2023

NOTIFICATION AND INFORMATION BROCHURE

FNAC DARTY COMBINED GENERAL MEETING

May 24, 2023 at 4:30 p.m.
Urban Station – Espace du Centenaire – 189, rue de Bercy – 75012 Paris

Link to live broadcast:
https://edge.media-server.com/mmc/p/d2nghkuy

FNAC DARTY

TO CONTACT US

By e-mail: actionnaires@fnacdarty.com

For more information, please visit the Company's website:

www.fnacdarty.com

(Investors page > Shareholders)

All our publications can be found

on the website at www.fnacdarty.com

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HOW TO PARTICIPATE IN THE GENERAL MEETING

WHAT CONDITIONS MUST BE FULFILLED IN ORDER TO PARTICIPATE IN THE GENERAL MEETING?

All shareholders, whatever the number of shares they hold, have the right to participate in the General Meeting. To do so, they must demonstrate ownership of their shares, which must be registered in the securities account in their name, whether they are in registered or bearer form, as of the second business day before the General Meeting, namely by midnight Paris time on May 22, 2023 (hereinafter "D-2").

As a result:

- for registered shareholders, the registration of their shares in the Company Register (managed by Uptevia, holder of the register of shareholders and central organizer of the General Meeting, appointed by the Company) by D-2 is sufficient; no other steps are necessary;
- for bearer shareholders, the institutions holding bearer shares ("Financial Intermediaries") will provide evidence of their customers' shareholder status directly to Uptevia (appointed by the Company) by producing a shareholding certificate which they attach to the single voting form or to the admission card request form.

SHOULD YOU WISH TO EXERCISE YOUR RIGHT TO VOTE

You have five options:

1. attend the General Meeting in person;
2. vote by mail;
3. give a proxy to the Chairman of the General Meeting;
4. give a proxy to a third party (any person of your choice);
5. exercise your rights online: Whether you are a registered or bearer shareholder, Fnac Darty gives you the option to exercise your rights at the General Meeting in just a few clicks, wherever you are. From May 5, 2023, you will be able to use Votaccess, a secure third-party website, to:
   - request then print your admission card,
   - vote,
   - give a proxy to the Chairman, or
   - appoint a third party.

In all cases, you must fill out, date and sign the single voting form and send it to Uptevia or, for shareholders with bearer shares, to your Financial Intermediary. Vote by (paper) mail forms must be received no later than Saturday, May 20, 2023.

- Shareholders holding registered shares may use the prepaid envelope provided with the single voting form or alternatively, send the form by mail with postage paid at the applicable rate to Uptevia – Service Assemblées Générales Centralisées – 12, place des États-Unis – CS 40083 – 92549 Montrouge Cedex.
- Shareholders holding bearer shares must obtain the single voting form from their financial intermediary and return it to said intermediary by mail with postage paid at the applicable rate. The Intermediary will forward the single voting form, accompanied by the shareholding certificate which they will have previously prepared, to Uptevia.
- Shareholders may also download the single voting form by mail or by proxy, which can be found on the Company's website (http://www.fnacdarty.com).

Once shareholders have voted by mail, sent a proxy or requested an admission card or a shareholding certificate they may no longer elect another method of participation. They may, however, sell all or part of their shares.

However, if the transfer of ownership takes place before the second business day prior to the meeting (before midnight Paris time on May 22, 2023), the Company will consequently invalidate or modify, as applicable, the vote sent by post, the proxy, the admission card or the shareholding certificate. To this end, the Financial Intermediary shall give notice of the share transfer to the Company or to Uptevia and shall send the necessary information.

No transfer of ownership, by whatever means, made after midnight Paris time on the second business day preceding the meeting shall be reported by the Financial Intermediary or be taken into consideration by the Company, notwithstanding any agreement to the contrary.

You are attending the General Meeting in person

If you hold REGISTERED shares,

You may:

- request an admission card which will allow you to enter the meeting room more quickly, by returning the single voting form, with box A checked, in the prepaid envelope that was sent to you;
- or go directly to the desk specifically designated for this purpose, with proof of identity.

If you have not received your admission card by Saturday, May 20, 2023 at the latest, please contact Uptevia for any information regarding the processing of admission cards, from Monday to Friday from 8:30 a.m. to 6:00 p.m. (Paris time) at: 00 33 (0)1 57 78 34 44 or by e-mail (ct-contact@uptevia.com).

If you hold BEARER shares,

You must request an admission card, which is essential for admission to the meeting:

- by checking box A at the top of the single voting form;
- by returning this form as soon as possible to the financial intermediary who manages your securities account and who will follow up your request by issuing a shareholding certificate.

However, if you have not received your admission card by Saturday, May 20, 2023 at the latest, please ask the institution holding your account to issue you with a shareholding certificate which will enable you to prove your status as a shareholder on D-2 in order to be admitted to the General Meeting.

You are not attending the General Meeting in person

As you are not able to attend the General Meeting in person, you may choose one of the following solutions:

1. vote by mail: check the “vote by mail” box on the single voting form and, where applicable, shade the boxes corresponding to the resolutions that you do not wish to approve; or
2. give a proxy to the Chairman of the General Meeting: check the box for “I hereby give a proxy to the Chairman of the General Meeting” on the single voting form. In this case, the Chairman will vote in favor of the draft resolutions and amendments presented or approved by the Board of Directors, or against them if the Board of Directors does not approve the draft resolutions and/or amendments;
3. give a proxy to a third party (any person of your choice): check the “I hereby appoint” box on the single voting form and state the name and address of the person you authorize to attend the General Meeting and vote on your behalf (authorizations may be revoked in the same formal way as was used to grant them).

In accordance with the provisions of Articles R. 225-79 and R. 22-10-24 of the French Commercial Code, notice of the appointment and revocation of a proxy may likewise be given electronically as follows:

- for registered shareholders: by sending an e-mail carrying an electronic signature, resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following e-mail address: CT-mandataires-assemblees@uptevia.com providing their last name, first name(s), address and their Uptevia identifier for direct registered shareholders (information available at the top left of their securities account statement) or their identifier with their financial intermediary for managed registered shareholders, as well as the last name and first name of the proxy appointed or revoked;
- for bearer shareholders: by sending an e-mail carrying an electronic signature, resulting from a reliable identification process guaranteeing its link with the remote voting form, to the following e-mail address: CT-mandataires-assemblees@uptevia.com by providing their last name and first name(s), their address and complete bank details, as well as the last name and first name(s) of the proxy appointed or revoked, and then asking their Financial Intermediary to send written confirmation (by post) to Uptevia – Service Assemblées Générales Centralisées – 12, place des États-Unis – CS 40083 – 92549 Montrouge Cedex (or by fax to 01 57 78 32 19).

For bearer shareholders, no matter how they participate, a shareholding certificate should be sent to Uptevia by business day D-2.

In accordance with the law, all the documents that must be presented to this General Meeting are available to shareholders at Fnac Darty’s registered office and on the Company’s website: www.fnacdarty.com. They can also be requested from Uptevia (see the form attached).

Should you wish to use the Votaccess online voting site

Fnac Darty provides its shareholders with a secure site for voting online in advance of the General Meeting.

1 / Request an admission card online

Shareholders wishing to attend the General Meeting in person may also request an admission card online as follows:

- for registered shareholders (direct or managed): the registered shareholder may access the Votaccess site, dedicated to the General Meeting, via the OLIS Shareholder site at https://www.nomi.olisnet.com, by using the username given on the voting form and following the on-screen instructions.

  If you do not have your personal username and/or password, you may request one from Uptevia by letter, which must be received no later than May 18, 2023. The login details will be sent to you by post;

- for bearer shareholders: it is the responsibility of bearer shareholders holding at least one share to find out whether or not their account-holding institution is registered with the Votaccess site and, if applicable, what the terms of use of the Votaccess site are. If the shareholder's account-holding institution is registered with the Votaccess site, the shareholder must log in to the web portal of the account-holding institution with their usual login details. The shareholder must then follow the on-screen instructions to access the Votaccess site and request an admission card online.

2 / Voting online by proxy or by post

Shareholders may submit their voting instructions and assign or revoke a proxy online in advance of the General Meeting on the Votaccess site dedicated to the General Meeting, subject to the following terms:

- for registered shareholders (direct or managed): the registered shareholder may access the Votaccess site via the OLIS Shareholder site at https://www.nomi.olisnet.com by using the username given on the letter of convocation and following the on-screen instructions.

  If you do not have your personal username and/or password, you may request one from Uptevia by letter, or by e-mail to the following address: ct-contact@uptevia.com, which must be received no later than May 18, 2023. The login details will be sent to you by post.

  After logging in to the OLIS Shareholder site, the registered shareholder must follow the on-screen instructions to access the Votaccess site and vote or assign or revoke a proxy;

- for bearer shareholders: it is the responsibility of bearer shareholders holding at least one share to find out whether or not their account-holding institution is registered with the Votaccess site and, if applicable, what the terms of use of the Votaccess site are. If the shareholder's account-holding institution is registered with the Votaccess site, the shareholder must log in to the web portal of the account-holding institution with their usual login details. The shareholder must then follow the on-screen instructions to access the Votaccess site and vote, assign or revoke a proxy. Note that only bearer shareholders whose account-holding institution has joined the Votaccess website may vote (or assign or revoke a proxy) online.

The Votaccess website for the General Meeting on May 24, 2023 will be open from May 5, 2023. The deadline for voting will be the day before the General Meeting at 3:00 p.m. Paris time.

To avoid overloading the Votaccess website, shareholders are advised not to wait until the day before the General Meeting to enter their instructions.

Once shareholders have cast an absentee vote, sent a proxy, requested an admission card or a shareholding certificate, they may no longer elect another method of participation in the General Meeting.

Where can I find useful documents for the General Meeting?

All documents available to shareholders may be consulted and downloaded from the Fnac Darty website under Investors/Shareholders/General Meetings/May 24, 2023 Combined General Meeting:

- in French:
  https://www.fnacdarty.com/le-groupe/investisseurs/espace-actionnaires/assemblees-generales/assemblee-generale-du-24-mai-2023/
- in English:
  https://www.fnacdarty.com/en/group/investors/shareholders/general-meetings/may-24th-2023-combined-general-meeting/

How to complete the form

STEP I

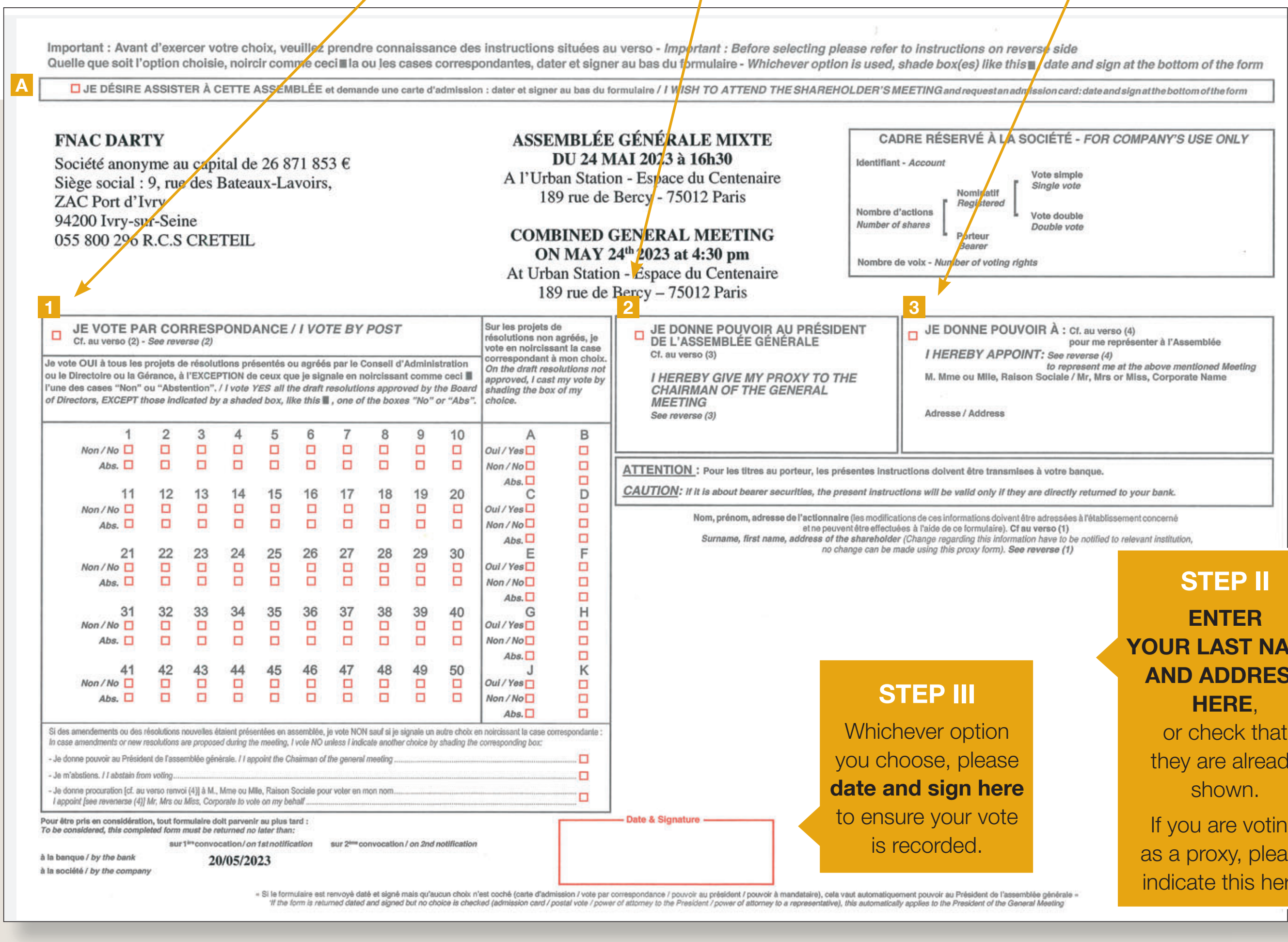
STATE HOW YOU WISH TO PARTICIPATE

- **IF YOU WOULD LIKE TO ATTEND THE GENERAL MEETING,** check Box A to receive your admission card, and date and sign the bottom of the form.
- **IF YOU WILL NOT BE ATTENDING THE MEETING,** select one of the three absentee voting methods below 1, 2 or 3.

1 TO VOTE BY MAIL:
Check here; shade the boxes corresponding to the resolutions that you do not wish to approve.

2 TO GIVE A PROXY TO THE CHAIRMAN OF THE GENERAL MEETING:
Check here, then date and sign the lower part of the form.

3 TO GIVE A PROXY TO A THIRD PARTY (ANY INDIVIDUAL OR LEGAL PERSON OF YOUR CHOICE) TO VOTE BY MAIL:
Check here and enter this person's last and first name, and address.



Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - *Important : Before selecting please refer to instructions on reverse side*
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form*

A ☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form*

FNAC DARTY
Société anonyme au capital de 26 871 853 €
Siège social : 9, rue des Bateaux-Lavoirs,
ZAC Port d'Ivry
94200 Ivry-sur-Seine
055 800 296 R.C.S CRETEIL

ASSEMBLÉE GÉNÉRALE MIXTE
DU 24 MAI 2023 à 16h30
A l'Urban Station - Espace du Centenaire
189 rue de Bercy - 75012 Paris

COMBINED GENERAL MEETING
ON MAY 24th 2023 at 4:30 pm
At Urban Station - Espace du Centenaire
189 rue de Bercy – 75012 Paris

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions - *Number of shares*: Nominatif - *Registered* (Vote simple - *Single vote*; Vote double - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights*

1 ☐ JE VOTE PAR CORRESPONDANCE / *I VOTE BY POST*
Cf. au verso (2) - *See reverse (2)*

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, one of the boxes "No" or "Abs".*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	12	13	14	15	16	17	18	19	20
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	22	23	24	25	26	27	28	29	30
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	32	33	34	35	36	37	38	39	40
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	42	43	44	45	46	47	48	49	50
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. *On the draft resolutions not approved, I cast my vote by shading the box of my choice.*

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	D
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	F
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	H
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	K
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

Si des amendements ou des résolutions nouvelles étaient présentées en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
- Je donne pouvoir au Président de l'assemblée générale. / *I appoint the Chairman of the general meeting* ☐
- Je m'abstiens. / *I abstain from voting* ☐
- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / *I appoint [see revenerse (4)] Mr, Mrs ou Miss, Corporate to vote on my behalf* ☐

2 ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

3 ☐ JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting
M. Mme ou Mlle, Raison Sociale / *Mr, Mrs or Miss, Corporate Name*
Adresse / *Address*

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:
sur 1ère convocation / *on 1st notification* — sur 2ème convocation / *on 2nd notification*
à la banque / *by the bank* — à la société / *by the company*
20/05/2023

Date & Signature

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale »
"If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies to the President of the General Meeting

STEP II

ENTER YOUR LAST NAME AND ADDRESS HERE,
or check that they are already shown.

If you are voting as a proxy, please indicate this here.

STEP III

Whichever option you choose, please **date and sign here** to ensure your vote is recorded.

IF YOU WANT TO ASK A WRITTEN QUESTION

During the General Meeting, you will have the opportunity to ask questions during the question-and-answer session preceding the vote on the resolutions.

You may also send in your written questions prior to the meeting, addressed to the Chairman of the Board of Directors, no later than the fourth business day before the date of the General Meeting, namely Wednesday, May 17, 2023:

- by registered mail with confirmation of receipt, to:

  Fnac Darty, Direction juridique, 9, rue des Bateaux-Lavoirs, ZAC Port d'Ivry, 94200 Ivry-sur-Seine, France; or

- by e-mail to: actionnaires@fnacdarty.com.

Written questions must be accompanied by the certificate of registration in either the registered share account held by the Company or the bearer share account held by the Financial Intermediary.

We ask that you send questions via e-mail to: actionnaires@fnacdarty.com.

All written questions submitted by shareholders and the answers provided will be published in the Q&A section of the Company's website, www.fnac.darty.com.

Written questions with the same content can be answered together.

