

RULES FOR THE BOARD

OF

BANIJAY GROUP N.V.

Article 18.1 of the articles of association ("**Articles of Association**") of Banijay Group N.V. (the "**Company**") provides that the board of directors of the Company (the "**Board**") should establish and may amend board rules ("**Board Rules**") with respect to, *inter alia*, holding meetings and regulating its decision-making process.

The Board has adopted these Board Rules on 15 May 2024. Capitalized terms used but not defined in these Board Rules shall have the meaning ascribed thereto in the Articles of Association.

The Board may amend these Board Rules from time to time.

1. RESPONSIBILITIES OF THE BOARD

- 1.1. The Board is responsible for the management and strategy of the Company and entities within the Group and its business, notwithstanding the allocation of duties as referred to in clause 1.2 below. The Board will act in the best interests of the Group and its stakeholders, and in accordance with applicable laws and regulations.
- 1.2. The Board can divide its duties among Directors by resolution passed with two-thirds of the votes cast in a meeting in which all Directors in office are present or represented (whereby, when determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who have a Conflict of Interest (as defined below) are not taken into account) and such division must be laid down in writing in the Board Rules or otherwise, provided that the day-to-day management of the Group shall be entrusted to the Executive Directors and that the duty to supervise the performance of the Executive Directors shall at all times vest in the Non-Executive Directors (without prejudice to the collegial responsibility of the Board Director to supervise other Directors).
- 1.3. The Executive Directors and the Non-Executive Directors shall jointly be responsible for the strategic management of the Group.
- 1.4. In addition to the responsibilities set out in the Articles of Association, the Non-Executive Directors supervise and oversee the management of the business and general affairs of the Group as conducted by the Executive Directors.
- 1.5. The Board may delegate in writing certain authorities wholly or partly to one or more members of the senior management of the Group, without this having effect on the authorities and responsibility of the Board as a whole.

2. COMPOSITION AND SUITABILITY CRITERIA OF THE BOARD

- 2.1. In accordance with the Articles of Association, the Company shall be managed by a Board consisting of Executive Directors and Non-Executive Directors. The Board shall determine the number of Directors, provided that the Board shall at all times have between nine (9) and thirteen (13) Directors. The majority of the Non-Executive Directors shall be independent within the meaning of the Dutch Corporate Governance Code (the "**DCGC**").
- 2.2. The composition of the Board should satisfy the criteria as set out in the Company's profile for the Board. If one or more of these requirements are not met, the Board will remain validly constituted and operational, but the Board will endeavour to meet the requirements as soon as practicably possible.

3. CHAIRPERSON AND VICE-CHAIRPERSON

- 3.1. The Board shall elect one of its Non-Executive Directors as chairperson (the “**Chairperson**”) to chair meetings of the Board. The Board shall elect one or more of its Non-Executive Directors as vice-chairperson (the “**vice-Chairperson**”) who shall be independent within the meaning of the DCGC. If the Chairperson is absent or unwilling to take the chair, the vice-Chairperson shall be entrusted with such duties of the Chairperson entrusted to him or her by the Board. If no Chairperson has been appointed or if the Chairperson is absent or unwilling to take the chair, a meeting of the Board shall be presided over by a vice-Chairperson or, in the event of his or her absence or unwillingness to take the chair, by a member of the Board or another person present designated for such purpose by the meeting of the Board.
- 3.2. The vice-Chairperson shall be primarily in charge of the relations with the other independent Directors within the meaning of the DCGC. He/she shall not have any casting vote or any other special right.
- 3.3. The Chairperson may not be a former Executive Director. The Board shall elect an Executive Director as CEO. The Board may dismiss the CEO, provided that the CEO so dismissed shall continue the term of office as an Executive Director without having the title CEO. The Board may grant other titles to individual Directors, including the title of Chief Financial Officer (**CFO**).
- 3.4. The CEO and CFO shall have their (primary) office in France and shall be professionally based in France.

4. COMPANY SECRETARY

- 4.1. The Board may be assisted by a company secretary (the “**Company Secretary**”).
- 4.2. The Company Secretary shall be appointed and dismissed by the Board.
- 4.3. The Company Secretary shall be primarily responsible for: (i) assisting the Board in ensuring that the functioning of the Board complies with the applicable legislation, regulations, the Articles of Association and the rules and regulations issued pursuant thereto; (ii) assisting the Chairperson with logistical matters connected with the Board (information, agendas, evaluations, etc.); (iii) facilitating the provision of information to the Board; and (iv) organising the induction program and permanent education of the members of the Board.
- 4.4. The Company Secretary shall have his or her (primary) office in France and shall be professionally based in France.

