Directors, for the year ended 31 December 2023.

This information is included in subsection 2.2.2 of the Universal Registration Document filed with the AMF on 15 March 2024, pursuant to Article L. 22-10-9 I. of the French Commercial Code.

The summary table below sets out the remuneration paid or awarded to Stéphane Pallez during or in respect of 2022 and 2023:

Stéphane Pallez, Chairwoman and CEO	FY 2022		FY 2023	
	Amounts due (in euros, gross)	Amounts paid (in euros, gross)	Amounts due (in euros, gross)	Amounts paid (in euros, gross)
Fixed remuneration	€320,000	€320,000	€320,000	€320,000
Annual variable remuneration	€302,349 *	€193,211	€356,073**	€302,349
Exceptional remuneration	None	None	None	None
Remuneration as a director	None	None	None	None
Valuation of options granted during the year	None	None	None	None
Valuation of performance shares awarded during the year	€320,000	None	€320,000	None
Valuation of the other long term remuneration plans	None	None	None	None
Benefits in kind	€10,460	€10,460	€7,760	€7,760
<b>TOTAL</b>	<b>€952,809</b>	<b>€523,671</b>	<b>€1,003,833</b>	<b>€630,109</b>

\* The annual variable remuneration received by Stéphane Pallez in 2023 in respect of 2022 represents 94% of the annual fixed remuneration due, i.e. €320,000, in accordance with the decision of the Board of Directors on 14 February 2023.

\*\* The annual variable remuneration to be received by Stéphane Pallez in 2024 in respect of 2023 represents 111% of the annual fixed remuneration due, i.e. €320,000, in accordance with the decision of the Board of Directors on 14 February 2024. It is noted that, in accordance with the last paragraph of Article L. 22-10-34 of the French Commercial Code, this item of remuneration may only be paid after approval by the General Meeting.

Details on the items of remuneration for Stéphane Pallez for 2023 are provided below in the section on the 14th resolution.

The summary table below sets out the remuneration paid or awarded to Charles Lantieri during or in respect of 2022 and 2023:

<b>Charles Lantieri, Deputy Chief Executive Officer</b>	<b>FY 2022</b>		<b>FY 2023</b>	
	<b>Amounts due (in euros, gross)</b>	<b>Amounts paid (in euros, gross)</b>	<b>Amounts due (in euros, gross)</b>	<b>Amounts paid (in euros, gross)</b>
Fixed remuneration	€248,000	€248,000	€248,000	€248,000
Annual variable remuneration	€234,321 *	€149,738	€275,956**	€234,321
Exceptional remuneration	None	None	None	None
Remuneration as a director	None	None	None	None
Valuation of options granted during the year	None	None	None	None
Valuation of performance shares awarded during the year	€248,000	None	€248,000	None
Valuation of the other long term remuneration plans	None	None	None	None
Benefits in kind	€1,680	€1,680	€4,577	€4,577
<b>TOTAL</b>	<b>€732,001</b>	<b>€399,418</b>	<b>€776,533</b>	<b>€486,898</b>

\* The annual variable remuneration to be received by Charles Lantieri in 2023 in respect of 2022 represents 94% of the annual fixed remuneration due, i.e. €248,000, in accordance with the decision of the Board of Directors on 14 February 2023.

\*\* The annual variable remuneration to be received by Charles Lantieri in 2024 in respect of 2023 represents 111% of the annual fixed remuneration due, i.e. €248,000, in accordance with the decision of the Board of Directors on 14 February 2024.

Details on the items of remuneration for Charles Lantieri for 2023 are provided below in the section on the 15th resolution.

The summary table below sets out the remuneration due to the Company's Directors for 2022 and 2023:

#### Remuneration of board members

	FY 2022			FY 2023			
	Gross amount* of remuneration due (after capping of €2,500)	Gross amount* due to the State	Gross amount* due to the director	Gross amount* due to the State	Gross amount* due to the State	Gross amount* due to the director	Attendance rate in meetings of the Board of Directors and its committees
<b>State (C. Sarrazin)</b>	€63,000	€63,000	-	€75,986	€75,986	-	95%
<b>G. Doukhan</b>	€57,000	€8,550	€48,450	€65,500	€9,825	€55,675	100%
<b>D. Trutt</b>	€43,000	€6,450	€36,550	€43,500	€6,525	€36,975	83%
<b>UBFT</b> (represented by O. Roussel)	€47,000	-	€47,000	€49,500	-	€49,500	100%
<b>FNAM</b> (represented by J. Sonnet)	€37,000	-	€37,000	€39,500	-	€39,500	100%
<b>F. Dulac</b>	€50,000	-	€50,000	€62,986	-	€62,986	100%
<b>X. Girre</b>	€76,000	-	€76,000	€89,986	-	€89,986	100%
<b>F. Gri</b>	€39,000	-	€39,000	€49,662	-	€49,662	93%
<b>P. Lazare</b>	€19,500	-	€19,500	€74,962	-	€74,962	100%
As Director (from 27 April 2023)	n/a	n/a	n/a	€60,962	-	€60,962	100%
As non-voting member (from 18 June 2022 to 27 April 2023)	€19,500 (no fixed amount)	-	€19,500	€14,000	-	€14,000	100%
<b>C. Lejbowicz</b>	€57,000	-	€57,000	€61,500	-	€61,500	93%
<b>P. Pringuet</b>	€72,000	-	€72,000	€28,000	-	€28,000	100%
<b>Predica</b> (represented by F. Barjou)	€39,500	-	€39,500	€58,905	-	€58,905	78%
<b>TOTAL</b>	<b>€600,000</b>	<b>€78,000</b>	<b>€522,000</b>	<b>€699,987</b>	<b>€92,336</b>	<b>€607,651</b>	<b>96%</b>

After noting the number of meetings of the Board of Directors and the Committees during the past financial year, the Board of Directors of 14 February 2024 noted that the total gross remuneration of the directors amounted to €665,395.

In addition, as indicated in sub-section 2.2.1.3 of the Universal Registration Document, the Board of Directors meeting of 14 February 2024 proposed to the General Meeting that the remainder of the unused 2023 remuneration budget (i.e. €34,605) be distributed among Board members who participated in the ad hoc committees held in 2023. As seven ad hoc committee meetings were held, representing 32 participations, the amount to be paid per member and per meeting would be equal to €1,081, subject to

approval by the General Meeting of the remuneration policy as described in section 2.2.1.3 of the Universal Registration Document.

Consequently, the Board of Directors of 14 February 2024, on the proposal of the CGNR, adopted the distribution of the remuneration budget of the Directors as shown in the table below, i.e. a total remuneration of €699,987 for the Directors for financial year 2023.

The methods for allocating the remuneration of the directors (formerly directors' fees) in force for 2023 are the same as those described in the sub-section 2.2.1.3 "*Remuneration policy for directors: Remuneration granted to directors for financial year 2024*" of the Universal Registration Document filed with the AMF on 15 March 2024, with the exception of the consideration of the ad hoc committee meetings.

The amounts owed to the eligible directors are either paid to them directly and/or paid in whole or part to the French State's budget, in accordance with Articles 5 and 6V of Order no. 2014-948.

The Chairwoman and CEO does not receive any director's remuneration in respect of her work within the Board of Directors.

The Director representing the French State, did not personally receive any remuneration from the Company in respect of his office. The full amount of remuneration corresponding to his office was paid directly to the French Public Treasury.

The private sector Directors appointed by the General Meeting of Shareholders on the proposal of the French State, Didier Trutt and Ghislaine Doukhan, received 85% of the remuneration corresponding to their offices by virtue of the Order of 05 January 2018 pursuant to Article 6 of Order no. 2014-948 of 20 August 2014 on governance and transactions on the share capital of companies with public shareholdings. The remainder of the remuneration corresponding to these offices is paid directly to the Public Treasury in line with regulations.

The Directors representing employees on the Company's Board of Directors did not receive any remuneration from the Company in respect of their offices as Directors. They are Philippe Pirani and Agnès Lyon-Caen. The same applies to the director representing employee shareholders, David Chianese.

Lastly, the non-voting member, if any, only receives the variable part of the remuneration related to attendance.

The non-Executive Directors did not receive any other remuneration from the Company or from a company within its scope of consolidation for their role as Director.

No commitments were made to directors corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of entering, leaving, or changing office or subsequent to their holding that office, in particular pension commitments and other lifetime benefits.

By voting on the 14th and 15th resolutions, you are asked to approve the remuneration paid during or awarded for the year ended 31 December 2023 to Stéphane Pallez, Chairwoman and Chief Executive Officer (14th resolution) and Charles Lantieri, Deputy Chief Executive Officer (15th resolution).