HOW TO GET TO THE GENERAL MEETING

By metro and RER:

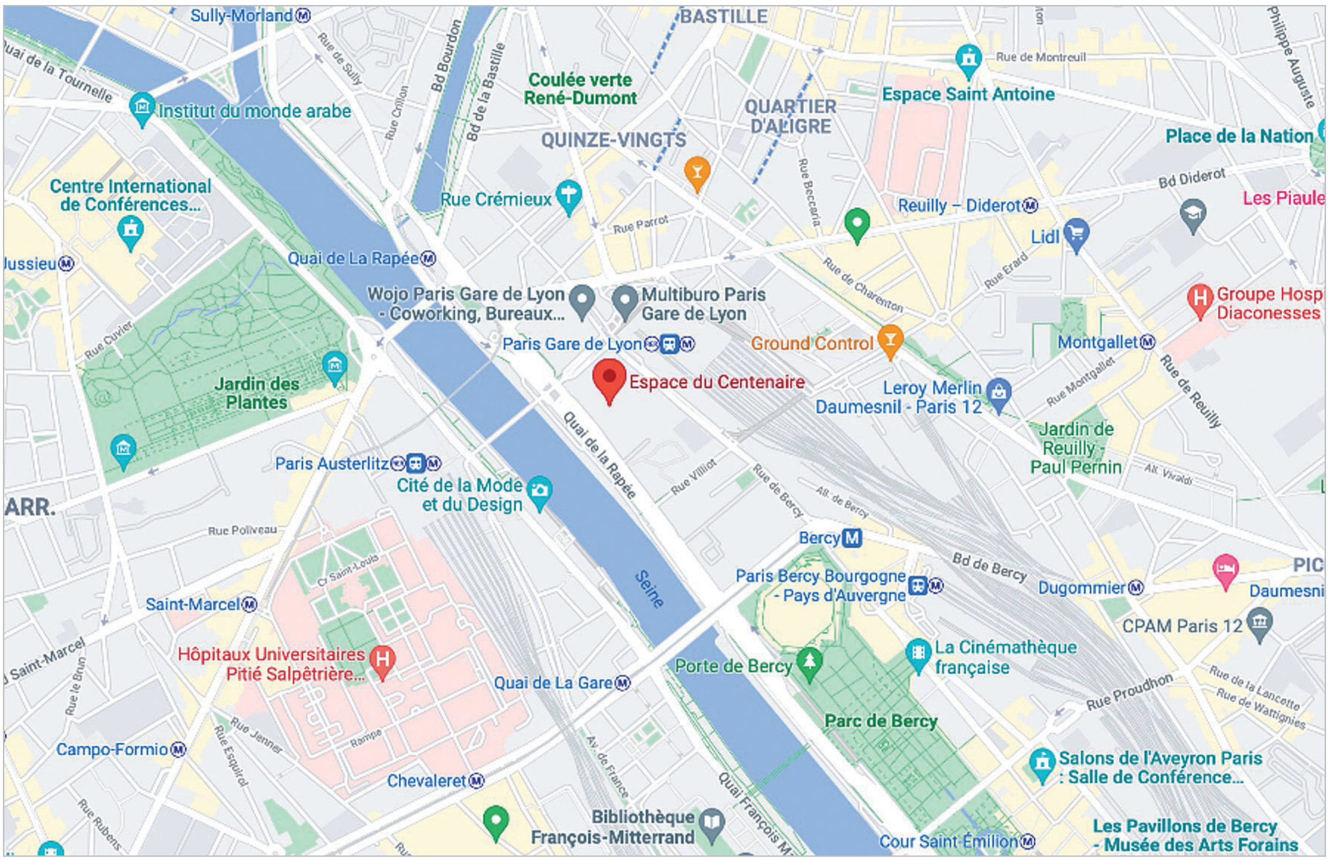
- Metro lines 1 and 14 – station: **Gare de Lyon**
- Metro line 5 – station: **Quai de la Rapée**
- Metro lines 5 and 10 – station: **Gare d'Austerlitz**
- RER A and D – station: **Gare de Lyon**
- RER C – station: **Gare d'Austerlitz**

By bus:

- Lines 20, 24, 57, 61, 63, 65, 87 and 91 – bus stop: **Gare de Lyon**

By car:

- Boulevard Périphérique, Porte de Bercy
  exit toward Paris-Centre – Gare de Lyon.



BRIEF OVERVIEW OF GROUP ACTIVITIES

Key figures

(€ million)	2021	2022	Change
Revenue	**8,042.6**	**7,949.4**	**(1.2)%**
Change on a like-for-like basis [(a)]			*(1.9)%*
Gross margin	**2,373.5**	**2,409.9**	**36**
Gross margin rate	*29.5%*	*30.3%*	*80 bps*
Current operating income	**270.7**	**230.6**	**(40)**
Net income from continuing operations, Group share	**145.0**	**100.0**	**(45)**
Free cash-flow from operations [(b)]	**170.2**	**(30.2)**	**(200)**

(a) Like-for-like data: excludes the effect of changes in foreign exchange rates, changes in scope, and openings and closures of stores.
(b) Excluding IFRS 16.

KEY HIGHLIGHTS AND ANALYSIS OF 2022 FINANCIAL RESULTS

2022 was marked by rising inflation in an uncertain geopolitical environment, which impacted visibility on business activity throughout the year. Against this backdrop, the Group once again demonstrated its ability to adapt quickly and its operational agility, which enable it to offer customers a good level of availability of products and services that meet their expectations. As announced, Fnac Darty managed to maintain its gross margin by strengthening its positioning that is increasingly focused on premium products and tactically stimulating the market during peak sales periods. The 2022 results also confirm the Group's strategic choice to transform its model and its position as a key player in omnichannel retail.

Fnac Darty's 2022 revenue was €7,949 million, a slight decline of -1.2% on a reported basis and -1.9% on a like-for-like basis [(1)] compared to 2021, but up +7.0% compared to pro-forma 2019 figures [(2)]. This performance was achieved in a context of pressure on purchasing power linked to a high level of inflation that lasted throughout the year, and follows a record year in 2021. In the second half of 2022, the Group achieved a good level of sales during back-to-school and Black Friday promotions, helped by sales events, while sales in December were down -€56 million, accounting for the entire fall in sales in the second half of the year.

Changes by distribution channel

In 2022, in-store sales posted solid momentum, while online sales normalized after two years of strong growth connected to the health measures that disrupted store operating conditions. As such, online sales in 2022 accounted for 22% of the Group's total sales, up +3 points on the pre-crisis level of 2019. In addition, digital revenue was up +25% compared to pro-forma 2019 [(2)]. Omnichannel sales remained high at 49% of the Group's online sales, up +3 points compared to the previous year, demonstrating the relevance of the omnichannel model, which enables us to meet consumer expectations, regardless of what is happening in the world.

Changes by product category

In 2022, a year marked by pressures on purchasing power and therefore low visibility on business growth, the Group's sales teams worked closely with all suppliers to adjust inventory levels to be able to offer good levels of product availability throughout the year, while meeting the expectations of consumers looking for innovative and premium products at attractive prices. While changes compared to 2021 are mixed depending on the main product categories, they have all increased compared to 2019.

(1) Like-for-like data: excludes the effect of changes in foreign exchange rates, changes in scope, and openings and closures of stores.
(2) Excluding BCC and including Nature & Découvertes on a full-year basis.

The categories recording increases this year were editorial products, which continued to post growth, driven primarily by book sales offsetting gaming sales, which were down due to the shortage of consoles on the market. Services also continued to grow strongly, with a rise in the number of Darty Max subscribers and the recovery of ticketing, which, thanks to a rich line-up, returned to pre-crisis levels of activity following the lifting of the last health measures at the end of February 2022. Finally, diversification categories posted solid growth, mainly driven by urban mobility, and electric scooters in particular.

Conversely, both categories that had benefited from two consecutive years of household ownership and renewal, saw their sales fall this year. This was the case for domestic appliances in a market which recorded falling sales volumes that were not offset by the continued increase in average selling prices. Consumer electronics recorded good momentum in telephony, audio and photography, which was more than offset by the decline in the television and IT equipment categories.

Changes by geographical region

Sales in France and Switzerland posted relative resilience at -2.1% on a like-for-like basis [(1)] over the year. In France, the Group outperformed the market over the year [(2)]. Sluggish household consumption linked both to high inflation levels, coupled with a very high basis for comparison after two years of strong household ownership, impacted sales in IT equipment and large and small domestic appliances. Editorial products continued their growth momentum, which was also driven by the Culture Pass. At the same time, services posted solid growth linked to the continued deployment of Darty Max and the recovery of ticketing. Finally, Nature & Découvertes posted a growth in sales compared to last year, a period during which stores were still closed during the first half of the year.

In the Iberian Peninsula, revenue was up +2.1% on a like-for-like basis [(1)] over the year. This growth is driven by Portugal with very good in-store sales momentum in all product categories. Spain posted a decline in an environment that remained competitive. After a slower recovery than in other geographical regions where the Group operates due to a gradual lifting of health restrictions, in 2022 the Iberian Peninsula returned to a level of sales that was nearly in line (at -0.4%) with pro-forma 2019 figures [(3)].

The Belgium and Luxembourg region recorded a drop in sales of -4.7% on a like-for-like basis [(1)] over the year, mainly due to the fall in sales volumes for domestic appliances and consumer electronics in a context of a very high comparison basis and particularly strong inflation in these countries. On the other hand, services continued to perform well. Compared to 2019 pro-forma figures [(3)], the region continued to post sales growth of +3.6%.

The gross margin rate reached 30.3% in 2022, up +80 basis points from 2021. This strong growth was primarily the result of a more favorable product mix effect as a result of strong in-store sales, which particularly benefited sales of editorial products. This increase was also driven by services, with an increase in the number of Darty Max subscribers and the recovery of ticketing, which for the majority of the year, benefited from an absence of health restrictions. These factors more than compensated for the dilutive technical effect of the franchise, which had a negative impact of -15 basis points this year.

Operating costs were €2,179 million in 2022, an increase of just +3.6% compared to 2021, against a backdrop of high inflation. In 2022, the main increase in costs came from payroll, which rose by +3% between 2021 and 2022. However, the increase in inflation-related costs remained contained thanks to the performance plans implemented by the Group. As a result, the Group's 2022 operating costs, expressed as a percentage of revenue, are up by just +1.3 points compared to last year.

Current EBITDA amounted to €580 million, including €254 million related to the application of IFRS 16, down -€41 million from 2021.

Current operating income from continuing operations reached €231 million in 2022. In a climate of pressure on purchasing power, the Group demonstrated its successful strategy to preserve its gross margin, which increased by €36 million year on year, meaning the fall in current operating income was limited to just -€40 million compared to last year.

Operating income amounted to €204 million in 2022 after taking into account non-current items, which amounted to -€27 million in 2022, compared with -€10 million in 2021. This difference is mainly due to the exceptional expenses incurred by the restructuring of the property portfolio, including the closure of the Fnac Italie 2 store.

Net income from continuing operations, Group share amounted to €100 million in 2022 after taking into account non-current items, stable financial expenses over the year at €45 million and a tax expense of -€54 million. This last item is down -€20 million compared to last year, in line with the reduction in the Group's results. Consequently, the effective tax rate was almost stable (+0.5 points) compared to 2021.

(1) Like-for-like data: excludes the effect of changes in foreign exchange rates, changes in scope, and openings and closures of stores.
(2) Market data for 2022 published by Banque de France.
(3) Excluding BCC and including Nature & Découvertes on a full-year basis.

Net income from discontinued operations was -€132 million. In connection with the litigation relating to the disposal of Comet Group Limited in 2012 [(1)], Fnac Darty was ordered to pay €129.3 million (£111.9 million, of which £89.6 million in penalties and £22.3 million in interest and legal costs). The net income of -€132 million also includes €2.6 million in attorney fees incurred in connection with this dispute. The Group has appealed this decision [(2)].

As a result, consolidated net income, Group share, amounted to -€28 million in 2022, compared with €160 million in 2021.

FINANCIAL STRUCTURE

The Group's net financial debt excluding IFRS 16 amounted to €5 million as at December 31, 2022, compared to a net cash position of €247 million as of December 31, 2021.

The change in financial debt compared to the end of 2021 is mainly due to:

- free cash-flow from operations excluding IFRS 16 at -€30 million in 2022, compared with €170 million in 2021. About one third of the variance with the previous year's free cash-flow reflects a decline in cash flow. This is in line with the current operating income for the year. In addition, the -€155 million change in working capital reflects reduced cash inflows, which are in line with lower-than-expected sales in December, and more cash outflows early in the year, due to especially robust activity in late 2021. Inventory levels remain healthy and under control, rising by just +3% as a result of lower-than-expected activity at the very end of the year. Finally, operating investments [(3)] for 2022 totaled €131 million, up slightly compared to last year by +€15 million, which was better than expected;
- payment of the entire amount in connection with the litigation relating to the disposal of Comet Group Limited in 2012, i.e. €131 million, including the penalty, interest, court costs and legal fees. With regard to this, the Group strongly contests the High Court's decision and has announced its appeal of the judgment [(4)];
- dividend payments for a total amount of €55 million.

At December 31, 2022, the amount of cash and cash equivalents was €932 million, and there was also an as-yet undrawn €500 million revolving credit facility, the maturity of which has been extended until 2027. The Group still has an option to extend its confirmed revolving credit facility until March 2028.

Last December, the Group chose to secure the refinancing of its next major bond debt maturity of €300 million maturing in May 2024 well in advance [(5)]. To this end, the Group has set up an additional undrawn bank credit line, in the form of a delayed drawn term loan of €300 million. This line of credit can be drawn only once and only to repay the bond loan maturing in 2024. It will have a maturity of three years, in case of a drawdown, which can be extended by two years. This option means the Group can maintain its current bond debt until it matures in May 2024 while benefiting from the low initial annual coupon of 1.875%, and therefore secure its level of financial expenses.

In addition, on December 31, 2022, all the Group's financing covenants were met.

Lastly, the Group is rated by the rating agencies Standard & Poor's, Scope Ratings and Moody's, which assigned ratings of BB+, BBB and Ba2 respectively during the first half of 2022, all with a stable outlook.

(1) See press release issued by the Group on November 17, 2022: https://www.fnacdarty.com/wp-content/uploads/2022/11/fnac-darty-cp-comet-vdef-vfr.pdf.

(2) On the date of this document, the High Court granted the Group leave to appeal on most, but not all, of the grounds requested. An application for permission to appeal on the grounds not granted at first instance is pending before the Court of Appeal.

(3) Operating investments net of divestments.

(4) On the date of this document, the High Court granted the Group leave to appeal on most, but not all, of the grounds requested. An application for permission to appeal on the other grounds is pending before the Court of Appeal.

(5) See press release issued by the Group: https://www.fnacdarty.com/wp-content/uploads/2022/12/cp-ddtl-fd-vfr-vdef.pdf.

A GROUP THAT IS DEEPLY COMMITTED TO ITS CUSTOMERS AND TO SUSTAINABLE CONSUMPTION

Once again this year, the Group has been able to count on the commitment and involvement of its teams in the pursuit of its ambition to commit to providing an educated choice and more sustainable consumption, accelerating its achievements in the areas of customer experience, services and repairs, which are key pillars of its strategic plan Everyday.

Customer experience at the heart of the Group's strategy

Once again, the omnichannel model implemented by the Group is proving to be the winning model. After two years of store closures as a result of the health crisis, customers have naturally returned to in-store purchasing. Fnac Darty therefore pays particular attention to how it can serve its customers on a daily basis, both in its stores and on its e-commerce platforms.

Boosting video calls with salespeople

This year, the Group accelerated the rollout of sales video services for both the Fnac and Darty brands in France, so as to provide quality advice from in-store salespeople, albeit remotely. This video service is available for consumer electronics and has also been extended to large domestic appliances. 285,000 video and chat conversations took place in 2022, i.e. almost double the amount of the previous year. Thanks to more than 3,000 salespeople who are trained in this new service, the conversion rate of a web customer using video can be up to four times higher than that of a standard web customer.

Improving customer satisfaction

All of these initiatives enable the Group to improve the mix of customers between the store and web channels and thus offer a complete omnichannel experience. As such, the Group is very attentive to customer satisfaction, which is measured throughout the customer journey. This continued to improve in 2022 with an aggregate NPS (Net Promoter Score) above 60, up +3 points compared to 2021, i.e. an improvement of +8 points since the strategic plan Everyday was launched two years ago. In 2022, the main areas for improvement focused on the Fnac and Darty remote customer service, as well as on Marketplace and sustainability (Fnac and Darty after-sales service workshops).

Making the most of our customer base

Fnac Darty has a solid, loyal customer base with a subscriber/member network of over 11 million at the end of 2022. The Fnac brand alone had more than 10 million subscribers, including more than 7 million in France. In order to make the most over the long term of this network of committed customers, and in line with the Group's raison d'être "committed to providing an educated choice and more sustainable consumption," Fnac has recently changed its loyalty program. Since February 15, existing and future customers, members and subscribers have thus benefited from a new relationship platform, Fnac & moi. This includes a responsible loyalty voucher, which means that it rewards, via a credit in euro, each customer's more responsible behavior, such as purchasing a second-hand product, choosing click & collect delivery or using the Group's after-sales service to repair a product.

An optimized store network

Opening stores as opportunities arise

At the end of 2022, Fnac Darty had a network of 987 stores, 43% of which are franchises, i.e. +2 points more than at the end of 2021. In accordance with its strategic plan, new stores continued to be opened as opportunities arose, primarily as franchises, such as the opening of Fnac Travel outlets at Roissy and Orly airports and in stations to support returning passengers, the second Fnac store in Senegal, enabling the Group to strengthen its presence in Africa, or the opening of the first Nature & Découvertes store in French Guiana. The Kitchen business also continued to expand this year with the opening of 11 points of sale, including 6 Darty stores dedicated exclusively to this offering [1]. As a result, by the end of 2022, the Group had more than 198 Kitchen points of sale, including 38 stores dedicated exclusively to kitchens [1].

(1) Some Darty Kitchens, exclusively dedicated to this offer, also include a bedding offer.

Continue work to achieve a 100% profitable store network

For the few stores identified as still unprofitable, the Group reached an agreement for all the stores concerned, and for some, the action plans have already been executed. For example, the Group transferred stores in order to reduce the retail floor space and/or benefit from a more attractive catchment area to increase productivity per square meter, such as the Fnac store that moved from the Évry 2 shopping mall to the Carré Sénart shopping mall, or Colmar. In some cases, when the operating conditions available are no longer in line with the Group's expectations, it may close stores, as was the case this year for the Fnac Italie 2 and Darty Bercy stores. More recently, Fnac Spain announced a real estate restructuring of its flagship store in Callao in the center of Madrid, starting in the second quarter of 2023, in order to reduce the retail floor space while offering a more immersive customer experience and meeting the new challenges of omnichannel retail.

However, the Group still aims to make 100% of its integrated stores profitable by 2025.

Refocusing the number of points of sale in Switzerland

In order to significantly strengthen the presence of the Fnac brand in all regions of Switzerland, the company entered into a partnership for the deployment of 27 shop-in-shops within Manor stores, the last of which were opened in the first half of 2022. However, the difficult economic climate in Switzerland, with a particular impact on Manor, led the Group make an announcement at the end of January 2023 concerning the refocusing of its partnership on 17 priority points of sale for the two brands, mainly in French-speaking Switzerland. Therefore, Fnac Switzerland and Manor are continuing their commercial commitment to operate shop-in-shops for Fnac cultural products, domestic appliances and technology within Manor stores. At the end of the first half of 2023, Fnac's presence will have tripled on the Swiss market in less than three years, with 26 stores (9 integrated stores and 17 shop-in-shops within Manor). The market remains an important region for the Group, which will continue to invest there.

Promote sustainable consumption and an educated choice

Fnac Darty is recognized as a major player in the circular economy and a champion of extending product life span, in line with the Group's raison d'être "Committed to providing an educated choice and more sustainable consumption."

Supporting customers in their decision-making

This year, Fnac Darty published the fifth edition of its "After-Sales Service Barometer." This benchmark source of information provides the general public with a durability score so they can learn about the repairability and reliability of hundreds of products [1]. This score was created by Fnac Darty so that all product categories and brands can be compared. For the 2022 edition, the reparability section was enhanced with a new criterion: the price of spare parts. This score reached 115 in 2022 compared to 111 in 2021, with a significant improvement in the availability of spare parts. Fnac Darty confirms its ambition to reach a sustainability score of 135 by 2025.

The After-Sales Service Barometer plays an important role in encouraging electronic product and domestic appliance manufacturers to ramp up their efforts to extend the life span of their products. For the first time since the publication of the initial After-Sales Service Barometer, the price of spare parts is fully integrated into the sustainability score. The price of spare parts can be a significant disincentive to repairing a device, never more so than during a period of high inflation. With regard to this very issue, the availability of spare parts continues to improve, with a gain of 7 months compared to the previous edition of the barometer.

Speeding up product repair

Fnac Darty facilitates product repairs by both encouraging suppliers to embrace eco-design and better informing consumers about product sustainability. As a result, 2.3 million products were repaired in 2022, up from 2021. Fnac Darty can also count on the 141 WeFix points of sale, the French leader in express smartphone repair, acquired in October 2018.

The Group is therefore on track to reach the target of 2.5 million products repaired by 2025.

(1) Sustainability score: average of a reliability score and a reparability score, based on data collected by Fnac Darty's after-sales service over the last two years for each product and weighted by the volume of products sold by the Group in the year in question.

Continuing to grow the Second Life service

To meet the growing environmental concerns of our customers, we also continued to develop our Second Life service, which includes the same quality guarantees and the same delivery conditions and services as the new products we sell.