5. BOARD MEETINGS

Convocation of meetings

- 5.1. The Board shall meet at least once a quarter, according to a scheduled timetable prepared on a yearly basis by the Chairperson or upon convocation by the Chairperson. In addition three (3) Directors may jointly request the Chairperson to convene a meeting of the Board in which case the Chairperson is obliged to convene a meeting of the Board.

- 5.2. The convocation notice shall be sent by (or on behalf of) the Chairperson not less than five (5) Trading Days (with a shorter notice, being at least twenty-four (24) hours in case of urgent and exceptional situations) prior to the meeting of the Board. However, if a quorum is not met on first convocation, the convocation notice with respect to any further meeting to be held on the same agenda shall be sent not less than three (3) Trading Days (twenty-four (24) hours in case of urgent and exceptional situations) prior to that meeting. By exception, if all the Directors are present or represented and unanimously accept it, a meeting of the Board may validly be held without sending a convocation notice and without complying with the above mentioned five (5) Trading Days or, as the case may be, twenty-four (24) hours deadline.
- 5.3. The convocation notice shall include an agenda listing (i) the matters to be discussed and approved during such meetings of the Board and (ii) copies of all relevant documents necessary to vote on or discuss the issues to be considered at such meeting.
- 5.4. The meetings of the Board shall be held physically at the registered office of the Company in France or in any other place in France indicated in the convocation notice (except if not authorized considering surrounding circumstances of such meeting). In addition, Directors may incidentally participate in a meeting of the Board by means of telephone, video or electronic conference or other appropriate communications equipment, provided (i) all participants can hear each other simultaneously, (ii) Directors should not participate in a meeting from the Netherlands and (iii) at least the majority of the Directors participating in the meeting is physically present.

Meeting Materials

- 5.5. Information which is material to the understanding of the items of business to be considered at a meeting of the Board shall generally be distributed to Directors in advance of the meeting to allow reasonable time for review prior to the meeting. In exceptional circumstances, the distribution of such materials prior to a meeting may not be practicable or advisable.

Participation and Representation at Meetings

- 5.6. Unless the Board decides otherwise meetings shall in principle be attended by all Directors, save for meetings or part of meetings concerning:
- (a) the evaluation of the performance of the Executive Directors and the conclusions to be drawn from that evaluation; or
 - (b) the determination of the compensation of the Executive Directors; or
 - (c) the evaluation of the performance of individual Non-Executive Directors, its committees and its individual members and the conclusions to be drawn from that evaluation; or
 - (d) a Conflict of Interest (as referred to under clause 7.2),

which meetings or part of meetings dealing with the subjects referred to in this clause 5.6 shall not be attended by the Director or Directors concerned.

- 5.7. The Company's external auditor attends the Board meeting at which the report of the external auditor on the audit of the financial statements is discussed and any other meeting to which the auditor is invited.
- 5.8. If Directors are unable to attend and the minutes require explanation, the Chairperson of the meeting shall inform the absent Directors about the resolutions passed and the discussions held in the meeting in question. The Chairperson may invite other persons to attend Board meetings in whole or in part.
- 5.9. If a Director cannot attend a meeting, Non-Executive Directors can give a proxy to another Non-Executive Director and Executive Directors can grant a proxy to another Executive Director.
- 5.10. Persons who are invited to attend a Board meeting may either (i) be physically present at Board meetings or (ii) attend by means of telephone, video or electronic conference or other appropriate communications equipment, provided in such case they do so from France. If attendance from France is not possible due to exceptional circumstances, the Board will decide whether attendance by means of telephone, video or electronic conference or other appropriate communications equipment from another location can be allowed, thereby considering the Company's place of effective management.

Board Resolutions

- 5.11. The Board shall adopt resolutions by Absolute Majority in a meeting where more than half of the Directors in office is present or represented, unless these Board Rules or the Articles of Association provide otherwise (including clauses 7.7., 8.2, 15.3, 17.4 and 18.2 of the Articles of Association requiring the resolutions of Board to be adopted with two-thirds of the votes cast in a meeting in which all Directors in office are present or represented). At Board meetings, each Director shall be entitled to cast one vote. Blank votes, invalid votes and abstentions shall not be counted as votes cast. If the votes are tied and if there is an even number of at least four (4) Directors in office, the Chairperson shall have a casting vote.
- 5.12. When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who have a Conflict of Interest (as defined below) are not taken into account.
- 5.13. The Board may only adopt resolutions on any agenda item in a meeting where more than half of the Directors in office is present or represented. If for any agenda item a third meeting of the Board is convened, such quorum will no longer apply.
- 5.14. Resolutions may be passed outside a formal meeting of the Board provided this is done in writing and provided that all Directors have had the opportunity to express their opinion in respect of the proposal concerned and that none of the Directors objected to adopting resolutions in this manner. Directors should not adopt resolutions while physically present in the Netherlands.
- 5.15. Notwithstanding clause 5.11, the subjects referred to in this clause 5.15 shall require the prior approval of (i) the Board adopted by Absolute Majority in a meeting where more than half of the Directors in office is present or represented and (ii) the majority of the Directors present or represented excluding the vote of the Directors (other than Directors who are independent