These items are described in detail in sub-sections 2.2.2.1 and 2.2.2.2 of the Universal Registration Document filed with the AMF on 15 March 2024. They are summarised below:

- **Fixed, variable and exceptional items comprising the total remuneration and benefits of all kinds paid during the past year or allocated for that year to Stéphane Pallez, Chairwoman and CEO**

<b>Remuneration items subject to a vote</b>	<b>Amounts granted in respect of financial year 2023</b> (paid during this financial year or subsequent financial years)	<b>Amounts paid during financial year 2023</b> (granted during this financial year or subsequent financial years)	<b>Presentation/Comments</b>
<b>Fixed remuneration</b>	€320,000	€320,004	Stéphane Pallez' fixed remuneration for financial year 2023 was approved by the General Meeting of Shareholders on 27 April 2023 after being adopted by the Board of Directors on 14 February 2023 on the proposal of the CGNR.  Stéphane Pallez's fixed remuneration has remained stable since 2020.
<b>Annual variable remuneration</b>	€356,073	€302,349	Stéphane Pallez' annual variable portion could have amounted to €349,091 (without outperformance), or 109% of her fixed remuneration for financial year 2023. If the objectives giving rise to outperformance were achieved, the maximum annual variable portion could have reached €453,818, i.e. 142% of her fixed remuneration.  In accordance with the elements detailed in 2.2.2.3 below, the financial criteria were reached at 120% and the non-financial criteria at 75% with a total achievement rate of 102%.  It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2023 under the provisions of Article L. 22-10-9 of the French Commercial Code.
<b>Multi-year variable remuneration</b>	n/a	n/a	Stéphane Pallez did not receive any multi-year variable remuneration for financial year 2023.
<b>Allocations of share subscription or purchase options</b>	n/a	n/a	Stéphane Pallez was not allocated any share subscription or purchase options for financial year 2023.
	€320,004	n/a	On 27 April 2023, the Board of Directors awarded Stéphane Pallez long-term variable

<b>Performance share allocations</b>			<p>remuneration in the form of performance shares allocated free of charge (LTI 2023).</p> <p>Under the LTI 2023, Stéphane Pallez was awarded 10,323 FDJ shares. This number of shares corresponds to an assumption that the applicable performance conditions are met at 100%.</p> <p>In the event of outperformance, Stéphane Pallez could acquire up to 45% additional FDJ shares.</p> <p>The number of performance shares allocated to Stéphane Pallez, if 100% of her objectives are met, corresponds to 100% of her fixed annual remuneration for 2023, divided by the fair value <sup>(1)</sup> of the FDJ share defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan: €31 (320,004/€31 = 10,323 shares).</p> <p>This fair value was defined by an independent expert on the basis of the FDJ share price on 27 April 2023, the date of allocation of the performance shares of the LTI 2023.</p> <p>The definitive vesting of this remuneration will take place in 2026 and will depend on both performance conditions assessed over three financial years (2023-2024-2025) and a condition of presence on 31 December 2025 as an employee or corporate director of FDJ or the FDJ Group.</p> <p>The performance conditions and other conditions applicable to the LTI 2023 are detailed in section 2.2.4 of the Universal Registration Document.</p>
<b>Exceptional remuneration</b>	n/a	n/a	No exceptional remuneration was awarded to Stéphane Pallez for financial year 2023.
<b>Severance pay</b>	n/a	n/a	The Company did not make any commitments corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of Stéphane Pallez entering, leaving, or changing office or subsequent to holding that office, in particular pension commitments and other lifetime benefits.
<b>Benefits in kind</b>	€7,760: company car: (€5,160), and fixed number of hours of	€7,760: company car: (€5,160), and fixed number of hours of	Stéphane Pallez received professional communication devices (telephone, laptop computer), the services of a driver, and a company car, and the option to use a number of hours of custom legal advice for



	specialised legal advice (€2,600)	specialised legal advice (€2,600)	professional purposes. She made use of this option in 2023.
<b>Remuneration as a director</b>	n/a	n/a	Stéphane Pallez did not collect any remuneration as a Director of the Company for financial year 2023.
<b>Supplementary pension scheme</b>	n/a	n/a	Stéphane Pallez did not benefit in 2023 from any supplementary pension commitments.
(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.			

- **Fixed, variable and exceptional items comprising the total remuneration and benefits of all kinds paid during the past year or allocated for that year to Charles Lantieri, Deputy Chief Executive Officer**

<b>Remuneration items subject to a vote</b>	<b>Amounts granted in respect of financial year 2023</b> (paid during this financial year or subsequent financial years)	<b>Amounts paid during financial year 2023</b> (granted during this financial year or subsequent financial years)	<b>Presentation/Comments</b>
<b>Fixed remuneration</b>	€248,000	€248,004	Charles Lantieri's fixed remuneration for financial year 2023 was approved by the General Meeting of Shareholders on 27 April 2023 after being adopted by the Board of Directors on 14 February 2023 on the proposal of the CGNR.  Charles Lantieri's fixed remuneration has remained stable since 2020.
<b>Annual variable remuneration</b>	€275,956	€234,321	Charles Lantieri's annual variable portion could have amounted to €270,545 (without outperformance), or 109% of his fixed remuneration for financial year 2023. If the objectives giving rise to outperformance were achieved, the maximum annual variable portion could have reached €351,709, i.e. 142% of his fixed remuneration.  In accordance with the elements detailed in 2.2.2.3 of the Universal Registration Document, the financial criteria were reached at 120% and the non-financial criteria at 75% with a total achievement rate of 102%.  It was unnecessary for the Company to use the option to request the repayment of variable

			remuneration during financial year 2023 under the provisions of Article L. 22-10-9 of the French Commercial Code.
<b>Multi-year variable remuneration</b>	n/a	n/a	Charles Lantieri did not receive any multi-year variable remuneration for financial year 2023.
<b>Allocations of share subscription or purchase options</b>	n/a	n/a	Charles Lantieri was not granted any share subscription or purchase options for financial year 2023.
<b>Performance share allocations</b>	€248,004	n/a	<p>On 27 April 2023, the Board of Directors awarded Charles Lantieri long-term variable remuneration in the form of performance shares allocated free of charge (LTI 2023).</p> <p>Under the LTI 2023, Charles Lantieri was allocated 8,001 shares. This number of shares corresponds to an assumption that the applicable performance conditions are met at 100%.</p> <p>In the event of outperformance, Charles Lantieri could acquire up to 45% of additional FDJ shares.</p> <p>The number of shares attributed to Charles Lantieri, if 100% of his objectives are met, corresponds to 100% of his fixed annual remuneration for 2023 divided by the fair value <sup>(1)</sup> of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the LTI plan: €31 (248,004/€31 = 8,001 shares).</p> <p>This fair value was defined by an independent expert on the basis of the FDJ share price on 27 April 2023, the date of allocation of the performance shares of the LTI 2023.</p> <p>The definitive vesting of this remuneration will take place in 2026 and will depend on both performance conditions assessed over three financial years (2023-2024-2025) and a condition of presence on 31 December 2025 as an employee of FDJ or the FDJ Group.</p> <p>The performance conditions and other conditions applicable to the LTI 2023 are detailed in section 2.2.4 of the Universal Registration Document.</p>

<b>Exceptional remuneration</b>	n/a	n/a	No exceptional remuneration was allocated to Charles Lantieri for financial year 2023.
<b>Severance pay</b>	n/a	n/a	The Company did not make any commitments corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of Charles Lantieri entering, leaving, or changing office or subsequent to holding that office, in particular pension commitments and other lifetime benefits.
<b>Benefits in kind</b>	€4,577: company car: (€1,677), and fixed number of hours of specialised legal advice (€2,900)	€4,577: company car: (€1,677), and fixed number of hours of specialised legal advice (€2,900)	Charles Lantieri received professional communication devices (telephone, laptop computer), a company car, and the option to use a number of hours of custom legal advice for professional purposes. He did not use this option in 2023.
<b>Remuneration as a director</b>	n/a	n/a	Charles Lantieri did not collect any remuneration as a Director of the Company for financial year 2023.
<b>Supplementary pension scheme</b>	n/a	n/a	Charles Lantieri did not benefit in 2023 from any supplementary pension commitments.
(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.			

***Evaluation of the performance of executive corporate directors for the 2023 financial year in the context of the allocation of the annual variable portion (STI 2023).***

The principles and criteria of the 2023 variable portion of the Executive Corporate Directors (ECDs), decided by the Board of Directors on 01 February 2023, were approved by the General Meeting of Shareholders on 27 April 2023.