Fnac Darty stepped up its ambitions in the Second Life segment with the implementation of a sustainable product sourcing strategy within the Group's internal and external ecosystem (suppliers, reconditioning partners, B2B and B2C customers, etc.). All of the Group's product categories are now covered, with most Second Life business volumes generated by telephony and IT equipment. In total, the Group has increased the volume of Second Life products sold directly to customers [(1)] by +34% in 2022 compared to 2021. On Marketplace, nearly one sale in three is a second-hand product, with books being a strong driver.

Expanding the spaces dedicated to repair and Second Life

At the end of the year, Fnac Darty inaugurated its new site in Tours Val de Loire, a center of nearly 8,000 square meters dedicated to the Group's Services activities, i.e. Second Life activities, 4 repair workshops (micro-computing, audio/video, small domestic appliances, urban mobility), last mile delivery and home service calls. This site will have a repair capacity of nearly 220,000 devices per year.

Investments in this new space have been made as part of a commitment to meet the challenges of Fnac Darty's strategic plan Everyday in terms of repairs and sustainability. The Tours site will serve to support the shift toward new consumption patterns in France, with people increasingly favoring use over ownership, and repair over replacement. It will make home delivery and the next-day delivery service more efficient, and will contribute to continuously improving customer satisfaction.

At the same time, Fnac Darty also opened a new service center in Chilly-Mazarin with a surface area of more than 10,000 square meters, designed to be the hub of the Group's repair activities. The site has three main departments: the central spare parts warehouse with more than 40,000 products and 140,000 parts in stock, the "repair" area with a workshop reserved for practical training of the Group's future technicians, and a "Second Life" area for repaired or reconditioned Fnac and Darty products that will be resold in-store or online. The objective of this site is to be able to respond to the growing demand for repairs, boosted in particular by the development of our Darty Max subscriber base.

Integrate climate issues into all the Group's businesses

The Group has set itself a target of reducing its CO_2 emissions by 50% by 2030, compared to 2019 levels. The scope defined concerns transport (direct and indirect emissions) and site energy. On this scope, Fnac Darty recorded a -17% reduction in CO_2 emissions in 2022, compared to 2019. The Group relies on strengthened governance structured around a Climate Committee, in order to monitor the trajectory of its CO_2 emissions, draw up action plans, ensure the follow-up of the roadmaps of the various operational sectors and work toward the expansion of the low-carbon strategy to other indirect emission items.

As a committed and responsible company, Fnac Darty signed the EcoWatt commitment charter in the fall of 2022, thus confirming the implementation of new initiatives in favor of energy sobriety. Such actions are in keeping with the Group's numerous existing initiatives aiming to reduce its energy consumption, underlining its commitment to controlled electricity consumption.

At the same time, at the end of the year, the Group received validation from the SBTi (Science Based Targets initiative) of its CO_2 emission reduction targets for its most direct emissions (scopes 1 and 2) and for its indirect emissions (scope 3). These objectives are as follows:

- reduce scope 1 and scope 2 emissions by 50% by 2030 compared to 2019;
- reduce emissions from the use of products sold by 22% per product sold by 2030 compared to 2019;
- have suppliers, representing 80% of product manufacturing emissions, set targets aligned with climate science for 2026 compared to 2021.

Improved results recognized by the major non-financial rating agencies

Fnac Darty's concrete commitments in terms of corporate social responsibility were once again recognized in 2022 by the non-financial rating agencies. Thus, for the second consecutive year the Group obtained an A- rating from the CDP, above the average for European companies (B) and the average for the specialized retail market (C). This recognition is in addition to that received from Moody's ESG Solutions, which awarded an ESG score of 61/100, an increase of +7 points in one year, and the renewal by MSCI of Fnac Darty's AA rating for the fourth consecutive year.

(1) Excluding Marketplace.

A standard-setting player aiming to become a subscription provider

Ramp-up in new repair subscribers

Fnac Darty is accelerating the rollout of its Darty Max repair service subscription in order to become the leader in home assistance services. As a result, the drive to win new customers gathered pace, with more than 800,000 subscribers by the end of 2022, compared with nearly 500,000 by the end of 2021. This acceleration was made possible by the regular store opening conditions this year, the full-year impact of the extension of the range to three packages (Essentiel at €9.99/month, Évolution at €14.99/month and Intégral at €19.99/month), the marketing of the subscription in Fnac stores since last June, and the increase in the number of subscribers to Vanden Borre Life, a package equivalent to Darty Max, launched in Belgium in 2021. As a result of Darty Max, more than 6 million products are covered [(1)] by repairs.

High-value Darty Max customers in the long term

Increasing the number of Darty Max subscribers is one of the major pillars of the strategic plan, with the aim of exceeding one million subscribers this year and reaching two million by 2025. This subscriber base ensures long-term value creation for the Group.

While the vast majority of new subscribers sign up to the Essential package, nearly one-third of Darty Max customers go on to upgrade to the other two packages, Evolution and Intégral, even though these packages have only been available for 18 months. Finally, the average churn rate over 2022 was maintained at less than 3% and the level of satisfaction among Darty Max subscribers is high, with an NPS [(2)] for home service calls above the Group average.

In addition, Darty Max customers create value for the Group: this value goes well beyond the price of the subscription paid each month, as Darty Max subscribers have a purchase frequency and average basket that are both 50% higher on average than a standard Darty customer, proof of a definite increase in value linked to our service offerings.

The Group is continually enhancing the exclusive services and customer experience of Darty Max subscribers, including the development of maintenance tips to help prevent breakdowns and the rollout of a video assistance service to complement the repair services.

Intensify the training and recruitment of repair technicians

In order to support the Group's commitment to responsible consumption and, in particular, to extend product life span, as well as the rapid increase in the number of Darty Max subscribers, Fnac Darty is intensifying its training and recruitment of repair technicians.

Today, more than 2,500 technicians throughout France are already working to ensure product sustainability, and Fnac Darty's ambition is to strengthen the teams with 500 new technicians by 2025. To achieve this objective, the Group has opened 41 Tech Academies since 2019, which have now welcomed more than 488 trainees across France, 220 of whom have already been recruited on permanent contracts after receiving their diploma; the others are still in training. More recently, the Group has become the first retailer to open its own Apprentice Training Center (CFA) in Metz Ennery where it trains apprentices from all backgrounds (high school, professional reintegration, retraining, etc.) in the profession of domestic appliance repair technician. Other centers are scheduled to open in 2023 in Marseille, Ile-de-France and Nice. Upon completion of their training, graduates will be offered a permanent contract by the Group.

(1) Number of Darty Max subscribers by average number of products per subscriber covered by Darty Max.
(2) Net Promoter Score.

Summary income statement

(in € millions)	2021	2022	Change
Revenue	**8,043**	**7,949**	**(1.2)%**
Gross margin	**2,374**	**2,410**	**1.5%**
As a % of revenue	*29.5%*	*30.3%*	*0.8 pt*
Total costs	**2,103**	**2,179**	**3.6%**
As a % of revenue	*26.1%*	*27.4%*	*1.3 pt*
Current operating income	**271**	**231**	**(40)**
Other non-current operating income and expenses	*(10)*	*(27)*	*(17)*
Operating income	**260**	**204**	**(57)**
Net financial expense	**(42)**	**(45)**	**(4)**
Income tax	**(74)**	**(54)**	**20**
Net income from continuing operations for the year	**145**	**104**	**(41)**
Net income from continuing operations for the year, Group share	**145**	**100**	**(45)**
Net income from discontinued operations	*15*	*(132)*	*(147)*
Consolidated net income, Group share	**160**	**(32)**	**(192)**
Current EBITDA [(a)]	**621**	**580**	**(41)**
As a % of revenue	*7.7%*	*7.3%*	
Current EBITDA [(a)] excluding IFRS 16	**374**	**326**	**(48)**

(a) Current EBITDA: Earnings (current operating income) Before Interest, Tax, Depreciation, Amortization and provisions on fixed operational assets.

CONCLUSION AND OUTLOOK

Dividend

Fnac Darty will propose that the General Meeting scheduled for May 24, 2023 approves the distribution of a dividend of €1.40 per share. This amount represents a payout ratio of 38% of net income, Group share from continuing operations, in line with last year and with the shareholder return policy set out in the strategic plan Everyday.

Shareholders will be offered the option of receiving the full dividend either in cash or in new shares of the company. Subject to the approval of the General Meeting, the price of the new shares issued in payment of the dividend will be 95% of the average opening price of the share during the 20 trading days prior to the General Meeting, less the net dividend amount and rounded up to the nearest euro cent.

The ex-date is June 13, 2023 and the payment date (or date for issue of new shares) is July 6, 2023. Shareholders may choose to receive the dividend payment in newly issued shares between June 15, 2023 and June 29, 2023 inclusive. If the shareholder has not chosen the option of payment in new shares, they will receive the dividend in cash on the payment date.

Energy

The increase in energy-related costs was limited in 2022, due to the hedging policies put in place by the Group as well as to the first effects of the action plans to reduce energy consumption launched in the second half of the year by the Group, which involved in particular increasing the temperature in the summer and lowering it in the winter in the stores and other Group sites (warehouses, headquarters, etc.).

In 2023, the Group's energy costs are expected to rise sharply with energy prices higher than last year and taking into account the Group's different sources of supply, which can be broken down as follows:

- as in 2022, about half of the volumes will be subject to the ARENH [1], for which the rate is expected to remain stable compared to 2022, at €42/MWh;
- almost 10% of the volumes will come from the corporate PPA [2], signed by the Group with Valeco at the beginning of 2022 and which will come into force in mid-2023, with a rate that should be lower than the market rate for solar PPAs;
- the remainder, approximately 40% of volumes, will be subject to market rates. The Group hedges this remainder on a rolling basis throughout the year on a standard Bloc + Spot contract in order to benefit from any fall in market prices.

  In addition to the market context of a generalized increase in energy costs, there is the contractual failure of our historical electricity supplier. Although Fnac Darty had signed a contract with Solvay Energy Services, a wholly owned subsidiary of the Solvay Group, enabling it to cover itself against a possible price increase during peak network hours (Monday to Friday from 8 a.m. to 8 p.m.), also known as Peakload hours, for the 2020 to 2024 volumes, pressure on energy prices resulted in Solvay wanting to unilaterally revise the agreed price calculation formula for the Group's 2023 and 2024 volumes, at the time that Fnac Darty was about to begin setting its supplies for 2023 and 2024.

  As no agreement could be reached between the parties to revise the agreed price formula and as Fnac Darty considered Solvay's request for revision to be unjustified and excessive, the Group was forced to duly note of the early termination of the contract and to urgently find a new leading supplier within a tense environment in order to benefit from the ARENH scheme. As a result, the Group has started legal action against Solvay to compensate for the financial damage caused.

At the same time, Fnac Darty is stepping up its ambition to reduce energy consumption with a massive investment plan for its stores, which account for nearly 80% of the Group's total energy consumption in France. The share of investment dedicated each year to the store network will be largely allocated to reducing energy consumption as part of the energy efficiency plan. The Group is also working to install more energy-efficient and better-controlled systems in all of its Fnac and Darty integrated stores by the end of 2024. This involves equipping the stores with LED lighting and installing a centralized system to control the heating and air conditioning (BMS/TCM). The Group's objective is to reduce electricity consumption in France by at least 15% by 2024 compared to 2022 [3]. In any case, the investments of nearly €20 million allocated to this project will be included in the standard annual budget of around €120 million.

(1) *ARENH:* Accès Régulé à l'Électricité Nucléaire Historique *(regulated access to historic nuclear energy).*
(2) *Power purchase agreement.*
(3) *Consumption adjusted to unified degree days; i.e. adjusted to standard weather (based on a benchmark climate calculated using the average of the last 20 years).*

Consequently, for the year 2023, the Group expects a significant increase in its energy-related costs estimated at between +€30 million and +€50 million. The impact on the second half of the year should be less significant than on the first part of the year, given the initial positive effects of investments to reduce consumption in stores and potentially lower market rates.

Outlook

The uncertain environment is also expected to have an ongoing impact during 2023, resulting in a further contraction in volumes due to sluggish consumption coupled with rising prices. Against this backdrop, the Group will strive to:

- remain fully committed to continuing to outperform the markets thanks to its operational agility and the complementary nature of its stores and websites, important assets in markets with reduced visibility;
- maintain its gross margin level as much as possible thanks to a positioning focused on premium products, which allows the Group to pass on price increases more easily, and to a growing contribution from services, which guarantee differentiation from other retailers;
- continue its tight cost control through performance plans, which offset a significant portion of the inflation in 2022. In 2023, in an environment where inflation is expected to weigh more heavily on costs, especially energy and payroll costs, the Group will be particularly attentive to limiting this cost increase as much as possible through performance plans expected to be at least twice the normal level of previous years.

As a result, for 2023, the Group is expected to post slightly lower sales in the first half of the year, coupled with a sharp rise in costs, particularly for energy, but should benefit from less unfavorable market conditions in the second half, with a level of inflation that could be lower than in the first half of the year. The Group therefore expects current operating income for 2023 to be around €200 million, in line with or higher than 2022 excluding the impact of the expected increase in energy costs. In addition, the fall in current operating income in 2023 is expected to be more pronounced in the first half of the year than in the second half, due to the greater weight of fixed costs in the business and higher energy costs in that period.

Finally, the Group will also strive to:

- carefully manage its goods purchasing policy and maintains a controlled level of inventories with good rotation, essential in a market with limited visibility on consumption;
- adjust its operational investment budget in line with the standard level of investment announced in the strategic plan Everyday. Also, after a year in which investments amounted to €131 million in 2022, the Group is aiming for a maximum operational investment budget of €120 million in 2023.

Consequently, the Group confirms the objectives announced in the press release estimating its 2022 performance published on January 17, 2023. The Group is also targeting cumulative free cash-flow from operations [(1)] of approximately €500 million over the 2021–2024 period, and free cash-flow from operations[1] of at least €240 million on an annual basis from 2025.

CONDUCT OF CORPORATE AFFAIRS

Pursuant to legal and regulatory provisions, we hereby inform you that during the 2022 financial year and to date, Fnac Darty has carried on its corporate affairs in accordance with the conditions explained in its financial reporting and the Universal Registration Document registered with the AMF on March 17, 2023.

(1) Excluding IFRS 16.

INFORMATION ABOUT THE BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2022

Personal information		Experience	Position on the Board				Participation in Committees
Gender, nationality, age [a], date of birth	Number of Fnac Darty shares held	Number of offices in listed companies [b]	Independence [c]	Start of 1st term	Expiration of current term	Years on the Board [a]	Board Committees
Jacques Veyrat (M) Chairman French nationality 60 years of age (04/11/1962)	250	2	✓	2013	2025 AGM	9 years	Strategic Committee (Chairman)
Sandra Lagumina (F) Vice-Chairman French nationality 55 years of age (07/29/1967)	250	1	✓	2017 [f]	2025 AGM	5 years	Audit Committee (Chairman) Strategic Committee (member)
Caroline Grégoire Sainte Marie (F) French nationality 65 years of age (10/27/1957)	500	2	✓	2018	2025 AGM	4 years	Audit Committee (member) CSR Committee (*comité de responsabilité sociale, environnementale et sociétale – CRSES*) (member)
Laure Hauseux (F) French nationality 60 years of age (08/14/1962)	262	2	✓	Board meeting of July 27, 2022 [g]	2024 AGM	<1 yean	
Jean-Marc Janaillac (M) French nationality 69 years of age (04/25/1953)	250	2	✓	2019	2026 AGM	3 years	CRSES (Chairman) Strategic Committee (member)
Enrique Martinez (M) Chief Executive Officer Fnac Darty Spanish nationality 51 years of age (01/26/1971)	105,871	0		2019	2023 AGM	3 years	Strategic Committee (member) CSR Committee (*comité de responsabilité sociale, environnementale et sociétale – CRSES*) (member)
Stefanie Meyer (F) German nationality 48 years of age (02/09/1974)	300	0	✓	05/18/2022	2024 AGM	<1 yean	
Nonce Paolini (M) French nationality 73 years of age (04/01/1949)	250	0	✓	2013	2025 AGM	9 years	CNR (member)
Javier Santiso (M) French and Spanish nationality 53 years of age (03/01/1969)	250	0	✓	2019	2023 AGM	3 years	CNR (member)

Personal information		Experience	Position on the Board				Participation in Committees
Gender, nationality, age [(a)], date of birth	**Number of Fnac Darty shares held**	**Number of offices in listed companies [(b)]**	**Independence [(c)]**	**Start of 1st term**	**Expiration of current term**	**Years on the Board [(a)]**	**Board Committees**
Brigitte Taittinger-Jouyet (F) French nationality 63 years of age (08/07/1959)	250	0	✓	2013	2024 AGM	9 years	CNR (Chairman) CSR Committee (*comité de responsabilité sociale, environnementale et sociétale – CRSES*) (member) Strategic Committee (member)
Daniela Weber-Rey (F) German nationality 65 years of age (11/18/1957)	250	0	✓	2017 [(f)]	2026 AGM	5 years	Audit Committee CSR Committee (*comité de responsabilité sociale, environnementale et sociétale – CRSES*) (member)
Directors representing employees							
Julien Ducreux (M) French nationality 38 years of age (07/16/1984)	711 [(d)]	0	n.a. [(e)]	2020	10/14/2024	2 years	
Franck Maurin (M) French nationality 67 years of age (06/01/1955)	724 [(d)]	0	n.a. [(e)]	2019	10/08/2023	3 years	CNR (member)

(a) The ages and years of service indicated are determined in full years as at December 31, 2022.

(b) Other than the company. In application of the recommendation of the Afep-Medef Code (Article 20.4), a Director must not hold more than four other offices in listed companies, including foreign companies, outside the Group.

(c) The independence criteria are described in section 3.1.4 of the Universal Registration Document.

(d) The obligation to hold a minimum number of the Company's shares does not apply to Board members representing employees.

(e) n/a: not applicable. In accordance with the provisions of the Afep-Medef Code (Article 10.3), members representing employees are not taken into account in establishing the proportion of independent members.

(f) Provisional appointments by the Board of Directors on December 15, 2017 to replace resigning members, ratified by the General Meeting of May 18, 2018.

(g) Temporary appointment to replace a resigned member, by the Board of Directors on July 27, 2022, which will be subject to ratification by the 2023 AGM.

Compliance with obligations and recommendations regarding the composition of the Board of Directors and executive corporate officers

Subject	Legal and regulatory provisions, bylaws and recommendations of the AFEP-MEDEF Code	Group situation as at December 31, 2022
Gender balance [a]	**Article L. 22-10-3 of the French Commercial Code:** proportion of each gender may not be less than 40%.	Women: 55% Men: 45%
Independence [a]	**Section 10.3 of the AFEP-MEDEF Code:** *"The proportion of independent directors must be half the number of Board members in companies with dispersed capital and no controlling shareholders."*	91% independent members
Age	**Article L. 225-19 par. 2 of the French Commercial Code and Article 12 of the bylaws:** *"The number of directors over seventy (70) years of age may not exceed one-third of the directors in office."*	12 of the 13 Directors are aged 70 or under Average age: 59 years
	Article L. 225-48 par. 1 of the French Commercial Code and Article 14 of the bylaws: *"No one who is over sixty-five (65) years of age may be appointed Chairman of the Board of Directors."*	Chairman of the Board of Directors: 60 years
	Article L. 225-54 par. 1 of the French Commercial Code and Article 17 of the bylaws: *"No one who is over sixty-five (65) years of age may be appointed Chief Executive Officer."*	Chief Executive Officer: 51 years.

(a) The Directors representing the employees are not taken into account in this calculation, in accordance with the legal provisions for gender balance and the recommendations of the AFEP/MEDEF Code regarding independence.

Diversity policy applied to the Board of Directors

In order to meet the Company's strategic challenges and to promote quality discussions, the Board seeks to maintain balance and complementarity between the various Directors' profiles. To do so, when appointing new Directors or reappointing existing Directors, it strives to ensure a diversity of backgrounds and expertise. These appointments and reappointments take into account the results of the work undertaken by the Appointments and Compensation Committee on the annual assessment of the Board and the committees.