according to the DCGC) designated for appointment by the General Meeting by Financière Lov:

- (a) any contribution in kind to any entity of the Group by Financière Lov, the Family Group or any of their Affiliates;
- (b) any execution or amendment of any agreement (including services or president fee agreements) between (i) Lov Group Invest, a French *société par actions simplifiée*, having its registered office in Paris, France and registered under number 494 031 008 R.C.S. Paris (“LGI”) or Financière Lov or the Family Group (or their Affiliates except the Company or any entity of the Group) on one side and (ii) any entity of the Group on the other side (except (a) the renewal of existing transactions described in the Annex to these Board Rules at the same terms and conditions (including the president fees due to LGI), (b) offices rent and associated costs representing in aggregate less than EUR 350,000 per year and (c) participation to the sponsorship activities (*mécénat groupé*) of Lov Group representing in aggregate, at the Group level, less than EUR 500,000 per year);
- (c) any issuance of instruments or rights granting (i) LGI or Financière Lov or the Family Group (or any of their Affiliates) more rights than the other Shareholders or (ii) any Third Party more rights than the other Shareholders if FL (or any of its Affiliates) is not similarly impacted as the other Shareholders (or if FL (or any of its Affiliates) is otherwise advantaged in comparison to the other Shareholders of the Company), unless it concerns the conversion of the Earn-Out Preference Shares or of the Founder Shares, the issuance of Special Voting Shares pursuant to the SVS Terms or the issuance of instruments to a person exercising a previously acquired right to acquire such instruments which has been previously approved pursuant to terms of this clause; and
- (d) any proposals for amendment of the Company’s Articles of Association that would change the majority and quorum rules applicable to resolutions of the General Meeting.

For the purpose of this clause 5.15:

- “**Affiliates**” mean with respect to any person, any other persons that, directly or indirectly, controls, is controlled by or is under common control with such person, whereby control shall have, together with its correlative meanings, the meaning ascribed to such term under article L. 233-3 I and II of the French *Code de commerce* and a person shall mean any individual, corporation (including any not-for-profit corporation), foundation, general or limited partnership, limited liability company, joint venture, association, organisation, labour union or other entity.
 - “**BEG Group**” means Betclic Everest Group, a French *société par actions simplifiée*, together with its subsidiaries.
 - “**Family Group**” means Mr Stephane Courbit, his spouse and his direct descendants.
 - “**Group**” means the Company and its subsidiaries.
 - “**LB Group**” means Lov Banijay, a French *société par actions simplifiée* together with its subsidiaries.
 - “**Shareholders**” mean holders of the shares issued by the Company as well as any other security (or splitting of a security) representing a portion of the share capital or the voting rights of the Company or giving right, immediately or in the future, by means of dividend, split, recapitalization, merger, consolidation, redemption, repurchase, conversion, exchange, reimbursement, presentation of a certificate or otherwise, to the attribution of a security representing a portion of the share capital or the voting rights of the Company.
 - **Shares**” means, at any time, the shares issued by the Company as well as any other security (or splitting of a security) representing a portion of the share capital or the voting rights of the Company or giving right, immediately or in the future, by means of dividend, split, recapitalization, merger, consolidation, redemption, repurchase, conversion, exchange, reimbursement, presentation of a certificate or otherwise, to the attribution of a security representing a portion of the share capital or the voting rights of the Company and a “**Share**” means any one of them. For the avoidance of doubt, “**Share**” shall include any Special Voting Share;
- 5.16. The Board may determine in writing, or pursuant to the Board Rules or otherwise pursuant to a resolution adopted by the Board, that one or more Directors can validly pass resolutions in respect of matters which fall under his duties, such resolutions to be adopted with two-thirds of the votes cast in a meeting where all Directors in office are present or represented, unless otherwise provided in writing. When determining the number of Directors who are present or represented at a meeting of the Board, the seats in the Board that are vacant and the Directors who have a Conflict of Interest (as defined below) are not taken into account.