In accordance with the remuneration policy applicable for financial year 2023, the CGNR evaluated, at the end of the financial year, the extent to which the ECDs had achieved the performance criteria provided for the annual variable remuneration, attributable in respect of the 2023 financial year.

The criteria for the variable portion, their weighting, the achievement rate and the evaluation given are detailed in the summary table below.

<b>Criteria</b>	<b>Indicators</b>	<b>Nominal weight</b>	<b>Maximum achievement rate</b>	<b>Maximum weight</b>	<b>Evaluation</b>	<b>Achievement rate</b>	<b>Actual weight</b>
<b>Recurring EBITDA</b>	<b>Group 2023 recurring EBITDA margin <sup>(1)</sup> achieved</b>	30%	150%	45%	Actual Group 2023 recurring EBITDA margin above the upper	150%	45%

	compared to the budgeted 2023 recurring EBITDA margin, and forecast in the business plan, as determined by the Board of Directors				bound of the 2023 criterion giving rise to outperformance		
<b>Development</b>	<b>Group 2023 revenue</b> <sup>(1)</sup> achieved compared to the budgeted Group revenue, as determined by the Board of Directors	20%	150%	30%	Actual Group 2023 revenue, less than the budget but greater than 98% of the budget	61%	12%
<b>Cash</b>	<b>2023 recurring EBITDA to cash conversion rate</b> <sup>(2)</sup> achieved compared to the budgeted and guidance recurring EBITDA to cash conversion rate, as determined by the Board of Directors	10%	150%	15%	Actual Group 2023 recurring EBITDA conversion rate above the upper bound of the 2023 criterion giving rise to outperformance	150%	15%
<b>CSR/responsible gaming</b>	<b>Responsible gaming:</b> Share of GGR carried by high-risk players exclusive to online lottery	20%	100%	20%	Share of GGR of high-risk players exclusive to online lotteries at 1.8% cumulatively at the end of 2023	100%	20%
	<b>Environment:</b> Reduction in	5%	100%	5%	The carbon review shows	100%	5%

	direct carbon emissions vs 2017 (scopes 1 and 2)				an effective reduction of carbon emissions in scopes 1 and 2 of 71% scopes 1 and 2: energy consumption of buildings (gas, fuel oil, electricity), refrigerant for air conditioning, consumption regarding travel using the company vehicle fleet		
<b>CSR/responsible gaming</b>	<b>Gender equality</b>	5%	100%	5%	2023 rate at 38%	100%	5%
<b>Managerial performance</b>	<b>Growth rate of online lottery stakes 2023 vs. 2022<sup>(3)</sup></b>	10%	100%	10%	Growth rate lower than the lower bound	0%	0%
<b>TOTAL</b>		<b>100%</b>		<b>130%</b>			<b>102%</b>

(1) Excluding the impact of new key projects not projected in the Budget, such as the external growth project, and excluding major decisions that may be made during the year.  
(2) EBITDA to cash conversion rate = free cashflow (= EBITDA + WC change – CAPEX)/EBITDA.  
(3) Online lottery stakes = stakes recorded on "fdj.fr" and the "FDJ" mobile application.

### **16th resolution - ex ante vote**

The purpose of the 16th resolution is to ask you to approve the remuneration policy applicable to FDJ's Corporate Directors for 2024.

This policy is further described in sub-section 2.2.1.2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 15 March 2024. It concerns both the two ECDs (Stéphane Pallez, Chairwoman and Chief Executive Officer, and Charles Lantieri, Deputy Chief Executive Officer) and the Directors. A summary is provided below for the two ECDs.

On the recommendation of the CGNR, the Board of Directors meeting of 22 February 2024 decided on the following remuneration principles for Stéphane Pallez, Chairwoman and CEO:

	<b>Amount</b>	<b>Presentation</b>
<b>Fixed remuneration</b>	€384,000	The Board of Directors decided to award Stéphane Pallez an annual fixed remuneration of €384,000 i.e. a 20% increase compared to the fixed remuneration of 2023.
<b>Annual variable remuneration</b>	Target amount assuming objectives are achieved: €384,000 Maximum amount in the event of outperformance: €499,200	In accordance with the remuneration policy presented to the General Meeting of Shareholders on 25 April 2024: – the target amount (i.e. assuming objectives are achieved) of the 2024 annual variable remuneration of Stéphane Pallez corresponds to 100% of her fixed remuneration; – the maximum amount of the 2024 annual variable remuneration of Stéphane Pallez corresponds to 130% of her fixed remuneration.  The terms for calculating these amounts are detailed in the illustrative tables in the section “Annual variable remuneration” above.  The amounts to be allocated for the 2024 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the financial year, of the extent to which the performance criteria for the 2024 annual variable remuneration, as set out in the section "Long-term variable remuneration" of the Universal Registration Document, have been met.
<b>Long-term variable remuneration</b>	Target amount assuming objectives are achieved: €384,000 Maximum amount in the event of outperformance: €556,800	In accordance with the 2024 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 25 April 2024: – the target amount (i.e. assuming objectives are achieved) of the 2022 long-term variable remuneration of Stéphane Pallez corresponds to 100% of her fixed remuneration; – the maximum amount the 2022 long-term variable remuneration of Stéphane Pallez corresponds to 145% of her fixed remuneration.

		<p>The amounts to be allocated for the 2024 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the three-year vesting period, of the extent to which the performance criteria applicable to the 2024 long-term variable remuneration, as set out in the table in the section "Long-term variable remuneration" above, have been met.</p> <p>The number of shares attributable to Stéphane Pallez, if 100% of her objectives are met, will correspond to 100% of her fixed annual remuneration for 2024 divided by the fair value <sup>(1)</sup> of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2024 plan.</p> <p>This fair value will be defined by an independent expert on the basis of the FDJ share price on the date of allocation of the LTI 2024 performance shares.</p>
<b>Benefits in kind</b>	<p>Company car: estimated at €5,160</p> <p>Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.</p>	Stéphane Pallez receives a company car as well as a fixed number of hours of specialised legal/tax advice.
<b>Employee benefits</b>	The contributions are based on the remuneration subject to social security contributions that Stéphane Pallez receives for her term of office.	Stéphane Pallez receives the same life and health insurance as all FDJ employees.
<p>(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.</p>		

On the recommendation of the CGNR, the Board of Directors meeting of 22 February 2024 decided on the following remuneration principles for Charles Lantieri, Deputy Chief Executive Officer:

	<b>Amount</b>	<b>Presentation</b>
<b>Fixed remuneration</b>	€297,600	The Board of Directors decided to award Charles Lantieri an annual fixed remuneration of €297,600 i.e. a 20% increase compared to the fixed remuneration of 2023.
<b>Annual variable remuneration</b>	<p>Target amount assuming objectives are achieved: €297,600</p> <p>Maximum amount in the event of</p>	<p>In accordance with the remuneration policy presented to the General Meeting of Shareholders on 25 April 2024:</p> <p>– the target amount (i.e. assuming objectives are achieved) of the annual variable remuneration of Charles Lantieri corresponds to 100% of his fixed remuneration;</p>

	<p>outperformance: €386,880</p>	<p>– the maximum amount of the annual variable remuneration of Charles Lantieri corresponds to 130% of his fixed remuneration.</p> <p>The terms for calculating these amounts are detailed in the illustrative tables in the section “Annual variable remuneration” above.</p> <p>The amounts to be allocated for the 2024 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the financial year, of the extent to which the performance criteria for the 2024 annual variable remuneration, as set out in the section "Long-term variable remuneration" of the Universal Registration Document, have been met.</p>
<b>Long-term variable remuneration</b>	<p>Target amount assuming objectives are achieved: €297,600</p> <p>Maximum amount in the event of outperformance: €431,520</p>	<p>In accordance with the 2024 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 25 April 2024:</p> <ul style="list-style-type: none"> <li>– the target amount (i.e. assuming objectives are achieved) of the long-term variable remuneration of Charles Lantieri corresponds to 100% of his fixed remuneration;</li> <li>– the maximum amount the long-term variable remuneration of Charles Lantieri corresponds to 145% of his fixed remuneration.</li> </ul> <p>The amounts to be allocated for the 2024 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the three-year vesting period, of the extent to which the performance criteria applicable to the 2024 long-term variable remuneration, as set out in the table in the section “Long-term variable remuneration” above, have been met.</p> <p>The number of shares attributable to Charles Lantieri, if 100% of his objectives are met, will correspond to 100% of his fixed annual remuneration for 2024 divided by the fair value <sup>(1)</sup> of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the 2024 LTI plan.</p> <p>This fair value will be defined by an independent expert on the basis of the FDJ share price on the date of allocation of the LTI 2024 performance shares.</p>
<b>Benefits in kind</b>	<p>Company car: estimated at €1,677</p> <p>Fixed number of hours of specialised legal/tax advice, the amount of which cannot be estimated in advance.</p>	<p>Charles Lantieri receives a company car as well as a fixed number of hours of specialised legal advice.</p>
<b>Employee benefits</b>	<p>The contributions are based on the remuneration subject to social security</p>	<p>Charles Lantieri receives the same life and health insurance as all FDJ employees.</p>



	contributions that Charles Lantieri receives for his term of office.	
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(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

## **Exercise of the Board's discretion in the context of the remuneration policy**

In line with the remuneration policy of previous years, the Board may, on the recommendation of the CGNR, exercise its discretion in two cases detailed precisely in sub-section 2.2.1.1 of chapter 2 of the Universal Registration Document.