In addition to seeking a balanced representation of women and men and a high proportion of Independent Directors, the Board has focused on maintaining the number of Directors with international experience, as well as maintaining the number of Directors with specialized retail, digital and Corporate Social Responsibility expertise.

Thus, in 2022, the appointment of Ms. Stefanie Meyer and the cooption of Ms. Laure Hauseux, as well as the renewal of the terms of office of Ms. Daniela Weber-Rey, Mr. Jacques Veyrat and Mr. Jean-Marc Janaillac helped to reinforce these objectives.

The appointment of Ms. Stefanie Meyer, who replaces Ms. Delphine Mousseau, preserves the Board's level of international experience and expertise in the field of retail and digital.

Ms. Laure Hauseux has strong financial skills, good knowledge of the retail business and has diversified experience, both in executive functions and on Boards of Directors and specialized committees (primarily audit, as well as appointments and compensation).

Ms. Daniela Weber-Rey, Mr. Jacques Veyrat and Mr. Jean-Marc Janaillac, who have been on the Board of Directors of Fnac Darty since 2017, 2013 and 2019 respectively, provide the Board with their expertise, particularly in finance, governance and Corporate Social Responsibility, and with their international experience.

In 2023, the proposed reappointment of Enrique Martinez and Javier Santiso, both of whom have served on Fnac Darty's Board of Directors since 2019, is intended, among other things, to continue to provide the Board with the benefit of their international experience, their expertise in strategy and human resources management, and their knowledge of digital and specialized retail.

The appointment to the Board of Olivier Duha, if accepted by the present General Meeting, would allow the Board to benefit from his entrepreneurial experience in France and internationally, his knowledge of the retail sector, and his solid knowledge of digital and strategic issues.

Changes in the membership of the Board of Directors and committees in 2022 and early 2023

Board of Directors

Departures	Appointments	Cooption	Renewals
Delphine Mousseau (January 26, 2022)	Stefanie Meyer (AGM of May 18, 2022)	Laure Hauseux (Board meeting of July 27, 2022)	Jacques Veyrat (AGM of May 18, 2022)
Carole Ferrand (May 18, 2022)			Daniela Weber-Rey (AGM of May 18, 2022)
Antoine Gosset-Grainville (June 28, 2022)			Jean-Marc Janaillac (AGM of May 18, 2022)

On July 27, 2022, the Board of Directors decided to appoint Sandra Lagumina as Vice-Chair of the Board of Directors, replacing Antoine Gosset-Grainville.

The reappointments helped to maintain the representation of skills and diversity on the Board of Directors and its committees.

Board Committees	Appointments
Audit Committee	■ Daniela Weber-Rey Appointment as member, replacing Carole Ferrand (Board meeting of May 18, 2022) ■ Sandra Lagumina Appointment as Chair, replacing Carole Ferrand (Board meeting of May 18, 2022)
Appointments and Compensation Committee	■ Brigitte Taittinger-Jouyet Appointment as Chair, replacing Antoine Gosset-Grainville (Board meeting of July 27, 2022) ■ Javier Santiso Appointment as member, replacing Antoine Gosset-Grainville (Board meeting of July 27, 2022)
Corporate, Environmental and Social Responsibility Committee (CRSES)	■ Jean-Marc Janaillac Appointment as Chairman, replacing Brigitte Taittinger-Jouyet (Board meeting of July 27, 2022) ■ Caroline Gregoire Sainte-Marie Appointment as member, replacing Delphine Mousseau (Board meeting of July 27, 2022) ■ Enrique Martinez Appointment as member, in addition to the existing members (Board meeting of February 23, 2023)
Strategy Committee	■ Sandra Lagumina Appointment as member (Board meeting of May 18, 2022) ■ Jean-Marc Janaillac Appointment as member (Board meeting of July 27, 2022)

Diversity of experience and expertise within the Board of Directors as of December 31, 2022

Name	Retail	International	Finance	Governance	Management/ Strategy	CSR	HR	Digital
Jacques Veyrat			X	X	X	X		
Daniela Weber-Rey		X	X	X		X		
Sandra Lagumina			X	X	X			
Nonce Paolini	X			X	X		X	
Brigitte Taittinger-Jouyet		X		X	X	X	X	
Caroline Grégoire Sainte Marie		X	X		X	X		
Jean-Marc Janaillac		X	X	X	X	X		
Javier Santiso		X	X		X		X	X
Laure Hauseux	X	X	X		X		X	
Stefanie Meyer	X	X	X		X			X
Enrique Martinez	X	X			X	X	X	
Franck Maurin	X							
Julien Ducreux	X							X
TOTAL	**46.2%**	**61.5%**	**61.5%**	**46.2%**	**76.9%**	**38.5**	**38.5%**	**23.1%**

The Board met seven times in 2022, with an average attendance rate of 98%. The Directors' individual attendance records at the Board of Directors meetings are presented below.

Attendance of Directors at meetings of the Board of Directors and specialized committees

2022	Board of Directors	Audit Committee	CNR	CRSES	Strategy Committee
Jacques Veyrat	7/7	n.a.	n.a.	n.a.	1/1
Brigitte Taittinger-Jouyet [(a)]	7/7	n.a.	5/5	3/3	1/1
Delphine Mousseau [(b)]	n.a.	n.a.	n.a.	n.a.	n.a.
Daniela Weber-Rey [(c)]	7/7	4/4	n.a.	3/3	n.a.
Sandra Lagumina [(d)]	7/7	7/7	n.a.	n.a.	1/1
Antoine Gosset-Grainville [(e)]	3/4	n.a.	3/3	n.a.	n.a.
Nonce Paolini	7/7	n.a.	5/5	n.a.	n.a.
Caroline Grégoire Sainte Marie [(f)]	6/7	7/7	n.a.	2/2	n.a.
Carole Ferrand [(g)]	4/4	3/3	n.a.	n.a.	n.a.
Enrique Martinez	7/7	n.a.	n.a.	n.a.	1/1
Javier Santiso [(h)]	7/7	n.a.	1/1	n.a.	n.a.
Jean-Marc Janaillac [(i)]	7/7	n.a.	n.a.	3/3	1/1
Franck Maurin	7/7	n.a.	5/5	n.a.	n.a.
Julien Ducreux	7/7	n.a.	n.a.	n.a.	n.a.
Laure Hauseux [(j)]	2/2	n.a.	n.a.	n.a.	n.a.
Stefanie Meyer [(k)]	3/3	n.a.	n.a.	n.a.	n.a.

(a) Ms. Brigitte Taittinger-Jouyet was appointed Chair of the CNR on July 27, 2022 – She was Chair of the CRSES until July 27, 2022.
(b) Ms. Delphine Mousseau resigned as Director, member of the CRSES on January 26, 2022.
(c) Ms. Daniela Weber-Rey was appointed to the Audit Committee on May 18, 2022.
(d) Ms. Sandra Lagumina was appointed Chair of the Audit Committee on May 18, 2022.
(e) Mr. Antoine Gosset-Grainville resigned as Director, member of the Strategic Committee and Chair of the CNR on June 28, 2022.
(f) Ms. Caroline Grégoire Sainte Marie was appointed member of the CRSES on July 27, 2022.
(g) Ms. Carole Ferrand resigned as Director, member of the Strategic Committee and Chair of the Audit Committee on May 18, 2022.
(h) Mr. Javier Santiso was appointed member of the CNR on July 27, 2022.
(i) Mr. Jean-Marc Janaillac was appointed Chair of the CRSES on July 27, 2022.
(j) Ms. Laure Hauseux was co-opted as Director on July 27, 2022, replacing Ms. Carole Ferrand.
(k) Ms. Stefanie Meyer was appointed as Director by the Annual General Meeting of May 18, 2022.

A summary of the annual self-assessment of the work of the Board and its committees and their activities, carried out by an independent third party, is provided in section 3.2.2.3 of the Group's Universal Registration Document.

Personal information concerning the Board members whose term of office is submitted for renewal to the Combined Ordinary and Extraordinary General Meeting of May 24, 2023

Javier Santiso

53 years [(a)] (March 1, 1969) – French and Spanish nationalities

Independent Director

Member of the Appointments and Compensation Committee

Calle Dalia 263
28109 Alcobendas
Madrid (Spain)

Shares held as at December 31, 2022: 250
Date of first appointment: 05/23/2019
Expiration of current term of office: 2023 AGM

A graduate of the Paris Institute of Political Studies and École des Hautes Etudes Commerciales, Javier Santiso holds a doctorate in International Affairs and Economics, which he completed at the University of Oxford. He started his professional career at the investment bank Crédit Agricole Indosuez in Paris. From 2000 to 2005 he was Managing Director and Chief Economist for Emerging Markets at BBVA, based in Madrid, then Director General and Chief Economist at the OECD Development Centre in Paris. In 2010 he joined Telefónica as Managing Director of New Ventures and, staying in Madrid, worked alongside the person who is now Chairman of the operator. Javier Santiso then moved to London, taking on the role of Head of European Investments at Khazanah, the sovereign wealth fund of Malaysia, as well as Head of Global Tech Investments. He was a member of the Khazanah Executive Committee and Investments Committee, as well as a member of the Board of Directors of Axiata Digital, the Malaysian telecoms operator. He is now CEO of Mundi Ventures, a venture capital fund that invests in new technologies and start-ups in Europe from bases in London and Madrid. Javier Santiso is a member of the Young Global Leaders of the World Economic Forum in Davos. He has French and Spanish nationality. In January 2021, he became an independent member of the Board of Directors of Prisa, a Spanish company, and in 2022, he became a member of the Board of Directors of the newspaper *Le Monde* in Paris.

Main activities performed outside the Company

- Chairman and Chief Executive Officer of Mundi Ventures

Offices and positions held during 2022

In Fnac Darty companies

French companies

- Independent Director
- Member of the CNR (since July 27, 2022)

Foreign companies

None

In companies outside Fnac Darty

French companies

- Member of the Supervisory Board of the *Le Monde* press group

Foreign companies

- Chairman and Chief Executive Officer of Mundi Ventures (Spain)
- Director of Prisa (Spain)
- Chairman and Chief Executive Officer of La Cama Sol (publishing, art and literature house) (Spain)

Offices and positions held over the past five years that are no longer held

French companies

None

Foreign companies

- Member of the Board of Directors of Axiata Digital (Malaysia)
- Chairman of the Board of Directors of Khazanah Europe (UK)
- Member of the Executive Committee and the Investments Committee of Khazanah (Malaysia)

(a) The age indicated is determined in the number of full years as at December 31, 2022.

Enrique Martinez

51 years [a] (January 26, 1971) – Spanish nationality

Chief Executive Officer

Director
Member of the Strategy Committee
Member of the CRSES since February 23, 2023

9, rue des Bateaux-Lavoirs
Ivry-sur-Seine (94200)

Shares held as at December 31, 2022: 105,871
Date of first appointment as Chief Executive Officer: 07/17/2017
Date of first appointment as Director: 05/23/2019
Expiration date of term as Chief Executive Officer: open-ended
Expiration date of term of office as Director: 2023 AGM

Enrique Martinez holds a degree in Economics from the IESE Business School in Madrid, and began his career with Toys "R" Us. In 1998, he joined Fnac Group with the duties of establishing and developing the Brand in Portugal. He then held various positions within the Group between Spain and Portugal. In 2004, he became a member of the Executive Committee as Chief Executive Officer of the Iberian region. In 2012, he was called to France to head the France and Northern Europe region (France, Belgium, Switzerland). In 19 years, Enrique Martinez has made a significant contribution to the growth of Fnac Darty. In July 2016, he was given responsibility for integrating the Fnac and Darty brands in France, which, in just a few months, led to the generation of the first synergies between the two brands. He has served as Chief Executive Officer of Fnac Darty since July 2017.

Main activities performed outside the Company

None

Offices and positions held during 2022

In Fnac Darty companies

French companies

- Director, Chief Executive Officer and member of the Strategic Committee
- Chairman and Chief Executive Officer of Fnac Darty Participations et Services SA
- Chairman of the Board of Directors of Nature & Découvertes
- Chairman and Chief Executive Officer of Fnac Darty Captive Solutions (from May 10, 2022)
- Member of the CRSES (since February 23, 2023)

Foreign companies

- Director of Grandes Almacenes Fnac España
- Director of Fnac Luxembourg

In companies outside Fnac Darty

French companies

- Independent Director of Nuxe
- Chairman of SAS Beltaine Groupe

Foreign companies

- None

Offices and positions held over the past five years that are no longer held

French companies

- Non-partner manager of Codirep
- Chairman of Relais Fnac
- Chairman of Fnac Périphérie
- Chairman of Fnac Accès
- Chairman and Chief Executive Officer of Fnac Paris
- Chairman of Fnac Direct
- Chairman of Fnac Jukebox
- Director of Fnac Monaco

Foreign companies

- Managing Director and Chairman of Fnac Belgium
- Director and Chairman of the Board of Directors of Fnac Suisse
- Director of SwissBillet
- Director of Kesa France
- Director of Kesa Sourcing Ltd
- Director of Kesa Holdings Ltd
- Director of Fnac Darty Asia Ltd
- Director of Kesa International
- Director of Shaker Group, company listed on the Riyadh Stock Exchange (Tadawul)

(a) The age indicated is determined in the number of full years as at December 31, 2022.

Personal information concerning the director whose provisional appointment is submitted for ratification to the Combined General Meeting of May 24, 2023

Laure Hauseux

60 years [(a)] (August 14, 1962) – French nationality

Independent Director (co-opted by the Board of Directors on July 27, 2022)

4, villa Schutz-et-Daumain
Bois-Colombes (92270)

Shares held as at December 31, 2022: 262
Date of first appointment: cooption by the Board meeting of July 27, 2022
Expiration of current term of office: 2024 AGM (subject to ratification by the 2023 AGM)

Laure Hauseux has made her career in senior management and financial management positions, primarily in retail B2B and B2C with prestigious brands, as well as in industry (automotive, IT) and the service sector. She is a recognized expert in the strategic and financial domains, in the identification and management of ambitious, innovative, profitable and complex transformation projects, with very broad experience, from SMEs to major groups, listed and unlisted, in France and internationally.

Currently an Independent Director, Laure Hauseux held these positions at Zodiac Aerospace from 2011 to 2018, at Casino Guichard Perrachon and European Camping Group until 2021.

She currently serves on the boards of Plastiques du Val de Loire (Plastivaloire), Maisons du Monde, Empruntis and Pomona Group.

Previously, she held various management positions at Control Data France and Gérard Pasquier, then within the PPR Group (now Kering), particularly at Fnac, Printemps and Conforama Italie. She then continued her career in turn as Vice-President Finance and Information Systems and Services at Inergy Automotive Systems, then in the management of Virgin Stores and GAC Group.

Laure Hauseux holds an MBA from ESCP Europe, specializing in finance, a degree from the French-German Chamber of Commerce, a Master's degree in management control from Paris IX Dauphine University and an MBA from the Kering's executive program at INSEAD.

Main activities performed outside the Company

- Independent Director

Offices and positions held during 2022

In Fnac Darty companies

French companies

- Independent Director since 07/27/2022

Foreign companies

None

In companies outside Fnac Darty

French companies

- Director of Maisons du Monde SA ◆
- Director – Chair of the Audit Committee and of the CNR of Plastiques du Val de Loire SA ◆
- Member of the Management Committee and Chair of the Audit Committee of Obol France 1 SAS
- Member of the Supervisory Board and Chair of the Audit Committee of Empruntis SAS
- Member of the Supervisory Board and of the Audit Committee of Pomona
- Manager of SCI Le Nid

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

- Director and member of the Audit Committee and the CNR of Casino Guichard Perrachon SA ◆
- Director – Chair of the Audit Committee of ECG Holding SAS
- Member of the Supervisory Board and Chair of the Audit Committee of Zodiac Aerospace SA ◆

Foreign companies

None

(a) The age indicated is determined in the number of full years as at December 31, 2022.
◆ French listed companies.

Personal information concerning the Board members whose appointment is put before the Combined General Meeting of May 24, 2023

Olivier Duha

53 years [(a)] (February 07, 1969) – French nationality

22, rue Jean-Baptiste-Meunier
1050 Ixelles (Belgium)

A graduate of ESCEM and Audencia, he began his career in 1993 at LEK Consulting, a strategy and mergers/acquisitions consulting firm, working in London, Paris and Sydney. In 1998, he obtained an MBA from INSEAD. He then joined the US consulting group, Bain & Co, notably as part of the "E-Business practice" and worked on Internet development strategy missions for major industrial groups.

In June 2000, he co-founded the Webhelp Group, a world leader in customer experience technology solutions and services.

He is the author of *The Customer Experience Revolution in the Digital Age.*

Main activities performed outside the Company

- CEO of WEBHELP Group

Offices and positions held during 2022

In Fnac Darty companies

French companies

None

Foreign companies

None

In companies outside Fnac Darty

French companies

- Webhelp Group

Foreign companies

None

Offices and positions held over the past five years that are no longer held

French companies

None

Foreign companies

None

(a) The age indicated is determined in the number of full years as at December 31, 2022.

INFORMATION ABOUT THE SHARE CAPITAL

The Company's share capital as at December 31, 2022 and February 28, 2023 was €26,871,853, divided into the equivalent number of shares with a nominal value of one (1) euro, fully subscribed and paid up and all of the same class. This represents the same number of theoretical voting rights and 26,729,156 actual voting rights as at December 31, 2022 and 26,731,451 actual voting rights as at February 28, 2023. The difference between the number of theoretical voting rights and the number of actual voting rights corresponds to the treasury shares, to which no voting right is attached. The Company has not, to the best of its knowledge, pledged a significant portion of its capital.

The table below shows the financial delegations and authorizations that were granted by the Company's Combined General Meetings on May 28, 2020, May 27, 2021 and May 18, 2022.