Records of Meetings and Resolutions

- 5.17. The Company Secretary or, in his or her absence, any person designated by the Chairperson shall act as secretary of any meeting of the Board. The minutes of Board meetings shall be adopted by the Board in the next meeting. Any resolutions adopted by the Board outside a formal meeting shall be documented by the Company Secretary and kept in the Company’s records.

6. BOARD COMMITTEES

- 6.1. The Board shall have an audit committee (“**Audit Committee**”) and a human resources and environment, social and governance committee (“**HR and ESG Committee**”), and/or such other permanent or ad hoc committees as the Board deems fit from time to time. The Board shall remain responsible for its decisions even if they have been prepared by one of the committees.
- 6.2. The committees as referred to in clause 6.1 and any other committee will be appointed by the Board from its Non-Executive Directors, provided that:
- 6.2.1. only for the Audit Committee, more than half of the members of each committee should be independent as referred to in the DCGC; and
- 6.2.2. neither the Audit Committee nor the HR and ESG Committee can be chaired by the Chairperson of the Board or by any former Executive Director.
- 6.3. The Board shall prepare and adopt rules governing the respective committee’s organisation and responsibilities. The committee charters and the composition of the committees will be published on the Company's website.
- 6.4. If a committee as referred to in clause 6.1 has not been instituted, the practices and principles for that committee as set out in the relevant committee charter shall apply to the Board.
- 6.5. At least once per year, outside the presence of the Executive Director(s), the Non-Executive Directors shall evaluate the functioning of the various committees of the Board and that of the individual Non-Executive Directors within the committees, and discuss the conclusions from the evaluation.

7. CONFLICT OF INTEREST

- 7.1. The Directors shall try to avoid all conflicts of interest between (i) themselves (either personally or representing another (legal) person); and (ii) the Company.
- 7.2. A Director shall not participate in deliberations and decision-making process of the Board (i) concerning any subject in which he has a direct or indirect personal interest which conflicts with the interest of the Company and the business enterprise it operates or, (ii) concerning a transaction with a related party in which transaction the relevant Director is involved, unless section 2:169 paragraph 5 of the Dutch Civil Code applies (“**Conflict of Interest**”). In addition, the Board as a whole may determine that there is such a strong appearance of a Conflict of Interest of a Director in relation to a specific matter, that it would be inappropriate for such Director to participate in the deliberations and the decision making process with respect to such matter.
- 7.3. A Director shall report any actual or potential Conflict of Interest to the Chairperson without delay and provide all relevant information in that regard.
- 7.4. If the Chairperson has an actual or potential Conflict of Interest, he or she should report this to the vice-Chairperson, or if there is no vice-Chairperson, to all Directors without delay and provide all relevant information.

8. RELATED PARTY TRANSACTIONS

8.1. For purposes of this clause:

- "**Extraordinary Material Related Party Transaction**" means a Material Related Party Transaction between the Company and a Related Party outside the ordinary course of business or on terms that are not customary for arm's-length transactions in the relevant branch of business, excluding a transaction (a) between the Company and a subsidiary, (b) regarding (part of) the remuneration of members of the Board, or (c) which is offered to all shareholders of the Company, or all shareholders of a specific class of the Company on the same terms, provided that equal treatment of all Shareholders and the interests of the Company are safeguarded.
- "**Material Related Party Transaction**" means a transaction between the Company or a subsidiary and a Related Party, which constitutes inside information within the meaning of Section 7 paragraph 1 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse. Non-material transactions entered into with the same Related Party during the same financial year should be aggregated for the purpose of this definition; and
- "**Related Party**" means a related party of the Company within the meaning of the International Accounting Standards (IAS) as defined by the International Accounting Standards Board and approved by the European Commission, including but not limited to (i) one or more shareholders of the Company who alone or jointly hold at least one tenth of the issued and outstanding share capital of the Company or (ii) a member of the Board.

8.2. Each Director shall promptly notify the Chairperson of any potential Material Related Party Transaction in respect of which he or she is a Related Party or of which he or she is otherwise aware. The Chairperson shall promptly notify the vice-Chairperson (if any) or, if there is no vice-Chairperson, to all Directors of any potential Material Related Party Transaction in respect of which he or she is a Related Party or of which he or she is otherwise aware.

8.3. A Director involved in an Extraordinary Material Related Party Transaction shall not participate in the decision-making related to such Extraordinary Material Related Party Transaction.

8.4. Each Extraordinary Material Related Party Transaction requires the approval of the Board. The Company shall publicly announce any Extraordinary Material Related Party Transaction at the latest at the conclusion of the transaction.