As part of its discretionary power and in accordance with the Afep-Medef Code, the Board may, in very specific circumstances, grant exceptional remuneration to the ECDs. Exceptional remuneration must be justified, and the event justifying it must be made explicit. In order to comply with market practices, it is proposed that from 2024 onwards the amount of this exceptional remuneration be capped so that it cannot exceed 100% of the annual fixed remuneration of the ECDs.

Furthermore, the allocation of exceptional remuneration remains subject, like all remuneration, to an ex post vote by the General Meeting.

### **Fixed remuneration**

In accordance with the decision taken by the Board of Directors on 22 February 2024, on the recommendation of the CGNR, the fixed remuneration of Stéphane Pallez is increased to €384,000 with effect from 2024. The fixed remuneration of Charles Lantieri is increased to €297,600. This corresponds to a 20% increase compared to the fixed remuneration of 2023.

This change in the annual fixed remuneration of the Executive Corporate Directors was decided to reduce the gap between their remuneration and market practices, taking into account the economic and social dimensions of the company[1]: In terms of revenue, the company is now positioned between the 1st quartile and the median of SBF 80 companies in 2023. In terms of headcount, the company is now positioned between the 1st quartile and the median of SBF 80 companies in 2023. In terms of stock market capitalisation, the company is now positioned in the 3rd quartile of SBF 80 companies in 2023.

Thus, on these three aggregates (revenue, headcount, stock market capitalisation), the FDJ Group is overall at the median of the SBF 80 in 2023, while the CEO's fixed remuneration is positioned in 78th place of the SBF 80, i.e. in the 1st quartile. This increase also reflects: the transformation of the Group with the acquisitions of Aleda, L'Addition, the ZEBet/ZETurf group, Premier Lotteries Ireland and, more recently, Pronosoft an 18% increase in the Group's headcount between 2019 and 2023 (excluding the acquisitions of Premier Lotteries Ireland, ZEBet/ZETurf and Pronosoft). It should be noted that the equity ratios between the average and median remuneration of the CEO and employees of FDJ SA and FDP (representing more than 80% of the business in France) are 11.48 and 12.93 respectively for 2023. It should also be noted that the annual fixed remuneration of the two Executive Corporate Directors will remain unchanged until the end of their terms of office. This decision is in line with the recommendations of the Afep-Medef Code which recommends that fixed remuneration is changed only at "relatively long intervals" (Article 25.3.1 of the Afep-Medef Code).

### **Annual variable remuneration**

In accordance with the decision of the Board of Directors of 11 February 2021, approved by the General Meetings in 2021 to 2023, a gradual change in the annual variable remuneration of the ECDs, post IPO, was implemented in order to remedy the significant gap between the remuneration of the two ECDs and market practices:

1. in terms of amount, the Company's CEO had the lowest remuneration of the SBF 80 in 2020;
2. in terms of structure: her variable remuneration if objectives were met was equal to 25% of her annual fixed remuneration in 2020, compared with a market standard of around 100% .

As a result, since 2021 onwards, the annual variable remuneration, the "STI" (short term incentive), of the ECDs has consisted of:

1. the "base STI", corresponding to 25% of their fixed remuneration multiplied by the STI achievement rate for year N;
2. to which is added a "reintegrated STI", corresponding to 89% of the STI for year N-1, multiplied by the STI achievement rate for year N.

This system had two advantages:

- aligning the interests of ECDs and shareholders with much more variable remuneration; and
- establishing a strong conditionality (the increase in the basis for calculating the annual variable remuneration being strictly linked to the actual variable remuneration of the previous year).

As the objective of this system has been achieved, the target amount (i.e. if objectives are met) of the annual variable remuneration of the ECDs now corresponds to 100% of their fixed remuneration. The maximum amount (i.e. in the event of outperformance) of annual variable remuneration of the ECDs will correspond to 130% of their fixed remuneration.

### **Performance criteria**

The Board of Directors of 22 February 2024 decided:

- **Financial criteria**
  - Regarding the Group 2024 recurring EBITDA margin, the Board decided to:
    - Reduce the nominal weighting of this indicator from 30% to 20% and its maximum weight from 45% to 30% in order to rebalance this weighting with that assigned to the managerial performance criterion;
    - Change the achievement rate grid, which in 2024 will be based on the volume of recurring EBITDA conditional on achieving the budgeted recurring EBITDA margin, and rename the criterion "Group recurring EBITDA margin and volume".
    - Regarding the "development" and "cash" criteria, the Board has decided to maintain the same indicators and weightings.
- **Non-financial criteria**
  - Regarding the "CSR and RG" criterion, the Board decided to:
    - maintain the Responsible Gaming and Gender Equality indicators, as well as their respective weightings, while changing their achievement rate grid, to take into account the 2023 achievement rates and the new objectives for 2024;
    - replace the "reduction in direct carbon emissions (scopes 1 and 2)" indicator - which is included in the LTI 2024 CSR indicators - with an indicator relating to the "campaign to collect carbon data attributable to FDJ from its 100 main suppliers carried out in 2024 for the calculation of the annual carbon review <sup>1</sup>". This new indicator will make it possible to specify the measurement of the carbon review to improve the management of the reduction of scope 3 purchasing.
  - Regarding the managerial performance criterion, the Board decided to:
    - replace the "Growth rate for online lottery stakes" indicator with two indicators relating to the achievement of objectives for recent acquisitions:
      - (i) the sum of the 2024 revenues of the acquisitions integrated at the end of 2023 (= sum of Aleda + L'Addition + PLI + ZEturf revenues in 2024),
      - (ii) the sum of 2024 recurring EBITDA of the acquisitions integrated at the end of 2023 including integration costs (= sum of recurring EBITDA of Aleda + L'Addition + PLI + ZEturf),

- change the weighting of this criterion by increasing the nominal weighting from 10% to 20% and the maximum weight from 10% to 25%, thereby introducing an outperformance reflecting the importance given to managing new acquisitions.

The overall percentage achievement of the STI cannot exceed 100% unless the CSR/RG criterion is achieved for at least 20 points out of the potential 30.

- The overall outperformance percentage of the STI is capped at 130%.

Criteria	Indicators	Nominal weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
<b>Recurring EBITDA</b>	<b>Group 2024 recurring EBITDA margin and volume</b> <sup>(1) (2)</sup> Achieved compared to the budgeted 2024 recurring EBITDA margin and volume,	20%	30% <sup>(3)</sup>	10%	<ul style="list-style-type: none"> <li>– If actual EBITDA is less than 98% of the budget: 0%</li> <li>– If actual EBITDA is greater than or equal to 98% of the budget and less than or equal to the budget: weighted from 50% to 100% if the margin is greater than or equal to the budget</li> <li>– If actual EBITDA is greater than or equal to the budget and less than or equal to 102% of the budget: weighted from 100% to 150% if the margin is greater than or equal to the budget</li> <li>– If the actual figure is greater than 102% of the budget: 150% if the margin is greater than or equal to the budget</li> </ul>
<b>Development</b>	<b>Group 2024 revenue</b> <sup>(1)</sup> Achieved compared to budgeted Group revenue	20%	30% <sup>(3)</sup>	10%	<ul style="list-style-type: none"> <li>– If the actual figure is less than 98%*budget n: 0%</li> <li>– If the actual figure is greater than or equal to 98%*budget n and less than or equal to budget n: weighted from 50% to 100%</li> <li>– If the actual figure is greater than or equal to budget n and less than or equal to 102%*budget n: weighted from 100% to 150%</li> <li>– If the actual figure is greater than 102%*budget n: 150%</li> </ul>