Date of the General Meeting Resolution number	Valid delegations and authorizations in 2022	Use in 2022
Share buybacks and share capital reduction		
05/18/2022 Sixteenth resolution	Authorization to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code **Term (expiration):** 18 months from the AGM **Maximum amount:** 10% of the number of shares comprising the share capital on the date of the Meeting Maximum price per share: €80 Maximum amount of the transaction: €214,088,880 **Suspension during a public tender offer**	See 7.2.3.1 of the Universal Registration Document
05/18/2022 Seventeenth resolution	Authorization to reduce capital by canceling treasury shares **Term (expiration):** 26 months from the AGM **Individual cap:** 10% of share capital per 24 months	See 7.2.3.2 of the Universal Registration Document
Issuance of securities		
05/27/2021 Nineteenth resolution	Issue of ordinary shares giving access, as applicable, to ordinary shares or to the allotment of Company debt instruments and/or investment securities giving access to ordinary shares with preemptive subscription rights. **Term (expiration):** 26 months from the AGM **Individual cap:** Shares: €13m [a] Debt instruments: €260m [a] **Suspension during a public tender offer**	None
05/27/2021 Twentieth resolution	Issue of ordinary shares giving access, as applicable, to ordinary shares or to the allotment of debt instruments and/or investment securities giving access to ordinary shares with preemptive subscription rights waived and an optional priority period, by way of a public tender offer and/or as consideration for securities in a public tender offer, **Term (expiration):** 26 months from the AGM **Individual cap:** Shares: €2.60m [b] Debt instruments: €260m [a] **Suspension during a public tender offer**	None
05/27/2021 Twenty-first resolution	Issue of ordinary shares giving access, as applicable, to ordinary shares or to the allotment of Company debt instruments and/or investment securities giving access to ordinary shares with preemptive subscription rights waived by private placement **Term (expiration):** 26 months from the AGM **Individual cap:** Shares: €2.6m [c] Debt instruments: €260m [a] **Suspension during a public tender offer**	None

Date of the General Meeting Resolution number	Valid delegations and authorizations in 2022	Use in 2022
05/27/2021 Twenty-fourth resolution	Issue of shares and/or investment securities giving access to equity in consideration for contributions in kind in securities or investment securities giving access to the equity **Term (expiration):** 26 months from the AGM **Individual cap:** Shares: 10% of share capital on the day of the AGM [(c)] Debt instruments: €260m [(a)] **Suspension during a public tender offer**	None
05/27/2021 Twenty-second resolution	Authorization granted to the Board of Directors, in the event of an issue with preemptive subscription rights waived, to set the issue price up to a limit of 10% of the share capital per year **Term (expiration):** 26 months from the AGM **Individual cap:** 10% of share capital per year **Suspension during a public tender offer**	None
05/27/2021 Eighteenth resolution	Capital increase through the capitalization of reserves, profits and/or premiums **Term (expiration):** 26 months from the AGM **Individual cap:** €13m [(d)] **Suspension during a public tender offer**	None
05/27/2021 Twenty-third resolution	Increase in the number of shares to be issued in the event of a capital increase with or without preemptive subscription rights **Term (expiration):** 26 months from the AGM **Individual cap:** as limited by applicable regulations (currently 15% of the initial issue) and the caps set by the General Meeting **Suspension during a public tender offer**	None
Issue reserved for employees and directors		
05/18/2022 Nineteenth resolution	Share capital increase by issuing ordinary shares and/or investment securities granting access to the share capital, with preemptive subscription rights waived for the benefit of members of a Company savings plan **Term (expiration):** 26 months from the AGM **Individual cap:** €1.3m [(d)]	None
05/18/2022 Eighteenth resolution	Award of stock subscription and/or purchase options, with preemptive subscription rights waived **Term (expiration):** 38 months from the AGM **Individual cap:** 3% of share capital on the allotment date [(e)]	None
05/28/2020 Twentieth resolution	Bonus allotments of existing shares and/or shares to be issued to the Company's employees, with preemptive subscription rights waived **Term (expiration):** from September 28, 2020 to July 27, 2023 **Individual cap:** 5% of share capital on the allotment date [(e)]	297,105 shares allotted on May 18, 2022, i.e., 1.11% of the share capital [(f)]

(a) All delegations for capital increases count toward this overall cap on capital increases. Shared cap for debt instruments.

(b) Shared cap for capital increases totaling €2.6 million toward which the caps referred to in (c) count and which counts toward the overall cap referred to in (a).

(c) Included in the shared cap for capital increases referred to in (b).

(d) Included in the overall cap referred to in (a).

(e) Shared cap for authorizations relating to stock options and the allotment of bonus shares, it being understood that, for each authorization, the nominal amount of capital increases counts toward the overall cap referred to in (a). Shared sub-cap for authorizations relating to stock options and the allotment of bonus shares to executive officers: 0.6% of the share capital within the shared cap.

(f) Percentage of the authorization remaining: 2.97%.

€m: millions of euros.

AGENDA OF THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 24, 2023

For the Ordinary General Meeting

1. Approval of the annual financial statements for the year ended December 31, 2022.
2. Approval of the consolidated financial statements for the year ended December 31, 2022.
3. Approval of the expenses and charges referred to in Article 39-4 of the French General Tax Code.
4. Appropriation of earnings for the period and setting of the dividend.
5. Option for payment of the dividend in cash or in shares, issue price of the shares to be issued, fractions, term of the option.
6. Special Auditors’ Report on regulated agreements – Acknowledgment of absence of new agreement.
7. Reappointment of Deloitte & Associés as Incumbent Statutory Auditor.
8. Renewal of the term of office of Enrique MARTINEZ as a Director.
9. Renewal of the term of office of Javier SANTISO as a Director.
10. Ratification of the provisional appointment of Laure HAUSEUX as a Director.
11. Appointment of Olivier DUHA as a Director.
12. Annual fixed amount to be allocated to Board members.
13. Approval of the compensation policy of members of the Board of Directors.
14. Approval of the compensation policy of the Chairman of the Board of Directors.
15. Approval of the compensation policy of the Chief Executive Officer and/or any other executive corporate officer.
16. Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code.
17. Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Jacques VEYRAT, Chairman of the Board of Directors.
18. Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Enrique MARTINEZ, Chief Executive Officer.
19. Authorization to the Board of Directors to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code, duration of authorization, purposes, terms, cap, suspension during a public tender offer.

For the Extraordinary General Meeting

20. Authorization to the Board of Directors to cancel treasury shares held by the Company bought back under Article L. 22-10-62 of the French Commercial Code, duration of authorization, cap.
21. Delegation of authority to the Board of Directors to increase the capital by incorporation of reserves, profits and/or premiums, duration of the delegation, maximum nominal amount of the capital increase, treatment of fractions, suspension during the period of a public tender offer.
22. Delegation of authority to the Board of Directors to issue ordinary shares and/or investment securities giving access to the Company's capital, and/or to debt securities, with preemptive subscription rights, duration of the delegation, maximum nominal amount of the capital increase, option to offer unsubscribed securities to the public, suspension during the period of a public tender offer.
23. Delegation of authority to the Board of Directors to issue ordinary shares and/or investment securities giving access to the Company's capital and/or debt securities, with preemptive subscription rights waived and an optional priority period, by public offering (excluding the offers referred to in 1 of Article L. 411-2 of the French Monetary and Financial Code), and/or as consideration for securities in the context of a public tender offer, the duration of the delegation, the maximum nominal amount of the capital increase, the issue price, the option of limiting the amount of the subscriptions or of distributing the unsubscribed securities, and the suspension of the authorization during the period of a public tender offer.
24. Delegation of authority to the Board of Directors to issue ordinary shares and/or investment securities giving access to the Company's capital and/or to debt securities, with preemptive subscription rights waived, by means of an offer referred to in 1 of Article L. 411-2 of the French Monetary and Financial Code, the duration of the delegation, the maximum nominal amount of the capital increase, the issue price, the option of limiting the amount of subscriptions to the amount of unsubscribed securities, and the suspension of the authorization during the period of a public tender offer.
25. Authorization, in the event of an issue with preemptive subscription rights waived, to set the issue price within the limit of 10% of the capital per year, under the conditions determined by the meeting, suspended during the period of a public tender offer.
26. Authorization to increase the amount of the issues, suspension during the period of a public tender offer.
27. Delegation to the Board of Directors to increase the capital by issuing ordinary shares and/or investment securities giving access to the capital, within the limit of 10% of the capital, in order to compensate contributions in kind in equity securities or investment securities giving access to the capital, duration of the delegation, suspension during the period of a public tender offer.
28. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or investment securities granting access to the share capital, with preemptive subscription rights waived for the benefit of members of a Company savings plan under Articles L. 3332-18 et seq. of the French Labor Code, duration of delegation, maximum nominal amount of the share capital increase, issuance price, option to allot bonus shares under Article L. 3332-21 of the French Labor Code.
29. Authorization for the Board of Directors to allot existing shares and/or new shares to be issued as bonus shares, dedicated to the payment of the annual variable compensation, with waiver of the shareholders' preemptive subscription rights, to the corporate officers of the company or of related companies
30. Authorization for the Board of Directors to allot existing shares and/or new shares to be issued as bonus shares, dedicated to the payment of the annual variable compensation, with waiver of the shareholders' preemptive subscription rights, to employees of the company or of related companies, with the exception of the company's officers
31. Authorization to the Board of Directors to allot existing shares and/or new shares to be issued as bonus shares to employees and/or certain corporate officers of the company or related companies or economic interest groups, and waiver of shareholders' preemptive subscription rights
32. Authorization to the Board of Directors to allot existing shares and/or new shares to be issued as bonus shares to employees, with the exception of corporate officers and members of the Group's Executive Committee, and waiver of shareholders' preemptive subscription rights
33. Powers for formalities.

DRAFT RESOLUTIONS TO BE SUBMITTED TO THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 24, 2023, AND PURPOSES

For the Ordinary General Meeting

APPROVAL OF THE FINANCIAL STATEMENTS AND APPROPRIATION OF EARNINGS

- **Purpose of Resolutions 1 through 5**

The purpose of the First Resolution is to approve the annual financial statements of Fnac Darty for 2022, which report a profit of €32,054,739.57.

The purpose of the Second Resolution is to approve the consolidated financial statements of Fnac Darty for 2022, which report a loss (Group share) of -€31,995,099.27.

The purpose of the Third Resolution is to approve the overall amount of expenses connected with the non-tax-deductible long-term leasing of vehicles amounting to €47,319 along with the corresponding tax.

The purpose of the Fourth Resolution is the appropriation of earnings from 2022. It is proposed that you appropriate the income for 2022, i.e., €32,054,739.57, as follows:

Origin	
Profit for the year	€32,054,739.57
Retained earnings	€223,253,622.57
Allocation	
Legal reserve	€11,073.50
Other reserves	€0.00
Dividends	€37,620,594.20
Retained earnings	€217,676,694.44

Thus, the gross dividend for each share shall be €1.40.

When paid to natural persons who are domiciled for tax purposes in France, the dividend is subject to a single lump-sum deduction on gross dividends at the flat rate of 12.8% (Article 200 A of the French General Tax Code) or, at the taxpayer's express, irrevocable and comprehensive behest, to income tax according to the progressive scale in particular after a rebate of 40% (Articles 200 and 158 of the French General Tax Code). The dividend is also subject to social security deductions at the rate of 17.2% and, where applicable, to the exceptional contribution on high incomes scheduled in Article 223 sexies of the French General Tax Code.

In the event of a change in the number of shares eligible for dividends compared to the 26,871,853 shares comprising the share capital on February 23, 2023, the total amount of dividends shall be adjusted accordingly and the amount allocated to retained earnings shall be determined on the basis of the dividends actually paid.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the following dividends and income were distributed over the past three years:

	Income eligible for the tax reduction		
For the year	Dividends	Other distributed income	Income not eligible for the tax reduction
2019	-	-	-
2020	€26,608,571.00 [(a)] i.e., €1 per share	-	-
2021	€53,522,236.00 [(a)] i.e., €2 per share		

(a) Excluding adjustments due to the change in the number of shares entitled to dividends compared with the number of shares existing on the date the resolution is adopted.

The purpose of the fifth resolution is to offer each shareholder the option of receiving payment of the entire dividend on the shares he or she owns in cash or in new shares.

The price of the share delivered in payment of the dividend would be equal to 95% of the average of the prices quoted during the twenty trading sessions preceding the date of this General Meeting, less the net amount of the dividend, rounded up to two decimal places, in accordance with the provisions of Article L. 232-19 of the French Commercial Code.

If the amount of the net dividend for which the shareholder has exercised the option does not correspond to a whole number of shares, the shareholder may obtain the next lower whole number of shares plus a cash balance.

The ex-dividend date is June 13, 2023.

Shareholders wishing to opt for the payment of the dividend in shares will have a period of time between June 15, 2023 and June 29, 2023, inclusive, to make their request to the financial intermediaries authorized to pay the dividend or, for shareholders registered in the direct registered accounts held by the company, to its agent (Uptevia). Consequently, any shareholder who has not opted for payment of the dividend in shares by the end of this period will receive payment of the dividend in cash.

For shareholders who opt for a cash payment, the amounts due to them will be paid on July 6, 2023. The delivery of the new shares for shareholders who have opted for payment of the dividend in shares will take place on the date of payment of the dividend in cash, i.e. July 6, 2023.

The shares issued in payment of the dividend would carry current dividend rights.

The Management Report for 2022 is available in the Universal Registration Document which can be accessed on the Company's website (www.fnacdarty.com, under "Shareholders"). The Statutory Auditors' Reports on the annual financial statements and the consolidated financial statements are in chapter 5 of the Universal Registration Document.

FIRST RESOLUTION

Approval of the annual financial statements for the year ended December 31, 2022

The General Meeting, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, approves the annual financial statements for the year ended December 31, 2022, as presented, showing a profit of €32,054,739.57.

SECOND RESOLUTION

Approval of the consolidated financial statements for the year ended December 31, 2022

The General Meeting, having reviewed the Management Report of the Board of Directors and the Statutory Auditors' Report, approves the consolidated financial statements for the year ended December 31, 2022, as presented, which reported a loss (Group share) of -€31,995,099.27.

THIRD RESOLUTION

Approval of the expenses and charges referred to in Article 39-4 of the French General Tax Code

In line with the provisions of Article 223 quater of the French General Tax Code, the General Meeting approves the total amount of expenses and charges, in this case totaling €47,319, referred to in point 4 of Article 39 of the French General Tax Code, as well as the corresponding tax, given in the Notes to the financial statements.

FOURTH RESOLUTION

Appropriation of earnings for the period and setting of the dividend

On the proposal of the Board of Directors, the General Meeting resolved to allocate the income for the financial year ended December 31, 2022 as follows:

Origin	
Profit for the year	€32,054,739.57
Retained earnings	€223,253,622.57
Allocation	
Legal reserve	€11,073.50
Other reserves	€0,00
Dividends	€37,620,594.20
Retained earnings	€217,676,694.44

The General Meeting noted that the gross dividend for each share is set at €1.40.

When paid to natural persons who are domiciled for tax purposes in France, the dividend is subject to a single lump-sum deduction on gross dividends at the flat rate of 12.8% (Article 200 A of the French General Tax Code) or, at the taxpayer's express, irrevocable and comprehensive behest, to income tax according to the progressive scale in particular after a rebate of 40% (Articles 200 A, 13 and 158 of the French General Tax Code). The dividend is also subject to social security deductions at the rate of 17.2%.

In the event of a change in the number of shares eligible for dividends compared to the 26,871,853 shares comprising the share capital on February 23, 2023, the total amount of dividends shall be adjusted accordingly and the amount allocated to retained earnings shall be determined on the basis of the dividends actually paid.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the General Meeting notes that it has been reminded that the following dividends and income were distributed over the past three years:

	Income eligible for the tax reduction		
For the year	**Dividends**	**Other distributed income**	**Income not eligible for the tax reduction**
2019	-	-	-
2020	€26,608,571.00 [(a)] i.e., €1 per share	-	-
2021	€53,522,236.00 [(a)] i.e., €2 per share		

(a) Excluding adjustments due to the change in the number of shares entitled to dividends compared with the number of shares existing on the date the resolution is adopted.

FIFTH RESOLUTION

Option for payment of dividend in cash or in shares

The General Meeting, having considered the report of the Board of Directors and in accordance with Article 23 of the bylaws, noting that the capital is fully paid up, resolves to offer each shareholder the option of receiving payment of the entire dividend on the shares he or she owns in cash or in new shares.

The price of the share delivered in payment of the dividend will be equal to 95% of the average of the prices quoted during the twenty trading sessions preceding the date of this General Meeting, less the net amount of the dividend, rounded up to two decimal places, in accordance with the provisions of Article L. 232-19 of the French Commercial Code.

If the amount of the net dividend for which the shareholder has exercised the option does not correspond to a whole number of shares, the shareholder may obtain the next lower whole number of shares plus a cash balance.

Shareholders wishing to opt for the payment of the dividend in shares will have a period of time between June 15, 2023 and June 29, 2023, inclusive, to make their request to the financial intermediaries authorized to pay the dividend or, for shareholders registered in the direct registered accounts held by the company, to its agent (Uptevia). Consequently, any shareholder who has not opted for payment of the dividend in shares by the end of this period will receive payment of the dividend in cash.

For shareholders who opt for a cash payment, the amounts due to them will be paid on July 6, 2023. The delivery of the new shares for shareholders who have opted for payment of the dividend in shares will take place on the date of payment of the dividend in cash, i.e. July 6, 2023.

The shares issued in payment of the dividend will carry current dividend rights.

The General Meeting grants full powers to the Board of Directors, with the option to delegate such powers, to implement this resolution, to record the completion of the capital increase resulting from the exercise of the option to receive payment of the dividend in shares, to amend the bylaws accordingly and to carry out the necessary publication formalities.

REGULATED AGREEMENTS

- **Purpose of Resolution 6**

The purpose of the Sixth Resolution is to acknowledge the absence of any new agreement of the type referred to in Articles L. 225-38 et seq. of the French Commercial Code.

SIXTH RESOLUTION

Special Auditors' Report on regulated agreements — Acknowledgment of absence of new agreements

Having reviewed the Special Auditors' Report outlining the absence of any new agreement of the type referred to in Articles L. 225-38 et seq. of the French Commercial Code, the General Meeting acknowledges this outright.

STATUTORY AUDITORS

- **Purpose of Resolution 7**

In the Seventh Resolution, at the recommendation of the Audit Committee, the Board of Directors proposes that Deloitte & Associés, whose term of office expires at the close of this General Meeting, be reappointed as Incumbent Statutory Auditor for a period of six years, i.e., until the close of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

SEVENTH RESOLUTION

Reappointment of Deloitte & Associés as Incumbent Statutory Auditor

At the recommendation of the Board of Directors, the General Meeting reappoints Deloitte & Associés, whose term of office expires at the close of this General Meeting, as Incumbent Statutory Auditor for a period of six years, i.e., until the close of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

It has stated that it accepts this appointment.

DIRECTORS’ TERMS OF OFFICE

Purpose of Resolutions 8 through 11

The Eighth and Ninth Resolutions are intended to approve the renewal of the terms of office as Directors of Enrique MARTINEZ (Resolution 8) and Javier SANTISO (Resolution 9).

It is noted that Javier SANTISO is considered independent (compliance with the independence criteria was assessed by the Board of Directors at its meeting of February 23, 2023 on proposal of the Appointments and Compensation Committee). In this respect, it is made clear that Javier SANTISO has no business relationship with the Group.

Enrique MARTINEZ is Chief Executive Officer and has been a member of the Corporate, Environmental and Social Responsibility Committee since the Board of Directors meeting of February 23, 2023.

Javier SANTISO has been a member of the Appointments and Compensation Committee since the Board of Directors meeting of July 27, 2022.

With respect to their involvement in the corporate life of the Company, on the Board of Directors and the specialized committees, and to their professional skills and experience described in their biographies in section 3.1.3 “Corporate governance” of the Universal Registration Document available on the Company’s website (www.fnacdarty.com under “Shareholders”), we ask your General Meeting, on the recommendation of the Appointments and Compensation Committee, to renew the terms of office of Enrique MARTINEZ and Javier SANTISO for a term of four years, expiring at the end of the General Meeting held in 2027 to approve the financial statements for the previous year.

In the Tenth Resolution, you will be asked to ratify the provisional appointment made by the Board of Directors at its meeting of July 27, 2022, of Laure HAUSEUX to the position of Director, replacing Carole FERRAND, owing to her resignation.

Consequently, Laure HAUSEUX would perform her duties for the remainder of her predecessor’s term of office, i.e. until the end of the General Meeting called in 2024 to approve the financial statements for the previous year.

In the eleventh resolution, you will be asked to appoint Olivier DUHA as Director for a term of four years expiring at the end of the General Meeting to be held in 2027 to approve the financial statements for the previous year (it being recalled that Antoine GOSSET-GRAINVILLE resigned from his duties as Director on June 28, 2022 and that he has not been replaced).

The recommended appointment of Olivier DUHA follows the resignation of Antoine GOSSET-GRAINVILLE. Should the appointment go ahead, it would adhere to the Board’s diversity policy by consolidating its gender balance and diversity of backgrounds and skill sets. The appointment of Olivier DUHA would allow the Board to benefit from his significant entrepreneurial experience in France and internationally, his solid knowledge of the retail sector, and of digital and strategic issues.

Olivier DUHA is considered an Independent Director under the independence criteria set out in the AFEP-MEDEF Code (compliance with which was assessed by the Board of Directors at its meeting of February 23, 2023 on proposal of the Appointments and Compensation Committee). In this respect, it is made clear that Olivier DUHA has no business relationship with the Group.

The information concerning Ms. HAUSEUX, Mr. SANTISO, Mr. MARTINEZ and Mr. DUHA is provided on pages 23 to 26.