8.5. The Board shall determine at least once every six months whether Material Related Party Transactions are entered into in the ordinary course of business and on conditions that are customary for transactions between independent parties in the sector in question, in the absence of the Related Party.

9. RELATIONSHIP WITH THE INTERNAL AND EXTERNAL AUDITOR

9.1. The Board appoints and dismisses the senior internal auditor (if any) after recommendation

by the Audit Committee. The Board shall assess the way in which the internal audit function fulfils its responsibility annually, taking into account the opinion of the Audit Committee. The internal audit function shall report its audit results to the Board and the essence of its audit results to the Audit Committee and shall inform the external auditor.

- 9.2. The Board shall be involved in the audit plan which is prepared by the internal audit function. The audit plan shall be submitted to the Board for approval.
- 9.3. The Board shall facilitate that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion. The Board shall give the external auditor the opportunity to respond to the information that has been provided.

10. GENERAL MEETING

The Board shall provide the General Meeting with any information it may require concerning an item on the agenda of a General Meeting or extraordinary General Meeting, except to the extent providing certain information would be contrary to an overriding interest of the Company or would be in breach of a legal obligation of any company of the Group.

11. MISCELLANEOUS

- 11.1. By accepting appointment as Director, each Director confirms that he or she will comply with his or her obligations under the Articles of Association, these Board Rules, the SVS Terms, the Company's code of conduct, the Company's insider trading policy, the Company's remuneration policy, the Company's information policy, the Company's whistle-blower policy, the Company's policy on bilateral contacts, the Company's diversity policy and any other policy as may be adopted by the Company from time to time. On their appointment to the Board, new Directors shall receive copies of the Articles of Association, these Board Rules, the SVS Terms, the Company's code of conduct, the Company's insider trading policy, the Company's remuneration policy, the Company's information policy, the Company's whistle-blower policy, the Company's policy on bilateral contacts, the Company's diversity policy and be requested to confirm in writing that he or she will comply with his or her obligations thereunder.
- 11.2. Each Director shall treat all information and documentation received in connection with his or her position as a Director with the appropriate discretion and, in the case of confidential information or inside information, with the required confidentiality.
- 11.3. Each Director will annually provide the Board and the Company Secretary with an overview of the additional board positions or other positions they hold, which will be discussed at an annual Board meeting. Resignations and new board appointments will be disclosed to the Non-Executive Directors and the Company Secretary as soon as practicable with details about the function and the size and other relevant characteristics of the company or organisation involved.
- 11.4. If a Director takes on an additional position with or interest in another company, he or she shall ensure that he or she is still able to fulfil his or her responsibilities as a Director.
- 11.5. Save as otherwise provided in the Articles of Association and subject to applicable law, the Board may, as the circumstances may require, at its discretion decide to deviate from these

Board Rules.

- 11.6. The expression “in writing” as used in these Board Rules shall include any message transmitted by letter, by fax, by e-mail, or by a legible and reproducible message otherwise sent, including by electronic means.
- 11.7. These Board Rules shall be published on the website of the Company.

12. GOVERNING LAW AND JURISDICTION

- 12.1. These Board Rules shall be governed by and construed in accordance with the laws of the Netherlands.
- 12.2. The courts of Amsterdam, the Netherlands, shall have exclusive jurisdiction over any disputes arising from or in connection with these Board Rules, including any dispute regarding the existence, validity or termination of these Board Rules.

ANNEX

The annual compensation (exclusive of VAT if any) of LGI as president of LB Group is set at the average of (i) 0.38% of the consolidated turnover of the previous fiscal year and (ii) 2% of the consolidated EBITDA of the previous fiscal year. Such compensation shall be paid in four instalments, on the 15th day of each quarter

The annual compensation (exclusive of VAT if any) of LGI as president of BEG Group is set at 2% of the gross margin realized during the said fiscal year, it being specified that the Gross Margin of Bet-at-Home will be taken into account to the extent of the level of BEG Group's participation on January 1st of the said fiscal year, as such gross margin is defined in the audited consolidated financial statements of BEG Group as at 31 December 2021. Such compensation shall be paid (i) in three instalments within one month of the interim financial statements, (ii) the balance being paid no later than one month following the closing of the audited consolidated financial statements

The LGI annual compensation includes the strategic, financial, legal functions provided by LGI (directly or with the support from its affiliates), it being specified that no services by LGI (or any of its affiliates other than any Banijay Group company) will be re-invoiced to Banijay Group (i) except direct expenses (e.g. leases, IT, reception) and (ii) without prejudice to compensation and LTIP to be paid by Banijay Group to Banijay Group's chief executive officer)