1 "A supplier is classified as "strategic" primarily on the basis of its impact on one or more of the company's key processes ("core business"), but also by its position in the supplier market on which it depends or by the amount of business it represents for FDJ. "Core business" is understood as suppliers whose activity is specific to the gaming sector or who have a direct and immediate impact on FDJ's business. For example: scratch card printers who specialise in the gaming world or spool manufacturers, who, although not specific to the lottery world, can have a direct impact on FDJ's revenue in the event of the termination of commercial relations or poor product quality. "

<b>Cash</b>	<b>2024 recurring EBITDA-to-cash conversion rate</b> <sup>(1) (2) (4)</sup> Achieved compared to budgeted recurring EBITDA-to-cash conversion ratio	10%	15% <sup>(5)</sup>	5%	<ul style="list-style-type: none"> <li>– If the actual figure is less than the guidance: 0%</li> <li>– If the actual figure is greater than or equal to the guidance and less than or equal to budget n: weighted from 50% to 100%</li> <li>– If the actual figure is greater than or equal to budget n and less than or equal to budget n +5 points: weighted from 100% to 150%</li> <li>– If the actual figure is greater than the budget n by +5 points: 150%</li> </ul>
<b>CSR/responsible gaming</b>	<b>Responsible gaming</b> Share of GGR carried by high-risk players exclusive to online lottery	20%	20%	10%	<ul style="list-style-type: none"> <li>– 100% if the share of the GGR carried by high-risk online lottery players is less than or equal to 2% <sup>(6)</sup>over the whole year</li> <li>– 50% if the share of the GGR carried by high-risk online lottery players is more than 2% <sup>(6)</sup>over the whole year but less than or equal to 2% for at least two quarters of the year</li> <li>– 0% if the share of GGR carried by high-risk online lottery players is greater than 2% <sup>(6)</sup>over the whole year and for at least three quarters of the year</li> </ul>
	<b>Campaign to collect carbon data attributable to FDJ from its 100 main suppliers carried out in 2024 for the calculation of the annual carbon review</b>	5%	5%	5%	<ul style="list-style-type: none"> <li>– 0% achieved if the response rate is less than 50%</li> <li>– 100% achieved if the response rate is greater than or equal to 50%</li> </ul>
	<b>Gender equality</b> Representation of women within the Group of Executive Managers (GEM), currently	5%	5%	5%	<ul style="list-style-type: none"> <li>– Less than 39%<sup>(7)</sup> : 0%</li> <li>– Greater than or equal to 39%<sup>(7)</sup> : 100%</li> </ul>

	composed of 98 Group managers				
<b>Managerial performance</b> <sup>(6)</sup>	<b>Sum of 2024 revenue of acquisitions integrated at end-2023</b> Sum of Aleda + L'Addition + PLI + ZEturf revenue budgeted in 2024	10%	15% <sup>(5)</sup>	5%	<ul style="list-style-type: none"> <li>– If the actual figure is less than 95% of the budget: 0%</li> <li>– If the actual figure is greater than or equal to 95% of the budget and less than or equal to the budget: weighted from 50% to 100%</li> <li>– If the actual figure is greater than or equal to the budget and less than or equal to 105% of the budget: weighted from 100% to 150%</li> <li>– If the actual figure is greater than or equal to 105% of the budget: 150%</li> </ul>
<b>Managerial performance</b> <sup>(6)</sup>	<b>Sum of 2024 recurring EBITDA for acquisitions integrated at end-2023, including integration costs</b> Sum of recurring EBITDA for Aleda + L'Addition + PLI + ZEturf budgeted in 2024	10%	15% <sup>(5)</sup>	5%	<ul style="list-style-type: none"> <li>– If the actual figure is less than 90% of the budget: 0%</li> <li>– If the actual figure is greater than or equal to 90% of the budget and less than or equal to the budget: weighted from 50% to 100%</li> <li>– If the actual figure is greater than or equal to the budget and less than or equal to 110% of the budget: weighted from 100% to 150%</li> <li>– If the actual figure is greater than or equal to 110% of the budget: 150%</li> </ul>
<b>TOTAL</b>		<b>100%</b>	<b>135%</b>		
<b>CAP</b>		<b>100%</b>	<b>130%</b>		

(1) Excluding the impact of new key projects not projected in the budget, such as external growth projects, and excluding major decisions that may be made during the year and excluding assets held for sale.

(2) Excluding 2024 integration costs of ZEturf and PLI acquisitions.

(3)  $20\% \text{ (weight)} \times 150\% \text{ (% maximum of target achieved)} = 30\% \text{ (maximum achievable)}$ .

(4)  $\text{Recurring EBITDA to cash conversion rate} = \text{free cashflow} (= \text{recurring EBITDA} + \text{WC change} - \text{CAPEX}) / \text{recurring EBITDA}$ .

(5)  $10\% \text{ (weight)} \times 150\% \text{ (% maximum of target achieved)} = 15\% \text{ (maximum achievable)}$ .

(6) The total % of the "managerial performance" criterion may not exceed 125%.

### **Long-term variable remuneration: (“LTI 3: 2024-2026”)**

The long-term variable remuneration takes the form of a free allocation of performance shares in accordance with the 15th resolution adopted by the General Meeting on 26 April 2022.

The total performance shares awarded are capped at 0.6% of the Company's share capital over 38 months, for all recipients combined. The total number of shares that may be awarded to ECDs shall not exceed 15% of this limit, i.e. 0.09% of the share capital, as indicated in the 2022 Universal Registration Document.

The allocation of these performance shares to ECDs will take place after the General Meeting of 25 April 2024. These shares will be subject to a three-year vesting period, subject to performance conditions. Within this allocation, the ECDs will have to comply with: (i) a commitment to retain 20%, for the duration of their term of office, of shares acquired annually; (ii) a commitment not to use hedging transactions during their term of office.

### **Performance criteria**

The allocation of these performance shares in 2024 will be based on the criteria set out below, adopted by the Board of Directors on 22 February 2024, for the ECDs.

With regard to the financial criterion, the Board has decided to make no changes to the cumulative Group EBITDA indicator applicable to ECDs, on the understanding that integration costs are included in the scope.

The Board has also decided to supplement the Group financial indicators with Business Unit (BU) financial indicators for the employees concerned:

- criterion common to all LTI employees = cumulative EBITDA over 3 years;
- additional criterion for BU employees = BU EBITDA over 3 years:
  - EBITDA = equivalent to the contribution margin for the Lottery BU and the Sports Betting BU;
  - EBITDA = including the holding costs of subsidiaries acquired and dedicated to the BU (e.g.: P&S BU and International Lottery BU).

With regard to the shareholder return criterion, the Board decided:

- regarding the TSR indicator relating to benchmark companies: to include Lottomatica in the panel of comparables and to remove Kindred. As FDJ announced in January 2024 that it had launched a takeover bid for Kindred, changes in the share price will be directly impacted by this announcement and not by the company's performance. Completion of this transaction would also result in Kindred being delisted.

The panel of comparable companies used is likely to change as the sector recomposes itself and as a result of merger and acquisition operations. In the event of a change in the panel resulting in a reduction in the number of comparable companies to 7 or below, the achievement rate grid below will be revised as follows:

- if the number of comparable companies falls to 7 or below, the maximum percentage of target achievement will be capped at 125%, with each of the following thresholds being lowered by one notch;
- if the number of comparable companies falls to 5 or below, the achievement rate grid will be completely reviewed by the Board of Directors during the vesting period.

These changes may occur from one LTI to the next or during the vesting period of a given LTI;

- To make no changes to the SBF 120 cumulative EPS and relative TSR indicators.

With regard to the TSR indicator relating to the SBF 120 restated for financials, real estate and energy stocks, it should be noted that the stocks making up the SBF 120, and consequently the restated values, vary each year as a result of entries and exits.

With regard to the strategic criterion, the Board has decided to replace the "identified stakes ratio" with an indicator relating to the growth rate of revenue from the FDJ Group's online gaming activities 2026 vs Actual 2023. This indicator reflects the FDJ Group's digitalisation challenge.

Regarding the CSR/RG criterion, with a view to improving the link between the STI and the LTI, the Board of Directors has decided to replace the single indicator linked to Moody's ESG rating with the following three indicators:

- mix of generalist ratings: reaching the top four companies in the Gaming business sector for the following three generalist ratings: Moody’s ESG, S&P, Sustainalytics. The ratings in the panel are subject to change as a result of developments in: the ratings market, regulations, methodologies adopted, peers in the sector concerned, etc. These developments may occur from one LTI to another or during the vesting period of a given LTI;
- reduction of scopes 1 and 2 carbon emissions on an extended scope including the companies Aleda, L'Addition, PLI and ZEturf;
- diversity and inclusion at Group level: reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026 (on a like-for-like basis as at 31 December 2023). In the event of external growth operations carried out between 2024 and 2026 that would have a major impact on the Group's workforce at the end of 2026, the targets set in terms of reducing the gap between the proportion of female managers and the proportion of women in the Group at the end of 2026 could be revised.