As a result, at the end of the General Meeting and subject to a favorable vote, the Board of Directors will consist of 14 members, 11 of whom are Independent Directors, two of whom represent employees, and six of whom are women. The composition of the Board would therefore comply with the AFEP-MEDEF Code as regards the number of Independent Directors and the legally required minimum of 40% representation of each gender on the Board.

EIGHTH RESOLUTION

Renewal of the term of office of Enrique MARTINEZ as a Director

The General Meeting resolves to renew the term of office of Enrique MARTINEZ as Director for a four-year term expiring at the close of the General Meeting to be held in 2027 to approve the financial statements for the previous year.

NINTH RESOLUTION

Renewal of the term of office of Javier SANTISO as a Director

The General Meeting resolves to renew the term of office of Javier SANTISO as Director for a four-year term expiring at the close of the General Meeting to be held in 2027 to approve the financial statements for the previous year.

TENTH RESOLUTION

Ratification of the provisional appointment of Laure HAUSEUX as a Director

The General Meeting ratifies the provisional appointment made by the Board of Directors at its meeting of July 27, 2022, of Laure HAUSEUX to the position of Director, replacing Carole FERRAND, owing to her resignation.

Consequently, Laure HAUSEUX will perform her duties for the remainder of her predecessor's term of office, i.e. until the end of the General Meeting called in 2024 to approve the financial statements for the previous year;

ELEVENTH RESOLUTION

Appointment of Olivier DUHA as a Director

The General Meeting resolves to appoint Olivier DUHA as Director for a four-year term expiring at the close of the General Meeting to be held in 2027 to approve the financial statements for the previous year.

ANNUAL FIXED AMOUNT TO BE ALLOCATED TO BOARD MEMBERS

- **Purpose of Resolution 12**

In order to take into account the growing importance of the role of the Corporate, Environmental and Social Responsibility Committee in the governance of the company and the responsibility of the directors who sit on it, it is proposed that the fixed annual sum to be allocated to the directors for the current year be increased from €515,000 to €550,000 until further notice.

TWELFTH RESOLUTION

Annual fixed amount to be allocated to Board members

The General Meeting resolves to increase the fixed annual sum to be allocated to the members of the Board of Directors from €515,000 to €550,000.

This decision applicable to the current year will be maintained until further notice.

APPROVAL OF THE COMPENSATION POLICY FOR CORPORATE OFFICERS

- **Purpose of Resolutions 13 through 15**

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, it is proposed to the General Meeting:

- by the Thirteenth Resolution, to approve the compensation policy of the members of the Board of Directors;
- by the Fourteenth Resolution, to approve the compensation policy of the Chairman of the Board of Directors;
- by the Fifteenth Resolution, to approve the compensation policy of the Chief Executive Officer and/or any other executive corporate officer.

The compensation policy of the members of the Board of Directors, the Chairman of the Board of Directors and the CEO and/or any other executive corporate officer is presented in the Report on Corporate Governance, as set out in the Universal Registration Document, section 3.3.1.

THIRTEENTH RESOLUTION

Approval of the compensation policy of members of the Board of Directors

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the members of the Board of Directors presented in the Report on Corporate Governance set out in sections 3.3.1.1 and 3.3.1.4 of the 2022 Universal Registration Document.

FOURTEENTH RESOLUTION

Approval of the compensation policy of the Chairman of the Board of Directors

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the Chairman of the Board of Directors presented in the Report on Corporate Governance set out in sections 3.3.1.1 and 3.3.1.2 of the 2022 Universal Registration Document.

FIFTEENTH RESOLUTION

Approval of the compensation policy of the Chief Executive Officer and/or any other executive corporate officer

The General Meeting, acting pursuant to Article L. 22-10-8 of the French Commercial Code, approves the compensation policy of the Chief Executive Officer and/or any other executive corporate officer presented in the Report on Corporate Governance set out in sections 3.3.1.1 and 3.3.1.3 of the 2022 Universal Registration Document.

APPROVAL OF THE INFORMATION REFERRED TO IN POINT I OF ARTICLE L. 22-10-9 OF THE FRENCH COMMERCIAL CODE

- **Purpose of Resolution 16**

In accordance with Article L. 22-10-34 I of the French Commercial Code, it is proposed to the General Meeting, by the vote on the Sixteenth Resolution, to approve the information referred to in point I of Article L. 22-10-9 of the French Commercial Code, presented in the Report on Corporate Governance, as set out in section 3.3.2 of the Universal Registration Document.

SIXTEENTH RESOLUTION

Approval of the information referred to in point I of Article L. 22-10-9 of the French Commercial Code

The General Meeting, acting pursuant to Article L. 22-10-34 I of the French Commercial Code, approves the information laid down in point I of Article L. 22-10-9 of the French Commercial Code referred to in the Report on Corporate Governance set out in section 3.3.2 of the 2022 Universal Registration Document; the specific resolutions concerning the approval of the fixed, variable and exceptional elements comprising the total compensation and benefits of any kind paid during or allocated in respect of the period ended December 31, 2022 to the Chairman and the Chief Executive Officer are subject to vote.

APPROVAL OF FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING OR ALLOCATED FOR THE PAST YEAR TO JACQUES VEYRAT, CHAIRMAN OF THE BOARD OF DIRECTORS AND ENRIQUE MARTINEZ, CHIEF EXECUTIVE OFFICER

- Purpose of Resolutions 17 and 18

Purpose of the Seventeenth Resolution (ex-post Say on Pay of Jacques VEYRAT)

In accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past year or allocated in respect of that year to Chairman of the Board of Directors Jacques VEYRAT, determined in accordance with the compensation policy approved by the General Meeting of May 18, 2022 in its Eleventh Resolution, are submitted for the approval of the shareholders.

These components, described in section 3.3.2. of the Universal Registration Document, are presented below:

The Chairman's 2022 gross annual fixed compensation was set at €200,000 and has not changed since 2017.

The gross amount allocated in respect of and paid during 2022 to Jacques Veyrat was €200,000 (amount subject to a vote).

Jacques VEYRAT received no other compensation or benefits.

Purpose of the Eighteenth Resolution (ex-post Say on Pay of Enrique MARTINEZ)

By the vote on the Eighteenth Resolution, and in accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the past year or allocated in respect of that year to Chief Executive Officer Enrique MARTINEZ for the performance of his duties, in accordance with the compensation policy approved by the General Meeting of May 18, 2022 in its Twelfth Resolution, are submitted for the approval of the shareholders.

These components, described in section 3.3.2. of the Universal Registration Document, are presented below:

2022 fixed compensation

The Chief Executive Officer's 2022 gross annual fixed compensation was set at €750,000 and has not changed since 2019.

The gross amount allocated in respect of and paid during 2022 to Enrique MARTINEZ for his role as Chief Executive Officer was €750,000 (amount subject to a vote).

2021 annual variable compensation paid in 2022

The amount of the annual variable compensation allocated to the Chief Executive Officer in 2021 was €1,056,782 gross (amount submitted to vote).

This amount was paid in May 2022, subsequent to the General Meeting of May 18, 2022, in line with the applicable provisions. It is recalled that the total achievement rate of the variable compensation allocated in respect of 2021 was 93.94% of the maximum potential.

2022 annual variable compensation (to be paid in 2023 after the General Meeting of May 24, 2023 subject to a favorable vote)

For 2022, the Chief Executive Officer's annual variable compensation may range from 0% if no objective is reached to 100% of the annual fixed compensation if the objectives are achieved. This variable compensation may reach a maximum of 150% of annual fixed compensation if the objectives are exceeded.

Business and financial criteria are the predominant considerations when structuring annual variable compensation. It is broken down as 60% on business and financial targets, 10% on a customer experience target, 10% on objectives relating to corporate, social and environmental responsibility, and 20% on qualitative goals.

The 2022 economic and financial targets set for the variable component are as follows:

- Group current operating income (COI) corresponding to 20% of the total bonus for a level of achievement of 100% of the target, with a maximum of 166.67% in the event of outperformance;
- Group free cash-flow (FCF) corresponding to 20% of the total bonus for a level of achievement of 100% of the target, with a maximum of 166.67% in the event of outperformance;
- Group revenue corresponding to 20% of the total bonus for a level of achievement of 100% of the target, with a maximum of 166.67% in the event of outperformance.

The customer experience objective set for the variable compensation is as follows:

- the Net Promoter Score corresponding to 10% of the total bonus for a level of achievement of 100% of the target, with a maximum of 150% in the event of outperformance.

The objectives related to the Company's corporate, social and environmental responsibility for 2022 set for the variable component are as follows:

- the Group's non-financial rating corresponding to 5% of the total bonus for a level of achievement of 100% of the target, with a maximum of 150% in the event of outperformance; and
- employee commitment corresponding to 5% of the total bonus for a level of achievement of 100% of the target, with a maximum of 150% in the event of outperformance.

The 2022 qualitative goals set for the variable component are as follows:

- execution of the strategic plan Everyday:
  - development of the services policy,
  - execution of the digital strategy,
  - achievement of Group's sustainability objectives,
  - execution of the performance plan,
  - design and implementation of a new structure that strengthens risk control and cybersecurity, corresponding to 15% of the total bonus for an achievement rate of 100%;
- strengthen the quality of management and the social climate, corresponding to 5% of the total bonus for an achievement rate of 100%.

The potential compensation for qualitative goals is capped at 100% of the target potential achieved on these criteria, with no possibility of compensation for outperformance.

The level of attainment of the above criteria has been precisely established for each one.

Every economic, financial, customer experience target, and corporate, social and environmental responsibility objective is subject to:

- a trigger threshold below which no compensation is payable for the target concerned; and
- an achievement level above which the compensation is capped at 166.67% for the economic and financial targets, and at 150% for the customer experience or corporate social responsibility targets.

For each economic, financial customer experience, and corporate social and environmental responsibility criteria, when the result reported is between the trigger threshold and the target set, the variable percentage for the concerned criteria is determined on a straight-line basis between the two (to reach 100%). The same applies when the result reported falls between the target set and the cap (to reach 166.67% or 150% depending on the type of criterion measured).

The targets for the three economic and financial criteria are the same as in the Group's budget for 2022.

At its meeting called to approve the annual financial statements, the Board of Directors measures each of the economic, financial, customer experience, and social and environmental responsibility criteria, based on the performance for the entirety of the year 2022. The qualitative criteria are assessed at the same meeting on the basis of the Appointments and Compensation Committee's evaluation.

At its meeting on October 19, 2022, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, taking into account the extraordinary impact of the economic and geopolitical crisis on the company's business, revised the level of the thresholds for triggering the financial criteria for the Chief Executive Officer's 2022 annual variable compensation. The objectives of this decision were to take into consideration the context of the economic crisis in assessing the performance of the Chief Executive Officer. The decision made in advance of the critical end-of-year period for the company's business made it possible to maintain ambitious (with unchanged targets) and motivating objectives by taking measures that were both incentive-based and reasonable. This also made it possible to align the assessment of the Chief Executive Officer's performance with that of the company's executives receiving annual variable compensation, for which an adjustment was to be made. Only the criteria of current operating income, free cash-flow and revenue were affected by this decision. The criteria of customer experience and Corporate Social Responsibility were not revised. Only the threshold levels were revised, with the target and maximum objectives remaining unchanged.

The target for current operating income in 2022 was not achieved, despite the resilience of the current operating margin and good cost control in a particularly difficult environment for the retail sector. The lower result compared to 2021 is between the threshold objective and the target. This result is also slightly below the initial threshold objective before the Board's revision. As such, the objective of 83.49% was met, and the percentage of compensation under this criterion is 53.49% of the maximum compensation attached to it.

The free cash-flow objective for 2022, impacted by a drop in sales in December and by the negative effects of working capital, was not achieved. With a slightly negative free cash-flow, the result is below the threshold objective. Therefore, no compensation is due for this criterion.

Despite resilient sales in 2022, the objective for revenue for 2022 was not met. With revenue down slightly from the historical 2021 level, the result is between the threshold and target objectives. This result is also higher than the initial threshold target before the Board's revision. As such, the objective of 96.90% was met, and the percentage of compensation under this criterion is 58.26% of the maximum compensation attached to it.

Again experiencing a sharp upturn compared with 2021, the Net Promoter Score objective was significantly exceeded. The result is above the maximum objective. As such, the objective of 104.40% was met, and the percentage of compensation under this criterion is 100% of the maximum compensation attached to it.

The social and environmental responsibility objective as measured by the Group's non-financial rating was again exceeded, with a further significant improvement in the social and environmental responsibility rating in 2022, in excess of the cap. As such, the objective of 110.91% was met, and the percentage of compensation under this criterion is 100% of the maximum compensation attached to it.

The employee engagement objective was exceeded, with a further increase seen in the indicator measured from the employees' own responses. These results are achieved thanks to an analysis of the monthly results of the Group's employee surveys and the concrete actions they enable. The result falls between the target set and the cap. As such, the objective of 101.39% was met, and the percentage of compensation under this criterion is 83.33% of the maximum compensation attached to it.

The qualitative goals were assessed by the Board of Directors' meeting on February 23, 2023.

As regards the criterion relating to the deployment of the strategic plan Everyday, the Board of Directors, taking into account the recommendations of the Appointments and Compensation Committee, acknowledged the excellent quality of the work carried out by Enrique MARTINEZ on all of the related elements, but noted that there was room for improvement on this objective in respect of the past year, in particular with regard to the performance relating to the digital ambition.

The Board noted with respect to:

- the service policy, the acceleration of the acquisition of new customers with 800,000 Darty Max subscribers compared to 500,000 a year earlier with a high level of customer satisfaction on home interventions;
- digital, the acceleration of the deployment of the video sales service in both Fnac and Darty in France so as to provide quality advice from in-store salespeople, albeit remotely, with 285,000 conversations by video and chat, i.e. double that of last year;

- sustainability, reaching the sustainability score target of 115 compared to 111 last year and increasing the number of repaired products to 2.3 million by 2022;
- the performance plan, for which savings targets were exceeded by 20%;
- the new risk control structure and cyber security measures implemented and having already delivered results on the first actions of their roadmaps.

As regards the criterion relating to the quality of management and the social climate, the Board noted the good social climate developed in 2022, which resulted in particular in the signing of numerous agreements within the Group.

In addition, it noted the positive trend of the e-NPS (monthly measure of employee satisfaction), which increased over 2022 despite a more difficult economic, geopolitical and social context.

With regard to these component factors, the Board of Directors, on the recommendations of the Appointments and Compensation Committee, evaluated qualitative criteria at an achievement rate of 97% (96% for the first criterion and 100% for the second).

The total achievement rate of the 2022 variable portion was 56.93% of the maximum, and the gross amount due for 2022 is €640,455 (amount submitted to vote).

At its meeting on February 23, 2023, the Board of Directors, acting on a proposal from the Appointments and Compensation Committee, decided that the annual variable compensation should not be paid in cash but in the form of bonus shares in order to better align the interests of the Chief Executive Officer and the shareholders.

The shares will be allotted to the Chief Executive Officer at the Board of Directors meeting following the Combined General Meeting of May 24, 2023, subject to the latter's approval.

The number of shares allotted depends on the level of achievement of the performance conditions set at the time of allocation of the annual variable compensation.

A total of €640,455 gross of the annual variable compensation earned for 2022 will be paid in the form of bonus shares. The valuation used for the shares thus allotted is the share price on the day of the Board of Directors meeting granting the initial allotment or an average of previous prices.

The shares allotted will be subject to a one-year vesting period, followed by a two-year retention period.

In addition, the Chief Executive Officer will have to comply with the retention obligation provided for by the Board of Directors, which, in accordance with Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, decided at its meeting on April 28, 2017 that:

- the executive corporate officers must hold, in registered form, until the end of their term of office, a minimum number of shares corresponding to 25% of their fully vested shares (net of fees and taxes and the disposals necessary to exercise options) on each of the bonus share and option plans allotted to them by the Board on or after the date of their appointment; it is specified that the plans from which they may have benefited earlier as employees are not included in this requirement; and
- however, this percentage would be lowered to 10% (from 5% previously), as decided by the Board of Directors on February 23, 2023, once the number of shares held by the executive corporate officers from bonus share allotments and options exercised in all plans represents an amount equal to twice their gross annual fixed compensation, which is the minimum number of shares that the executive corporate officers must hold in registered form until the end of their term of office, as recommended in paragraph 24 of the AFEP-MEDEF Code.

Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, Enrique MARTINEZ has formally committed not to hedge his risk on the options or shares resulting from the exercise of options, or on the performance shares, until the end of the share lock-up period set by the Board of Directors.

To the best of the Company's knowledge, no hedging instrument has been put in place by Enrique MARTINEZ for either the options, the shares resulting from the exercise of options or the performance shares, and that this shall be the case until the end of the share lock-up period set by the Board of Directors.

Pursuant to Article L. 22-10-34 II of the French Commercial Code, the payment of this annual variable compensation is subject to the elements of the compensation and benefits of any kind paid in 2022 or awarded for 2022 to Enrique MARTINEZ being approved by the General Meeting on May 23, 2023.

Long term compensation, stock options and performance shares

The Chief Executive Officer is eligible for the long-term incentive plans granted by the Board of Directors, which may take the form of stock option plans, bonus shares subject to performance conditions, or plans paid in cash, also subject to performance conditions.

In accordance with the recommendations of the AFEP-MEDEF Code, the value of these long-term compensation plans, upon allotment, as adopted under IFRS 2, is proportionate to the annual fixed and variable portion of the compensation, and is capped and may represent a maximum of 50% of the total compensation (this total is equal to the sum of the annual fixed compensation, the maximum variable compensation and the long-term compensation), in accordance with the compensation policy voted by the General Meeting of May 18, 2022 in its twelfth resolution. It is determined by the Board of Directors in light of market practices in accordance with the compensation policy approved by the General Meeting.

Performance shares awarded during the period to the Chief Executive Officer

At its meeting on May 18, 2022, on the recommendation of the Appointments and Compensation Committee, and in accordance with the authorization granted to it by the extraordinary twentieth resolution of the General Meeting of May 28, 2020, the Board of Directors decided to implement a long-term compensation system in the form of free performance shares.

These shares will be vested upon expiration of a three-year vesting period (May 18, 2022 to May 17, 2025), subject to the beneficiary's continued employment within the Group at the end of the vesting period. The vesting of the shares will be conditional upon:

- for 25%, a Fnac Darty share performance condition based on the Company's total shareholder return (TSR) compared to a selection of companies from the general public retail sector, measured in 2025 for the 2022–2024 period, over the entire period;
- for 50%, satisfying a performance condition related to the achievement of a level of free cash-flow measured in 2025 following publication of the Group's annual results for 2024, taking into account the cash flow generated by the Group during 2022, 2023 and 2024, for the entire period; and
- for 25%, the Company's Corporate Social Responsibility performance measured during 2022, 2023 and 2024, for the entire period, taking into account:
  - for 15%, the average annual increase in the Group's sustainability score,
  - for 10%, the average annual reduction in CO_2 emissions.

On May 18, 2025, when the vesting period ends, 48,316 shares may be vested under this plan. The valuation of the gross amounts at the grant date and according to IFRS 2 rules, before apportionment of expenses over the vesting period of the equivalent in bonus shares granted in 2022, was €1,599,984 (accounting valuation submitted to vote). This valuation, for market items, was calculated using the Black & Scholes method based on the following parameters: a reference share price equal to €46.80 per share (price on the first day of vesting, May 18, 2022), volatility of 27% and the Euribor Swap risk-free interest rate. For non-market items, the valuation was calculated based on the best estimate of the achievement of future performance conditions.

Each performance condition is measured at the end of the plan, taking into account the performance over the entire period. Each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested.

As regards the comparative TSR criterion, the Company's target objective is to be in the first quartile of the period. Furthermore, if performance falls below the median performance of the selection of companies from the general public retail sector during the period measured, no shares will vest.

With regard to the free cash-flow objective, no shares are vested in the event of performance below 80% of the target.

With respect to the average annual growth objective for the sustainability score, no shares are vested if performance is below the target -0.6 point.