Criteria	Indicators	Nominal weight	Max. weight	Weight corresponding to the triggering threshold	Achievement rate grid
Financial criterion	Cumulative Group recurring EBITDA 2024 + 2025 + 2026 <sup>(1)</sup> .	30%	45% <sup>(2)</sup>	15%	<ul style="list-style-type: none"> <li>– If the cumulative actual amount is less than 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 0%</li> <li>– If the cumulative actual amount is greater than or equal to 97.5% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan: <math>(50 + [(R - 97.5) \times 30])\%</math></li> <li>– If the cumulative actual amount is greater than or equal to 99% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan: <math>(95 + [(R - 99) \times 5])\%</math></li> </ul>



					<ul style="list-style-type: none"> <li>– If the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan: <math>(100 + [(R - 100) \times 30])\%</math></li> <li>– If the cumulative actual amount is greater than or equal to 101% of the sum of the cumulative recurring EBITDA set out in the business plan and less than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: <math>(130 + [(R - 101) \times 13])\%</math></li> <li>– If the cumulative actual amount is greater than or equal to 102.5% of the sum of the cumulative recurring EBITDA set out in the business plan: 150%</li> </ul>
<b>Shareholder return criteria</b>	<b>Cumulative earnings per share (EPS) 2024 + 2025 + 2026 (for €191 million)</b> as a % of the sum of EPS 2024, 2025 and 2026	15%	22.5% <sup>(3)</sup>	7.5%	<ul style="list-style-type: none"> <li>– If the cumulative actual amount is less than 75% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: 0%</li> <li>– If the cumulative actual amount is greater than or equal to 75% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan and less than or equal to 100% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: weighted from 50% to 100%</li> <li>– If the cumulative actual amount is greater than or equal to 100% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan and less than or equal to 125% of the sum of the cumulative EPS based on the cumulative net results set out in the business plan: weighted from 100% to 150%</li> <li>– If the cumulative actual amount is greater than or equal to 125% of the sum of the cumulative EPS based on</li> </ul>

					the cumulative net results set out in the business plan: 150%
<b>Shareholder return criteria (continued)</b>	<b>TSR<sup>(4)</sup> relative to comparable companies:</b> Flutter, Entain, the Lottery Corporation, OPAP, Betsson, 888, Neogames, IGT and Lottomatica <sup>(5)</sup>	7.5%	11.25% <sup>(6)</sup>	3.75%	<ul style="list-style-type: none"> <li>– FDJ is 1st: 150%</li> <li>– FDJ is 2nd: 125%</li> <li>– FDJ is 3rd: 100%</li> <li>– FDJ is 4th: 75%</li> <li>– FDJ is 5th: 50%</li> <li>– Further: 0%</li> </ul>
	<b>TSR<sup>(4)</sup> relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 23 stocks out of 120<sup>(5)</sup></b>	7.5%	11.25% <sup>(6)</sup>	3.75%	<ul style="list-style-type: none"> <li>– FDJ is in the first quartile (1st to 23rd): 150%</li> <li>– FDJ is on the median (47th): 50%</li> <li>– Linear interpolation between median and first quartile (24th to 46th)</li> <li>– FDJ is below the median (48th to 94th): 0%</li> </ul>
<b>Strategic criterion</b>	<b>Growth rate of revenue from online gaming activities of the FDJ Group 2026 vs Actual 2023</b>	20%	30% <sup>(7)</sup>	10%	<ul style="list-style-type: none"> <li>– If growth is greater than 70%: 150%</li> <li>– If growth is between 60% and 70%: weighted from 100% to 150%</li> <li>– If growth is between 50% and 60%: weighted from 50% to 100%</li> <li>– If growth is less than 50%: 0%</li> </ul>
<b>Non-financial criterion</b>	<b>Generalist ratings: Moody’s ESG, S&amp;P, Sustainalytics</b> (ratings published in 2026)  The gaming sector is reconstituted on the basis of information provided by each of the rating agencies	10%	15% <sup>(8)</sup>	5%	<ul style="list-style-type: none"> <li>– 0% achievement if none or only one positions us in the top four in the gaming sector</li> <li>– 50% achievement if at least two out of three ratings positions us in the top four in the gaming sector</li> <li>– 100% achievement if all three ratings position us in the top four in the gaming sector</li> <li>– 150% achievement if all three ratings position us in the top three in the gaming sector</li> </ul>
	<b>25% reduction in 2025 carbon emissions on scopes 1 &amp; 2</b>	5%	5%	5%	<ul style="list-style-type: none"> <li>– 0% achievement if the reduction in carbon emissions in 2025 (scopes 1 and 2) vs 2021 is less than 25%.</li> <li>– 100% achievement if the reduction in carbon emissions in 2025</li> </ul>

	(available in 2026) vs 2021				(scopes 1 and 2) vs 2021 is greater than or equal to 25%
	<b>Reduction in the gap between the proportion of female managers and the proportion of women in the Group at end-2026 on a like-for-like basis as at 31 December 2023</b>	5%	5%	2.5%	<ul style="list-style-type: none"> <li>– 0% if the gap between the proportion of female managers and the proportion of women in the Group is greater than or equal to 4 points</li> <li>– 50% if the gap between the proportion of female managers and the proportion of women in the Group is greater than 2 points or less than 4 points</li> <li>– 100% if the gap between the proportion of female managers and the proportion of women in the Group is less than or equal to 2 points</li> </ul>
<b>TOTAL</b>		<b>100%</b>	<b>145%</b>		

- (1) Excluding the impact of new key projects not projected in the budget, such as external growth projects, excluding major decisions that may be made during the years 2024 to 2026 and excluding divestments.
- (2) 30% (weight) x 150% (% maximum of target achieved) = 45% (maximum achievable).
- (3) 15% (weight) x 150% (% maximum of target achieved) = 22.5% (maximum achievable).
- (4) Total Shareholder Return – TSR: stock market performance over the period under review taking into account dividends received and reinvested in company shares, by shareholders over the same period.
- (5) Reference price: average weighted price in Q4 2026 vs average weighted price in Q4 2023; dividends reinvested.
- (6) 7.5% (weight) x 150% (% maximum of target achieved) = 11.25% (maximum achievable).
- (7) 20% (weight) x 150% (% maximum of target achieved) = 30% (maximum achievable).
- (8) 10% (weight) x 150% (% maximum of target achieved) = 15% (maximum achievable).

The target amount (i.e. if objectives are met) of long-term variable remuneration of the ECDs corresponds to 100% of their fixed remuneration. The maximum amount (i.e. in the event of outperformance) of long-term variable remuneration of the ECDs corresponds to 145% of their fixed remuneration.

The conditional and deferred component of ECD remuneration (LT) may be re-examined with a view to a possible increase in proportion to fixed remuneration, in the event of the completion of a transforming international acquisition. This increase would then be applied to the conditional deferred remuneration covering the financial year underway at the annual Ordinary General Meeting following the completion of the said transaction and subsequent financial years, as well as to subsequent generations of this remuneration component.

In the event of a significant change in the scope of consolidation of the Group, a change in accounting standards or any other significant change that would have a structural and significant impact on the parameters used to define the performance conditions at the time of allocation, the Board of Directors of the Company reserves the possibility of adjusting the assessment of the fulfilment of the performance conditions set at the time of granting in order to take account of these events and to neutralise the impact on the performance objectives defined.

### **Lock-up obligation until end of term of office**

In accordance with the French Commercial Code, the ECDs shall be required to hold a number of performance shares set by the Board of Directors at the time of the award decision, until the end of their terms of office. This number of shares to be held corresponds to 20% of the shares included in the 2024 award.

### **Condition of presence**

The performance shares will be definitively acquired by the beneficiaries, provided that they are executive Corporate Directors (or employees) in a company of the FDJ Group, from the date of allocation until 31 December 2026, except in the event of death, disability or retirement, as provided for in the plan regulations.

In accordance with the Afep-Medef Code, the Board of Directors may decide, if warranted, to remove the condition of presence on a pro rata basis for the two ECDs (unless they were withdrawn for negligence or misconduct) provided that this decision be made public and explained.

The performance shares retained in this way will still be subject to the applicable plan rules, particularly in terms of the schedule and performance conditions.