With regard to the average annual reduction in CO_2 emissions, no action is vested if performance exceeds the target +0.71 point.

Performance shares definitively awarded during the period to the Chief Executive Officer

For reference, in 2019, Enrique MARTINEZ was awarded 31,752 bonus shares due to fully vest on May 22, 2022.

The full vesting of these bonus shares was conditional upon:

- for 30%, a Fnac Darty share performance condition based on the Company's total shareholder return (TSR) compared to that of the companies in the SBF 120;
- for 50%, a performance condition linked to achieving a level of free cash-flow; and
- for 20%, on the Company's Corporate Social Responsibility performance, measured taking into account the Group's non-financial ratings.

in 2022, TSR is measured in respect of 2019-2021, for the entire period. The level of free cash-flow is assessed in 2022 after publication of the Group's annual results for 2021, taking into account the cash flow generated by the Group during 2019, 2020 and 2021, for the entire period, and the Company's Corporate Social Responsibility performance is assessed by taking into account the Group's non-financial ratings for 2019, 2020 and 2021, over the entire period.

Each performance condition is measured at the end of the plan, taking into account the performance over the entire period. Each performance criterion has a trigger threshold below which no shares linked to this criterion may be vested.

Definitive acquisition of these bonus shares containing a single tranche is also subject to a three-year service condition (May 23, 2019 – May 22, 2022).

Therefore:

The total shareholder return (TSR) was measured in 2022 for the period 2019–2021. With a ranking of 103rd place, the objective for this period was not achieved. The Company's objective was to be ranked among the top 35 companies in the SBF 120. The result falls below the trigger threshold. Therefore, the vesting rate is 0% for this criterion.

The average level of free cash-flow was assessed in 2022 for the years 2019, 2020 and 2021. With an average free cash-flow for the period of €181.6 million, the objective was fully achieved. The result is above the target. Therefore, the vesting rate is 100% for this criterion.

The average of the Group's non-financial ratings obtained in 2019, 2020 and 2021 was assessed in 2022. With an average score over the period of 48.7, the objective was fully achieved. The result is above the target. Therefore, the vesting rate is 100% for this criterion.

Given the relative weight of each criterion, Mr. Enrique Martinez acquired 70% of the bonus shares initially awarded in 2019, i.e. 22,227 shares with a gross acquisition value of €1,011,328.50, valued at €45.50 per share, Fnac Darty's opening price on May 23, 2022.

In addition, pursuant to Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, the Board of Directors decided at its meeting of April 28, 2017 that:

- the executive corporate officers are required to hold, in registered form, until the end of their term of office, a minimum number of shares corresponding to 25% of their fully vested shares (net of fees and taxes and the disposals necessary to exercise options) on each of the bonus share and option plans allotted to them by the Board on or after the date of their appointment; it is specified that the plans from which they may have benefited earlier as employees are not included in this requirement;
- this percentage would be lowered to 5% once the number of shares held by the executive corporate officers from bonus share allotments and options exercised in all plans represents an amount equal to twice their gross annual fixed compensation, which is the minimum number of shares that the executive corporate officers must hold in registered form until the end of their term of office, as recommended in paragraph 24 of the AFEP-MEDEF Code.

Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, Enrique MARTINEZ has formally committed not to hedge his risk on the options or shares resulting from the exercise of options, or on the performance shares, until the end of the share lock-up period set by the Board of Directors.

It should also be noted that, to the Company's knowledge, no hedging instruments have been put in place by Enrique Martinez for the options or shares resulting from the exercise of options, or the performance shares, and that this shall be the case until the end of the share lock-up period set by the Board of Directors.

Exceptional compensation

No exceptional compensation was awarded to Enrique MARTINEZ in 2022 for his duties as Chief Executive Officer.

No amount is payable.

Other benefits

In 2022, Enrique MARTINEZ benefited from membership in an unemployment insurance plan for non-salaried corporate officers, the premiums for which were paid in the amount of €13,347 (submitted to vote). These contributions are subject to social security and employer taxes and are therefore treated as benefits in kind.

In 2022, as Chief Executive Officer, Enrique MARTINEZ had a company car, which is a benefit in kind valued at €4,709 for the period (accounting valuation – submitted to vote).

Supplementary pension scheme

On July 17, 2017, the Board of Directors authorized Enrique MARTINEZ's participation in the supplementary defined-contribution pension scheme (Article 83 of the French General Tax Code) which benefits all executives of Fnac Darty's French companies included in this policy.

This agreement was approved by the Shareholders' Meeting held on May 18, 2018 as part of resolution five.

Contributions paid for his role as Chief Executive Officer in 2022 amounted to €11,325.

Provident insurance plan

On July 17, 2017, the Board of Directors authorized Enrique MARTINEZ's participation in the provident insurance plan that benefits all employees of Fnac Darty's French companies included in this policy. Contributions paid by the Company for his role as Chief Executive Officer in 2022 amounted to €9,705.

Directors' fees

At its meeting of February 20, 2019, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided that Enrique MARTINEZ would not receive any compensation in respect of his term of office as a Director.

Enrique MARTINEZ did not receive any compensation for his directorship for 2022.

No amount is payable for his directorship in 2022.

Non-compete agreement

The Board of Directors has approved a non-compete agreement with Enrique MARTINEZ in the specialized retail market for entertainment and electronic products and domestic appliances for the consumer market in the countries where the Group operates.

This non-compete agreement is limited to two years starting at the end of his term of office. In consideration for this agreement, Enrique MARTINEZ will receive, in installments for its duration, a gross allowance representing 70% of his fixed monthly compensation, for a period of two years from the effective end of his term of office. The Board of Directors is entitled to waive implementation of this clause. The payment of compensation under the non-compete agreement is precluded as soon as the executive exercises his or her pension rights. In any event, no such compensation may be paid when the recipient is older than 65 years of age.

No amount is payable by the Company for the year 2022.

This commitment was implemented by the Board of Directors on July 17, 2017 and was approved by the General Meeting of May 18, 2018. On February 20, 2019, it was revised by the Board of Directors in order to align it with the new recommendations of the AFEP-MEDEF Code of June 2018. This amendment was approved by the General Meeting of May 23, 2019.

With the exception of the non-compete agreement (and excluding the pension), there is no arrangement to pay Enrique MARTINEZ any severance package, allowance or benefits in the event of his termination or change of function.

SEVENTEENTH RESOLUTION

Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Jacques VEYRAT, Chairman of the Board of Directors.

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past year to Chairman of the Board of Directors Jacques VEYRAT for the performance of his duties, as described in section 3.3.2.1 of the Universal Registration Document and presented in the explanatory statement.

EIGHTEENTH RESOLUTION

Approval of fixed, variable and exceptional components of total compensation and benefits of any kind paid or allocated for the past year to Enrique MARTINEZ, Chief Executive Officer

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the General Meeting approves the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated for the past year to Chief Executive Officer Enrique MARTINEZ for the performance of his duties, as described in section 3.3.2.2 of the Universal Registration Document and presented in the explanatory statement.

BUYBACK OF SHARES

Purpose of Resolution 19

The authorization granted on May 18, 2022 by the General Meeting to the Board of Directors to trade in the shares of the Company will expire on November 17, 2023. In the Nineteenth Resolution, we ask you to renew, for a period of 18 months, the authorization of the Board of Directors to trade in the Company's shares, up to a maximum number of shares that may not represent more than 10% of the number of shares comprising the share capital as of the day of the meeting, adjusted, as applicable, to take into account any capital increases or reductions that may occur, at a maximum purchase price of €80 per share, subject to a cap of €214,974,800.

Acquisitions may be made for the following purposes:

- to stimulate the secondary market or liquidity for Fnac Darty shares via a liquidity agreement with an investment service provider in accordance with the practice permitted by the regulations, it being understood that the number of shares used to calculate the aforementioned limit is the number of shares purchased minus the number of shares sold;
- to hold the purchased shares for future sale as exchange or payment in the context of potential merger, demerger, asset transfer or external growth transactions;
- to cover stock purchase options and/or bonus share allotment plans (or similar) for the benefit of employees and/or corporate officers of the Group, including economic interest groups and Associated Companies, as well as allotments of shares in connection with a Company or Group savings plan (or similar), Company profit-sharing plan and/or any other form of share allotments to employees and/or corporate officers of the Group, including economic interest groups and Associated Companies;
- to cover investment securities that establish the right to allotment of the Company's shares, as required by applicable regulations;
- to potentially cancel the purchased shares, in accordance with the authorization granted or to be granted by an Extraordinary General Meeting.

This program is also intended to enable the Company to trade in its shares using any means and for any other authorized purpose or using any market practice permitted now or subsequently by applicable laws and regulations or those accepted by the French Financial Markets Authority, the AMF. If the Company undertakes any transactions outside the purposes mentioned above, it will inform its shareholders by means of a press release.

Acquisitions, disposals, trades and transfers may be arranged by any means, including by acquiring blocks of shares, and the Company shall reserve the right to use options or derivative instruments subject to applicable regulations.

Unless authorized in advance by the General Meeting, the Board may not use this delegation for the remainder of the period of a public tender offer once a third-party tender offer has been filed for the Company's shares.

In accordance with the regulations, the Company may not hold, at any time, more than **10% of the shares** comprising its share capital. The number of shares acquired to be held and for subsequent surrender in a merger, demerger or capital contribution may not exceed 5% of the share capital.

Use of the share buyback program in 2022:

- Through a service provider acting under a liquidity agreement in accordance with the practice permitted by the regulations, 806,062 shares were acquired for a total of €32,415,067.36, and 731,088 shares were sold for a total of €28,877,569.86.

  Under this liquidity agreement, the following resources were in the liquidity account on December 31, 2022: 142,697 shares and €2,989,791.17.
- In 2021 and 2022, the Board of Directors did not buy back any shares, except under the above-mentioned liquidity agreement.

NINETEENTH RESOLUTION

Authorization to the Board of Directors to instruct the Company to buy back its own shares under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having reviewed the Report of the Board of Directors, authorizes the latter, for a period of eighteen months and in accordance with Articles L. 22-10-62 et seq. and L. 225-210 et seq. of the French Commercial Code, to buy, on one or more occasions and at such times as it considers appropriate, up to a maximum number of shares that may not represent more than 10% of the number of shares comprising the Company's share capital on the day of said meeting, adjusted, if necessary, to take into account any capital increases or reductions that may occur during the term of the program.

This authorization terminates the authorization granted to the Board of Directors by the Ordinary General Meeting of May 18, 2022 in its Sixteenth Resolution.

Acquisitions may be made for the following purposes:

- to stimulate the secondary market or liquidity for Fnac Darty shares via a liquidity agreement with an investment service provider in accordance with the practice permitted by the regulations, it being understood that the number of shares used to calculate the aforementioned limit is the number of shares purchased minus the number of shares sold;
- to hold the purchased shares for future sale as exchange or payment in the context of potential merger, demerger, asset transfer or external growth transactions;
- to cover stock purchase options and/or bonus share allotment plans (or similar) for the benefit of employees and/or corporate officers of the Group, including economic interest groups and Associated Companies, as well as allotments of shares in connection with a Company or Group savings plan (or similar), Company profit-sharing plan and/or any other form of share allotments to employees and/or corporate officers of the Group, including economic interest groups and Associated Companies;
- to cover investment securities that establish the right to allotment of the Company's shares, as required by applicable regulations;
- to potentially cancel the purchased shares, in accordance with the authorization granted or to be granted by an Extraordinary General Meeting.

This program is also intended to enable the Company to trade in its shares using any means and for any other authorized purpose or using any market practice permitted now or subsequently by applicable laws and regulations or those accepted by the French Financial Markets Authority, the AMF. If the Company undertakes any transactions outside the purposes mentioned above, it will inform its shareholders by means of a press release.

Acquisitions, disposals, trades and transfers may be arranged by any means, including by acquiring blocks of shares, and the Company reserves the right to use options or derivative instruments subject to applicable regulations.

Unless authorized in advance by the General Meeting, the Board may not use this delegation for the remainder of the period of a public tender offer once a third-party tender offer has been filed for the Company's shares.

The maximum purchase price is set at €80 per share. In the event of transactions affecting the share capital, specifically the splitting or consolidation of shares or the allotment of bonus shares to shareholders, the amount indicated above shall be adjusted in the same proportions (multiplied by the ratio of number of shares constituting the capital before the transaction and the number of shares constituting the share capital after the transaction).

The maximum nominal value of the transaction is set at €214,974,800.

The General Meeting grants all powers to the Board of Directors, with the right to sub-delegate, for the execution such transactions, to set their terms and conditions, to enter into any agreements and to complete all formalities.

For the Extraordinary General Meeting

AUTHORIZATION TO THE BOARD OF DIRECTORS TO CANCEL SHARES BOUGHT BY THE COMPANY UNDER ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE

- **Purpose of Resolution 20**

In connection with the authorization granted to the Board of Directors in the Nineteenth Resolution to trade in Company shares, you are also asked to renew the authorization to the Board to reduce the share capital on one or more occasions by canceling any amount of treasury shares which it may decide within the limits authorized by law.

On the date of each cancellation, the maximum number of shares canceled by the Company during the 24-month period preceding such cancellation, including the shares subject to such cancellation, may not exceed 10% of the shares comprising the Company's share capital on that date, it being understood that this limit applies to any capital adjusted to take into account transactions affecting the share capital after this General Meeting.

This authorization will be granted for a period of 26 months from the date of this General Meeting.

TWENTIETH RESOLUTION

Authorization to the Board of Directors to cancel treasury shares held by the Company bought back under Article L. 22-10-62 of the French Commercial Code

The General Meeting, having taken note of the Report of the Board of Directors and the Special Auditors' Report, authorizes the Board of Directors, on one or more occasions, in such proportions and at such times as it may decide, to reduce the share capital by canceling any amount of treasury shares within the limits authorized by law, in accordance with the provisions of Articles L. 22-10-62 et seq. and L. 225-213 of the French Commercial Code.

The maximum number of shares that may be canceled by the Company by virtue of this authorization, over a 24-month period, is 10% of the shares comprising the Company's share capital on the date of the decision to cancel, it being understood that this limit applies to an amount of the Company's share capital which will, if necessary, be adjusted to take into account the transactions affecting the share capital after this General Meeting. This authorization is granted for a period of 26 months counting from today.

The General Meeting grants all powers to the Board of Directors, with the right to sub-delegate, to carry out the cancellation of or reduction in the share capital as may be permitted by this authorization, to set the methods and declare the completion, to impute the difference between the book value and par value of the canceled shares to any reserves or premiums, to make the corresponding amendments to the bylaws, and to complete all formalities.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY INCORPORATION OF RESERVES, PROFITS AND/OR PREMIUMS

■ **Purpose of Resolution 21**

We propose that you renew the authorization given to the Board of Directors at the General Meeting of May 27, 2021 to incorporate in the Company's share capital, up to a maximum nominal amount of €13.4 million, reserves, profits, premiums or other sums whose capitalization would be permitted, and to this end to carry out capital increases by issuing and granting bonus shares or by increasing the par value of the existing ordinary shares, or a combination of these two methods.

These issues would be deducted from the maximum nominal amount of ordinary shares that may be issued under the twenty-second resolution.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this cap, as applicable.

If a third party files a public tender offer for the Company's shares, the Board of Directors may not use this delegation for the duration of the offer period, unless it receives prior authorization to do so from the General Meeting.

This authorization shall be granted for a period of 26 months. For information, the delegation for the same purpose granted by the General Meeting of May 27, 2021 has not been used.

TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors to increase the capital by incorporation of reserves, profits and/or premiums

The General Meeting, deliberating pursuant to the quorum and majority requirements for Ordinary Meetings, after a reading of the report of the Board of Directors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1) delegates to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its authority to decide to increase the share capital, on one or more occasions, at such times and on such terms as it shall determine, by incorporation into the share capital of reserves, profits, premiums or other sums whose capitalization would be permitted, by the issue and allotment of bonus shares, or by an increase in the par value of the existing ordinary shares, or by a combination of these two methods;

2) resolves that if the Board of Directors makes use of this delegation of authority, in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the French Commercial Code, in the event of a capital increase in the form of an allotment of bonus shares, fractional rights will not be negotiable or transferable and the corresponding shares will be sold; the proceeds of the sale will be allocated to the holders of the rights within the time limit provided for by the regulations;

3) resolves that this authorization shall be valid for a period of 26 months from the date of this General Meeting;

4) resolves that the amount of the capital increase under this resolution shall not exceed the nominal amount of €13.4 million, not including the nominal amount of capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation.

This amount is deducted from the maximum nominal amount of ordinary shares that may be issued under the twenty-second resolution;

5) resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a proposed public tender offer for the Company's shares until the end of the offer period;

6) grants the Board of Directors full powers, with the option of sub-delegation under the conditions laid down by law, to implement the present resolution and, in general, to take all measures and carry out all formalities required for the successful completion of each capital increase, to record the completion thereof and to amend the bylaws accordingly;

7) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from this date.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR INVESTMENT SECURITIES GIVING ACCESS TO THE COMPANY'S CAPITAL, AND/OR TO DEBT SECURITIES, WITH PREEMPTIVE SUBSCRIPTION RIGHTS

Purpose of Resolution 22

We propose that you renew this expiring delegation so that the Board of Directors may have the power, as previously delegated to it by the General Meeting of May 27, 2021, to increase the share capital **with preemptive subscription rights** in order to finance the Company's development, through the issue by the Company:

- of ordinary shares;
- and/or investment securities giving access to the capital and/or to debt securities.

Any cash capital increase gives the shareholders a preemptive subscription right, which is detachable and negotiable during the subscription period: each shareholder has the right to subscribe, during a period of at least five trading days from the opening of the subscription period, for a number of new shares proportional to his or her shareholding in the capital.

The maximum nominal amount of capital increases that may be carried out (on one or more occasions, either immediately or in the future, in the case of an issue of investment securities giving access to the capital) under this resolution would be set at a maximum nominal amount of **€13.4 million** (i.e. approximately 50% of the Company's share capital).

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this cap, as applicable.

The maximum nominal amount of ordinary shares that may be issued under the twenty-first, twenty-third, twenty-fourth, twenty-sixth, twenty-seventh, twenty-eighth, twenty-ninth, thirtieth, thirty-first and thirty-second resolutions of this General Meeting and under the eighteenth resolution of the General Meeting of May 27, 2021 would be deducted from this overall cap.

In the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €268,000,000, this amount being increased, where applicable, by any redemption premium above par, it being understood that the maximum aggregate nominal amount of issues of debt securities of the Company that may be carried out pursuant to this delegation and those granted pursuant to the twenty-third, twenty-fourth and twenty-seventh resolutions would be set at two hundred and sixty-eight million (268,000,000) euros.

If a third party files a public tender offer for the Company's shares, the Board of Directors may not use this delegation for the duration of the offer period, unless it receives prior authorization to do so from the General Meeting.

This delegation of authority shall be granted for a period of 26 months. For information, the delegation already agreed by the General Meeting of May 27, 2021 has not been used.

Recent events and prospects as well as information on trends for the current year are mentioned in chapter 4.3 of the Universal Registration Document filed by the Company and published on the Company's website (www.fnacdarty.com, section "Shareholders"). A description of the development of the business during the previous year is provided in the summary in this notice of meeting (see above) and the Management Report included in the above-mentioned Universal Registration Document, which is available on the Company's website.

TWENTY-SECOND RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and/or investment securities giving access to the Company's capital, and/or to debt securities, with preemptive subscription rights

The General Meeting, having reviewed the report of the Board of Directors and the special auditors' report, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 228-92 and L. 225-132 et seq:

1) delegates to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, its authority to issue, free of charge or against payment, on one or more occasions, in the proportions and at the times it deems appropriate, on the French and/or international market, either in euros or in foreign currencies or in any other unit of account established by reference to a set of currencies,

- ordinary shares,
- and/or investment securities giving access to the capital and/or to debt securities;

2) resolves that the shares and other investment securities referred to in paragraph 1 of this resolution may be subscribed for either in cash or by offsetting receivables;

3) resolves that this authorization shall be valid for a period of 26 months from the date of this General Meeting;

4) resolves to set the following limits on the amounts of the issues authorized in the event of use by the Board of Directors of this delegation of authority:

The aggregate nominal amount of ordinary shares that may be issued under this authorization may not exceed €13.4 million.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this cap, as applicable.