The possibility of retaining their rights to performance shares if they leave before the end of the period set for evaluating the performance criteria helps incentivise the ECDs to take a long-term view of their actions.

### **Other benefits and remuneration items**

Benefits in kind: the two ECDs receive a company car as well as a fixed number of hours of specialised legal advice.

The two ECDs receive the same life and health insurance as all FDJ employees.

Neither of the executive corporate director receives any remuneration for directorships in the Company or in Group companies.

### **17th resolution – Authorisation to be given to the Board of Directors to trade in the Company's shares**

By voting on the 17th resolution, you are asked to renew the authorisation given to the Board of Directors to trade in FDJ shares under the terms of Article L. 22-10-62 of the French Commercial Code, which allows listed companies to implement share buyback programmes.

The Board of Directors may use this authorisation in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, for the purpose of:

- holding and subsequently delivering shares (by way of exchange, payment or otherwise) in connection with acquisitions; or
- delivering shares upon the exercise of rights attached to securities giving access to the share capital by way of redemption, conversion, exchange, presentation of a warrant or in any other manner; or

- allocating or transferring shares to allow employees to share in the benefits of the Company's growth or with a view, in any permitted form, of allocating or transferring shares to employees and/or Corporate Directors of the Company and/or its group, notably within the framework of any stock option plan, free share plan or within the framework of company or group employee savings plans; or
- cancelling all or part of the securities purchased in this manner; or
- ensuring the liquidity of the Company's shares by an investment services provider. The Board of Directors, at its meeting of 15 March 2024, decided to implement this programme in order to confirm the liquidity contract concluded with Exane on 19 December 2019.

For all of the above cases, the maximum purchase price per share would be €70 excluding purchase costs and the maximum total amount allocated to a share buyback programme would be €700 million.

This authorisation would accordingly make it possible to acquire a maximum of 10% of the share capital. It would be given for a period of 18 months, which is the legal maximum.

### **Resolution presented to the Extraordinary General Meeting**

#### **18th resolution – Authorisation to be given to the Board of Directors to reduce the capital**

By voting on the 18th resolution, you are asked to authorise the Board of Directors to reduce the share capital by cancelling all or part of the FDJ shares purchased or that may be purchased pursuant to an authorisation granted by the Ordinary General Meeting by FDJ itself, within the limit of 10% of the share capital per 24-month period.

This authorisation would be given for a period of 18 months.

### **Resolution presented to the Ordinary General Meeting**

#### **24th resolution – Powers for formalities**

By voting on the 19th resolution, you are asked to give all powers to the bearers of an original, a copy or a certified extract of the minutes of the Meeting to carry out the legal formalities or any other formalities that may be required.

**The Board of directors**

**APPENDIX 1 : BIOGRAPHIES OF MS PALLEZ, L'UNION DES BLESSES DE LA FACE ET DE LA TETE, LA FEDERATION NATIONALE ANDRE MAGINOT AND PREDICA**

**Stéphane Pallez**



**Age as of 31 December 2023 and nationality:**

64, French national

**First appointment:**

21 October 2014

**Expiry of the current term of office:**

2024 (General Meeting approving the financial statements for the financial year ending 2023)

**Shares held at the Date of the Universal Registration Document\*:**

1,628 shares

**Involvement in Board Committees:**

Ms. Pallez chairs the Company's strategic seminar, which meets at least once a year.

**Main activity:**

Chairwoman and CEO of FDJ

**Expertise – Experience – Other activities:**

See section 2.1.2.1 "Executive Management"

**OFFICES HELD IN 2023:**

**Offices within the FDJ Group:**

– Chairwoman and CEO of FDJ

**Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies** (pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

**Listed French limited companies:**

– Member of the Supervisory Board, Audit Committee and CSR Committee of Eurazeo

**Unlisted French limited companies:**

– Member of the Board and Chair of the Audit and Risk Committee of CNP Assurances

**Foreign companies:**

n/a

**Offices outside the FDJ Group in other types of companies and other groupings (French and foreign):**

– Chairwoman of the Board of Directors of the Conservatoire National Supérieur de Musique et de Danse de Paris

– Director of the National Sports Agency (Agence nationale du sport)

**OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:**

– Director of Engle (until 2018)

\* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

## Olivier ROUSSEL

Permanent representative of l'Union des blessés de la face et de la tête (UBFT) (Association incorporated under 1901 Law)



**Age as of 31 December 2023 and nationality:**  
62, French national

**First appointment:**  
UBFT has been a member of the Board since 19 December 1978, represented by Mr. Roussel since 2002

**Expiry of the current term of office:**  
2024 (General Shareholders' Meeting approving financial statements for the financial year ending 2023)

**Shares held at the Date of the Universal Registration Document\*:**  
19,310,362 shares held by UBFT

### **Involvement in Board Committees:**

Since 21 November 2019, Mr. Roussel has been a member of the CSR and Responsible Gaming Committee.

### **Main activity:**

General Director of UBFT

### **Expertise – Experience – Other activities:**

Knowledge of the veterans' milieu: social actions and duty to remember  
Medical sponsorship.

Knowledge of the history of the development of the National Lottery, then of Loto®.

### **OFFICES HELD IN 2023:**

#### **Offices within the FDJ Group:**

– Permanent representative of UBFT, director of FDJ

**Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies (pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):**

#### **Listed French limited companies:**

n/a

#### **Unlisted French limited companies:**

n/a

#### **Listed foreign companies:**

n/a

#### **Offices outside the FDJ Group in other types of companies and other groupings (French and foreign):**

- General Director of UBFT
- General Director of la Fondation des Gueules cassées
- Chief Executive of CYP SAS and member of its Strategic Committee, operating the "Résidence Colonel Picot" retirement home
- Director of Association Lino Ventura
- Vice-President and Director of Association du Clos Pas Saint-Maurice

### **OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:**

n/a

\* Article 21 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

## Jacques SONNET

Permanent representative of Fédération nationale André Maginot des anciens combattants et victimes de guerre (FNAM)



**Age as of 31 December 2023 and nationality:**  
85, French national

**First appointment:**  
FNAM has been a member of the Board since 5 October 2009, represented by Mr. Sonnet since 22 October 2021

**Expiry of the current term of office:**  
2024 (*General Shareholders' Meeting approving financial statements for the financial year ending 2023*)

**Shares held at the Date of the Universal Registration Document\*:**  
8,159,100 shares held by FNAM

### **Involvement in Board Committees:**

Mr. Sonnet does not sit on any of the Board Committees.

### **Main activity:**

Director of FNAM

### **Expertise – Experience – Other activities:**

Knowledge of the veterans' milieu: social actions and duty to remember.  
Knowledge of the history of the development of the National Lottery, then of Loto\*

### **OFFICES HELD IN 2023:**

#### **Offices within the FDJ Group:**

– Permanent representative of FNAM, director of FDJ

**Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies** (*pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code*):

#### **Listed French limited companies:**

n/a

#### **Unlisted French limited companies:**

n/a

#### **Listed foreign companies:**

n/a

**Offices outside the FDJ Group in other types of companies and other groupings (French and foreign):**

n/a

### **OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:**

n/a

\* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."



## Florence BARJOU

Permanent representative of Predica



**Age as of 31 December 2023 and nationality:**  
51, French national

**First appointment by Predica:**

18 June 2020 Ms. Barjou has been the representative of Predica since 1 March 2022.

**Expiry of the current term of office:**

2024 (General Meeting approving the financial statements for the financial year ending 2023)

**Shares held at the date of the Universal Registration Document\*:**

10,183,592 shares held by Predica and Crédit Agricole Assurances Retraites (CAAR)

**Involvement in Board Committees:**

Since 29 July 2020, Predica has been a member of the Audit and Risks Committee.

**Main activity:**

Chief Investment Officer at Crédit Agricole Assurances

**Expertise - Experience - Other activities:**

Ms. Barjou graduated from the University of Paris Dauphine and holds a doctorate in economic science (2000) from the University of Nanterre. She began her career in the Economic Research Department of BNP's investment banking arm. She joined Lyxor in 2006 as Global Macro Strategist and Portfolio Manager. She was subsequently named head of diversified management in 2013, followed by deputy head of the Absolute Performance & Solutions division in 2014 and Managing Director, deputy CIO. In 2020, Ms. Barjou was promoted to Chief Investment Officer of Lyxor. In 2022, Ms. Barjou received a diploma from the Company Director course at Sciences Po.

**OFFICES HELD IN 2023:**

**Offices within the FDJ Group:**

- Permanent representative of Predica, Independent director at FDJ, Member of the Audit and Risks Committee.

**Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies (pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):**

**Listed French limited companies:**

- Permanent representative of Predica on the Board of Directors of Clarlane (Korian), Chairwoman of the Investment Committee and member of the Audit Committee.

**Unlisted French limited companies:**

- Director and Chairwoman, on her own behalf, of PrediRungis SAS
- Director, on her own behalf, of Semmaris SA
- Director, on her own behalf, of Cacéis SA
- Director, on her own behalf, of Cacéis Bank SA

**Unlisted foreign companies:**

- Director of CA VITA Spa Italie

**Offices outside the FDJ Group in other types of companies and other groupings (French and foreign):**

n/a

**OFFICES EXPIRED WITHIN THE LAST FIVE YEARS:**

- Director, on her own behalf, of Cassini SAS and member of the Remuneration Committee (May 2023)

\* Article 2.1 of the Rules of Procedure provides that: "With the exception of directors representing employees, directors representing employee shareholders, the member of the Board representing the French State and members of the Board appointed upon proposal by the French State, each member of the Board must own at least 500 shares. Any director who does not own the requisite number of shares when appointed must acquire them within one year of being appointed."

## APPENDIX 2: CANDIDATES (MAIN CANDIDATE AND SUBSTITUTE) FOR THE SEAT OF DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS AND MISSION STATEMENT

### Mission Statement



**DAVID CHIANESE**  
**Main candidate**  
Head of Back Office  
Operations  
FDJ SA - Vitrolles

At FDJ since February 1994, in IT production. Employee representative for 26 years and, for the past four years, director representing employee shareholders.

**"My experience as an employee representative has enabled me to represent the employees on the Board of Directors, which decides on all of FDJ's strategic directions. But also to raise the concerns of all the Group's employees to the highest level of the company."**



**NATHALIE DEISS**  
**Substitute candidate**  
Head of Transformation  
Data  
FDJ SA - Boulogne

At FDJ since May 2016, in the Lottery BU, in digital media, then since 2019, in the Data department on change management projects. Elected substitute at the Île-de-France CSE since 2023.

**"The Group's historical development has prompted me to make a commitment to employees to support transparency in social dialogue. I am convinced that this can encourage greater employee participation in the management of the Company and help build a fair working environment."**



The growth in FDJ's capital has generated significant changes in the management of the company. It is therefore essential that the employees of the Group are represented in the decisions by experienced people who have your interests at heart. We are committed to supporting sustainable growth while respecting FDJ's values which are key to our attachment to the Group.

#### Vote and make sure you are represented in discussions and votes !

By joining forces, we have the power to make a real difference in the decisions of the company.

### THE STAKES OF THIS ELECTION AND THE ROLE OF YOUR REPRESENTATIVES

#### Important meetings

The Board of Directors is the place where our Group's strategic choices and operating methods are debated and validated.

The role of this body is to determine and implement the direction of the FDJ Group's activities and to address any issues necessary for its smooth operation (results, budget, strategy, development, acquisitions, etc.).

#### A new format with new challenges

The opening up of the Group's capital led to a change in the organisation of the Board of Directors, with the result that the number of employee directors fell from five to three.

Beyond this reduced employee representation, the opening up of the capital and current and future takeovers have and will have a major impact on our lives as employees.

#### Determined elected representatives

More than ever, the employees you elect to represent you will need to be able to express their views so that they can act as true intermediaries within the company's highest decision-making body.

#### Building our future together

As employees and elected representatives, we are familiar with the Company's history and have accompanied its development. Our aim is to defend the interests of the Group's employees at every decision-making event, with a view to sustainable progress, so that your concerns are genuinely taken into account. In particular, we would like to launch a new employee share offer (ORS), enabling the Company to offer shares on preferential terms.

**Thank you for your support!**



Election to the position of Director representing employee shareholders to FDJ's Board of Directors

UNDERSTAND EVERYTHING IN 2 MIN

## WHAT'S AT STAKE IN THIS ELECTION AND THE ROLE OF YOUR REPRESENTATIVES



### Major events

The Board of Directors is the place where our group's strategic choices and operating methods are debated and validated. The mission of this body is to [determine and implement the orientations of the FDJ Group's activities, and to address any issue necessary for its proper functioning](#) (results, budget, strategy, development, acquisitions).

### A new format with new challenges

The opening of the capital has led to a change in the organisation of the board of directors, with the consequence that the representation of the employee directors has been reduced from 5 to 3. Beyond this reduced representation of employees, [the opening up of the capital and the current and future buybacks have and will have a major impact on our lives as employees.](#)

### Determined elected officials

More than ever, it is necessary that the employees you are going to elect to represent you can be able to express themselves in order to be [real relays within the company's highest decision-making body.](#)

### Building our future together

As employees and elected officials, [we know the history and have accompanied the evolution of the company.](#) Our goal is to defend the interests of the Group's employees at every decision, with a view to sustainable progress, so that your concerns are truly taken into account. In particular, we would like to [introduce a new ORS](#) (offer reserved for employees) allowing us to offer shares under preferential conditions.

## Mission Statement

*"Let's act in the collective interest"*



**FRÉDÉRIC MARTINS**  
43 YEARS OLD

**Main Candidate**  
Manager of the Quality  
and Acceptance center  
FDJ SA Vitrolles

*"I joined FDJ in 2009 as an AMOA Project Manager. For the past 4 years, I have overseen the functional and cross-functional testing activities at the Vitrolles site.*

*In this period of structural transformation of the FDJ Group, I am committed to promoting the interests of employee shareholders. I am committed to pursuing the collective interest by becoming an administrator representing employee shareholders on the Board of Directors."*



**SÉBASTIEN DEVILLEPOIX**  
50 YEARS OLD

**Substitute Candidate**  
Internal Controller  
AML/CFT Compliance  
FDJ SA Boulogne

*"After 2 qualifications (ESSCA, Option Finance Audit and a master's degree in business law), I joined FDJ in 2001 in the Finance Department as a Project Manager. I have been working for 8 years on the Group's Anti-Money Laundering compliance. Having been a member of the Supervisory Board for nearly 20 years and concerned about the collective interest, I am committed to carry on this path by becoming an administrator representing employee shareholders on the Board of Directors."*

**The Group's employees and former employee shareholders** are required to elect their representative who will sit on the Board of Directors.

**Our commitment: Defend the interests of the FDJ Group's employee shareholders**

### The Challenges

The IPO in 2019 followed by successive company takeovers (including the latest takeover bid for Kindred) are shaking up the Group's strategy and governance in a structural way. The Board of Directors determines strategic direction, reviews and decides on major transactions (acquisitions, executive compensation, etc.), financial management, and ensures the quality of the information provided to shareholders. Within the Board of Directors, the administrator representing employee shareholders plays a role in informing the Board on the interests of all employees and former employee shareholders of the FDJ Group (parent company and subsidiaries) as well as questioning management on the strategic choices envisaged. He has a deliberative vote on the Board of Directors.

### Our goals

- Actively participate in debates relating to the Group's strategic choices and direction;
- Implement a clear and ambitious strategy;
- Challenge investment proposals;
- Actively provide knowledge of the Group and its issues;
- Ensure that profits are shared fairly;
- **Propose a new shareholding scheme reserved for employees (ORS)** to develop the Group's employee shareholding structure;
- Be mindful about the **dividend distributed**.

We will work in conjunction with the Group's other administrators and employee representative bodies, in the interest of the FDJ Group.

**Thank you for your support!**

## The Challenges

The IPO in 2019 followed by successive company takeovers (including the latest project, the takeover bid for Kindred) are shaking up the Group's strategy and governance in a structuring way.

The Board of Directors determines strategic orientations, examines and decides on major transactions (acquisitions, executive compensation, etc.), controls management, and ensures the quality of the information provided to shareholders.

Within the Board of Directors, the director representing employee shareholders plays a role in enlightening the Board on the interests of all employees and former employee shareholders of the FDJ Group (parent company and subsidiaries) and questioning management on the strategic choices envisaged. It has a deliberative vote on the Board of Directors.

## Our Goals

- Actively participate in debates relating to the Group's strategic choices and orientations;
- Implement a clear and ambitious strategy;
- Challenge investment proposals;
- Be an active relay by providing our knowledge of the Group and its issues ○ Ensure that profits are shared fairly.
- **Propose a new shareholding scheme reserved for employees (ORS)** to develop the Group's employee shareholding structure
- Be vigilant about the **dividend distributed**

We will work in conjunction with the Group's other directors and employee representative bodies, in the interest of the FDJ Group.

**Thank you for your support!**