The maximum nominal amount of ordinary shares that may be issued under the twenty-first, twenty-third, twenty-fourth, twenty-sixth, twenty-seventh, twenty-eighth, twenty-ninth, thirtieth, thirty-first and thirty-second resolutions of this General Meeting and under the eighteenth resolution of the General Meeting of May 18, 2022 is deducted from this overall cap.

In the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €268,000,000, this amount being increased, where applicable, by any redemption premium above par, it being understood that the maximum aggregate nominal amount of the issues of debt securities of the Company that may be carried out pursuant to this delegation and those granted pursuant to the twenty-third, twenty-fourth and twenty-seventh resolutions is set at €268,000,000;

5) if the Board of Directors uses this delegation of authority in connection with the issues referred to in 1) above:

a) resolves that the issue(s) of ordinary shares or investment securities giving access to the capital shall be reserved in preference to shareholders who may subscribe on an irrevocable basis,

b) resolves that if the subscriptions on an irrevocable basis, and if necessary on a revocable basis, have not absorbed the entirety of an issue referred to in 1), the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, within the limits provided for by the regulations,
- freely distribute all or part of the unsubscribed securities,
- offer to the public all or part of the unsubscribed securities;

6) resolves that the Company's share warrants may be issued by subscription offer, as well as by allotment free of charge to the holders of existing shares, it being understood that the Board of Directors shall have the option of deciding that fractional allotment rights shall not be negotiable and that the corresponding securities shall be sold;

7) resolves that the Board of Directors shall have the necessary powers, within the limits set above, in particular to set the terms and conditions of the issue(s) and to determine the issue price, if any, to record the completion of the resulting capital increases, to amend the bylaws accordingly, to charge, at its sole discretion, the costs of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to bring the legal reserve up to one tenth of the new share capital after each capital increase, and, more generally, to do whatever is necessary in this regard;

8) resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a proposed public tender offer for the Company's shares until the end of the offer period;

9) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from this date.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR INVESTMENT SECURITIES GIVING ACCESS TO THE COMPANY'S CAPITAL AND/OR DEBT SECURITIES, WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED AND AN OPTIONAL PRIORITY SUBSCRIPTION PERIOD BY PUBLIC OFFERING (EXCLUDING THE OFFERS REFERRED TO IN ARTICLE L.411-2 (1) OF THE FRENCH MONETARY AND FINANCIAL CODE) AND/OR AS CONSIDERATION FOR SECURITIES IN THE CONTEXT OF A PUBLIC TENDER OFFER

Purpose of Resolution 23

As the delegation of authority in this matter expires this year, it is proposed that you grant a new delegation of authority to the Board of Directors to **carry out growth or financing transactions**, by issue, with preemptive subscription rights waived, on the French or international markets, by way of a public offering (excluding the offers referred to in Article L.411-2(1) of the Monetary and Financial Code):

- of ordinary shares;
- and/or investment securities giving access to the capital and/or to debt securities.

In the context of this resolution, you are therefore requested to waive preemptive subscription rights. Depending on market conditions, the nature of the investors concerned by the issue and the type of securities issued, it may be preferable, or even necessary, to waive preemptive rights in order to carry out a placement of securities under the best possible conditions, in particular when the speed of the transactions is an essential condition for their success, or when the issues are carried out on foreign financial markets. Such a waiver may result in a larger amount of capital due to more favorable issue terms.

The Board of Directors could however **grant a priority subscription period** to the benefit of the shareholders. This priority period would not result in the creation of negotiable rights. It would last a minimum of three trading days. It must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a revocable subscription.

The maximum nominal amount of capital increases that may be carried out (immediately or in the future) under this twenty-third resolution would be set at **€2.68 million (i.e. approximately 10% of the share capital).** The caps provided for in the twenty-fourth and twenty-seventh resolutions would be deducted from this cap, which would be deducted from the maximum nominal amount of shares that may be issued under the twenty-second resolution.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this cap, as applicable.

In the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €268,000,000, this amount being increased, where applicable, by any redemption premium above par, it being understood that the maximum aggregate nominal amount of the issues of debt securities of the Company that may be carried out pursuant to this delegation and those granted pursuant to the twenty-second, twenty-fourth and twenty-seventh resolutions would be set at two hundred and sixty-eight million (268,000,000) euros.

The issue price of the shares issued directly would be at least equal to the minimum provided for by the regulatory provisions applicable on the day of the issue (i.e., at present, by way of example, the weighted average of the price of the last three stock market sessions preceding the beginning of the offer with a maximum discount of 10%).

In accordance with the law, the delegation granted by the General Meeting for the purpose of issuing investment securities giving access to the capital entails the waiver by shareholders of their preemptive rights to the equity securities to which these investment securities give entitlement.

The issue price of the investment securities giving access to the capital would be set so that, for each share issued under the investment securities giving access to the capital, the total amount received by the Company under these securities giving access to the capital would be at least equal to the regulatory minimum price per share (as it was on the day of issue of the investment securities giving access to the capital).

Finally, this resolution would allow the issue of shares or investment securities giving access to the capital as consideration for securities of a company meeting the criteria set out in Article L. 22-10-54 of the French Commercial Code in the context of a public tender offer initiated by the Company in France or abroad in accordance with local rules, in which case the Board of Directors would be free to set the exchange ratio, with the price rules described above not being applicable.

If a third party files a public tender offer for the Company's shares, the Board of Directors may not use this delegation for the duration of the offer period, unless it receives prior authorization to do so from the General Meeting.

The term of validity of this delegation would be set at twenty-six months.

For information, the delegation of authority for the same purpose granted by the General Meeting of May 27, 2021 has not been used.

TWENTY-THIRD RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and/or investment securities giving access to the Company's capital and/or debt securities, with preemptive subscription rights waived and an optional priority subscription period by public offering (excluding the offers referred to in Article L.411-2(1) of the French Monetary and Financial Code) and/or as consideration for securities in the context of a public tender offer

The General Meeting, having reviewed the report of the Board of Directors and the special auditors' report, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-136, L. 22-10-51, L. 22-10-52, L. 22-10-54 and L. 228-92:

1) delegates to the Board of Directors its authority, with the option of sub-delegation under the conditions laid down by law, to issue, on one or more occasions, in the proportions and at the times it sees fit, on the French and/or international market, by means of a public offering, excluding the offers referred to in Article L. 411-2(1) of the French Monetary and Financial Code, either in euros or in foreign currencies or in any other unit of account established by reference to a set of currencies:

- ordinary shares,
- and/or investment securities giving access to the capital and/or to debt securities;

2) resolves that the shares and other investment securities referred to in paragraph 1 of this resolution may be subscribed for either in cash or by offsetting receivables;

3) these securities may be issued as consideration for securities tendered to the company in connection with a public tender offer for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code;

4) resolves that this authorization shall be valid for a period of 26 months from the date of this General Meeting;

5) the aggregate nominal amount of ordinary shares that may be issued under this authorization may not exceed €2.68 million. The caps provided for in the twenty-fourth and twenty-seventh resolutions shall be deducted from this cap, which shall be deducted from the maximum nominal amount of ordinary shares that may be issued under the twenty-second resolution.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this cap, as applicable.

In the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €268,000,000, this amount being increased, where applicable, by any redemption premium above par, it being understood that the maximum aggregate nominal amount of the issues of debt securities of the Company that may be carried out pursuant to this delegation and those granted pursuant to the twenty-second, twenty-fourth and twenty-seventh resolutions is set at €268,000,000;

6) resolves to waive shareholders' preemptive subscription rights to the ordinary shares and investment securities giving access to the capital and/or to debt securities covered by this resolution, while allowing the Board of Directors the option of granting shareholders, pursuant to Article L. 22-10-51 of the French Commercial Code, during a period and on terms to be determined by the Board of Directors in accordance with the applicable laws and regulations, and for all or part of an issue, a priority subscription period which shall not give rise to the creation of negotiable rights and which must be exercised in proportion to the number of shares held by each shareholder, and which may be supplemented by subscription on a revocable basis;

7) resolves that, in accordance with Article L.22-10-52 of the French Commercial Code:

- the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulatory provisions applicable on the day of the issue (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the offer with a maximum discount of 10%, for equity equivalent securities),
- the issue price of the investment securities giving access to the capital and the number of shares to which the conversion, redemption or, generally, the transformation of each investment security giving access to the capital may give right, shall be such that the amount received immediately by the Company, plus, if applicable, the amount likely to be received subsequently by the Company, shall be, for each share issued as a result of the issue of these investment securities, at least equal to the amount referred to in the foregoing paragraph;

8) resolves, in the event of the issue of securities as consideration for securities tendered in connection with a public tender offer, that the Board of Directors shall have the necessary powers, under the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set out above, to draw up the list of securities tendered in exchange, to set the terms of issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid, and to determine the terms and conditions of the issue;

9) resolves that if the subscriptions have not absorbed the totality of an issue referred to in 1/, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, if applicable, within the limits provided for by the regulations,
- freely distribute all or part of the unsubscribed securities;

10) resolves that the Board of Directors shall have the necessary powers, within the limits set above, with the option of sub-delegation under the conditions laid down by law, in particular, to set the conditions of the issue(s), if any, to record the completion of the resulting capital increases, to amend the bylaws accordingly, to charge, at its sole discretion, the costs of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to bring the legal reserve up to one tenth of the new share capital after each capital increase, and, more generally, to do whatever is necessary in this regard;

11) resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a proposed public tender offer for the Company's shares until the end of the offer period;

12) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from this date.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO ISSUE ORDINARY SHARES AND/OR INVESTMENT SECURITIES GIVING ACCESS TO THE COMPANY'S CAPITAL, AND/OR TO DEBT SECURITIES, WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED, BY MEANS OF AN OFFER REFERRED TO IN ARTICLE L. 411-2-1 OF THE FRENCH MONETARY AND FINANCIAL CODE

Purpose of Resolution 24

In this resolution, you are asked to renew the expiring delegation to the Board granted at the General Meeting of May 27, 2021 allowing the Company to carry out "private placement" offers, giving rise to capital increases or offers of composite investment securities with preemptive subscription rights waived addressed exclusively to qualified investors or to a limited circle of investors, provided that these investors act on their own behalf.

This delegation would optimize the Company's access to capital and enable it to benefit from the best market conditions, as this method of financing is faster and simpler than a capital increase by public offering. You are asked to waive the preemptive subscription rights in order to allow the Board of Directors to carry out, under simplified terms, financing transactions by private placement, by issuing on the French or international markets, shares and/or investment securities giving access to the Company's capital and/or to debt securities.

If a third party files a public tender offer for the Company's shares, the Board of Directors may not use this delegation for the duration of the offer period, unless it receives prior authorization to do so from the General Meeting.

The nominal amount of the capital increases without preemptive subscription rights that may be carried out immediately or in the future pursuant to this delegation, excluding any additional amount issued to preserve the rights of holders of investment securities giving access to the capital **would not exceed €2.68 million (or approximately 10% of the share capital).** This amount would be deducted from the maximum nominal amount of ordinary shares that may be issued under the twenty-third resolution, which would be deducted from the maximum nominal amount of ordinary shares that may be issued under the twenty-second resolution.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this cap, as applicable.

In the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €268,000,000, this amount being increased, where applicable, by any redemption premium above par, it being understood that the maximum aggregate nominal amount of the issues of debt securities of the Company that may be carried out pursuant to this delegation and those granted pursuant to the twenty-second, twenty-third and twenty-seventh resolutions would be set at two hundred and sixty-eight million (268,000,000) euros.

The issue price of the shares issued directly would be at least equal to the minimum provided for by the regulatory provisions applicable on the day of the issue (i.e., at present, by way of example, the weighted average of the price of the last three stock market sessions preceding the beginning of the offer with a maximum discount of 10%).

In accordance with the law, the delegation granted by the General Meeting for the purpose of issuing investment securities giving access to the capital entails the waiver by shareholders of their preemptive rights to the equity securities to which these investment securities give entitlement.

The issue price of the investment securities giving access to the capital would be set so that, for each share issued under the investment securities giving access to the capital, the total amount received by the Company under these securities giving access to the capital would be at least equal to the regulatory minimum price per share (as it was on the day of issue of the investment securities giving access to the capital).

The term of validity of this delegation would be set at twenty-six months. For information, the delegation for the same purpose granted by the General Meeting of May 27, 2021 has not been used.

TWENTY-FOURTH RESOLUTION

Delegation of authority to the Board of Directors to issue ordinary shares and/or investment securities giving access to the Company's capital, and/or to debt securities, with preemptive subscription rights waived, by means of an offer referred to in Article L. 411-2 of the French Monetary and Financial Code

The General Meeting, having reviewed the report of the Board of Directors and the special auditors' report, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-136, L. 22-10-52 and L. 228-92:

1) delegates to the Board of Directors its authority, with the option of sub-delegation under the conditions laid down by law, to issue, on one or more occasions, in the proportions and at the times it sees fit, on the French and/or international market, by means of an offer referred to in Article L. 411-2 (1) of the French Monetary and Financial Code, either in euros or in foreign currencies or in any other unit of account established by reference to a set of currencies:

- ordinary shares,
- and/or investment securities giving access to the capital and/or to debt securities;

2) resolves that the shares and other investment securities referred to in paragraph 1 of this resolution may be subscribed for either in cash or by offsetting receivables;

3) resolves that this authorization shall be valid for a period of 26 months from the date of this General Meeting;

4) the aggregate nominal amount of ordinary shares that may be issued under this authorization may not exceed €2.68 million, it being understood that it will also be limited to 20% of the capital per year. This amount is to be deducted from the cap provided for in the twenty-third resolution, which is to be deducted from the maximum nominal amount of ordinary shares that may be issued pursuant to the twenty-second resolution.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this cap, as applicable.

In the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €268,000,000, this amount being increased, where applicable, by any redemption premium above par, it being understood that the maximum aggregate nominal amount of the issues of debt securities of the Company that may be carried out pursuant to this delegation and those granted pursuant to the twenty-second, twenty-third and twenty-seventh resolutions is set at €268,000,000;

5) resolves to waive shareholders' preemptive subscription rights to the ordinary shares and investment securities giving access to the capital and/or to debt securities covered by this resolution;

6) resolves that, in accordance with Article L.22-10-52 of the French Commercial Code:

- the issue price of the shares issued directly will be at least equal to the minimum provided for by the regulatory provisions applicable on the day of the issue (to date, the weighted average of the prices of the last three trading sessions on the regulated market of Euronext Paris preceding the start of the offer with a maximum discount of 10%, for equity equivalent securities),
- the issue price of the investment securities giving access to the capital and the number of shares to which the conversion, redemption or, generally, the transformation of each investment security giving access to the capital may give right, shall be such that the amount received immediately by the Company, plus, if applicable, the amount likely to be received subsequently by the Company, shall be, for each share issued as a result of the issue of these investment securities, at least equal to the amount referred to in the foregoing paragraph;

7) resolves that if the subscriptions have not absorbed the totality of an issue referred to in 1/, the Board of Directors may use the following options:

- limit the amount of the issue to the amount of subscriptions, if applicable, within the limits provided for by the regulations,
- freely distribute all or part of the unsubscribed securities;

8) resolves that the Board of Directors shall have the necessary powers, within the limits set above, in particular to set the terms and conditions of the issue(s), if any, to record the completion of the resulting capital increases, to amend the bylaws accordingly, to charge, at its sole discretion, the costs of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to bring the legal reserve up to one tenth of the new share capital after each capital increase, and, more generally, to do whatever is necessary in this regard;

9) resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a proposed public tender offer for the Company's shares until the end of the offer period;

10) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from this date.

AUTHORIZATION, IN THE EVENT OF AN ISSUE WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED, TO SET THE ISSUE PRICE WITHIN THE LIMIT OF 10% OF THE CAPITAL PER YEAR, UNDER THE CONDITIONS DETERMINED BY THE GENERAL MEETING

Purpose of Resolution 25

In the context of this resolution, you are asked to renew the authorization granted to the Board of Directors at the General Meeting of May 27, 2021, which is due to expire, enabling the Company, in the event of the issue of ordinary shares and/or investment securities giving access to the share capital pursuant to the twenty-third and twenty-fourth resolutions, to derogate, up to a limit of 10% of the share capital per year, from the conditions for setting the price provided for in the aforementioned resolutions, and to set the issue price of the equity securities to be issued in the following manner:

- the issue price of shares issued directly will be at least equal to the weighted average of the share price on Euronext Paris over the last five trading days preceding the decision to set the price, possibly reduced by a maximum discount of 10% for capital equivalent securities;
- the issue price of the investment securities giving access to the capital and the number of shares to which the conversion, redemption or, generally, the transformation of each investment security giving access to the capital may give right, shall be such that the amount received immediately by the Company, plus, if applicable, the amount likely to be received subsequently by the Company, shall be, for each share issued as a result of the issue of these investment securities, at least equal to the amount referred to in the foregoing paragraph.

This derogation from the pricing rule could allow the Board to have some flexibility in determining the issue price depending on the transaction and the market situation, and the average of the reference prices.

For information, the authorization for the same purpose granted by the General Meeting of May 27, 2021 has not been used.

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

TWENTY-FIFTH RESOLUTION

Authorization, in the event of an issue with preemptive subscription rights waived, to set the issue price within the limit of 10% of the capital per year, under the conditions determined by the General Meeting

The General Meeting, having reviewed the report of the Board of Directors and the special auditors' report, and in accordance with the provisions of Article L. 22-10-52, paragraph 2, of the French Commercial Code, authorizes the Board of Directors, which resolves to issue ordinary shares or investment securities giving access to the capital under the twenty-third and twenty-fourth resolutions, subject to the provisions of Article L. 22-10-52 paragraph 1 of the French Commercial Code, to derogate, up to a limit of 10% of the share capital per year, from the conditions for setting the price provided for in the aforementioned resolutions and to set the issue price of the capital equivalent securities to be issued in accordance with the following terms:

- the issue price of shares issued directly will be at least equal to the weighted average of the share price on Euronext Paris over the last five trading days preceding the decision to set the price, possibly reduced by a maximum discount of 10% for capital equivalent securities;
- the issue price of the investment securities giving access to the capital and the number of shares to which the conversion, redemption or, generally, the transformation of each investment security giving access to the capital may give right, shall be such that the amount received immediately by the Company, plus, if applicable, the amount likely to be received subsequently by the Company, shall be, for each ordinary share issued as a result of the issue of these investment securities, at least equal to the amount referred to in the foregoing paragraph.

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

AUTHORIZATION TO INCREASE THE AMOUNT OF ISSUES

- **Purpose of Resolution 26**

For each of the issues of ordinary shares or investment securities decided pursuant to the twenty-second to twenty-fourth resolutions, we propose that you renew the option granted to the Board of Directors at the General Meeting of May 27, 2021 to increase the number of securities to be issued in accordance with the conditions set out in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and up to the caps set by the General Meeting.

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

For information, the authorization for the same purpose granted by the General Meeting of May 27, 2021 has not been used.

TWENTY-SIXTH RESOLUTION

Authorization to increase the amount of issues

The General Meeting, having considered the report of the Board of Directors and the special auditors' report, resolves that, for each of the issues of ordinary shares or investment securities decided pursuant to the twenty-second to twenty-fourth resolutions, the number of shares to be issued may be increased in accordance with the conditions set forth in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits set by the General Meeting.

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

The Board of Directors resolves that this authorization shall be valid for a period of 26 months from the date of this General Meeting.

DELEGATION TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY ISSUING ORDINARY SHARES AND/OR INVESTMENT SECURITIES GIVING ACCESS TO THE CAPITAL, WITHIN THE LIMIT OF 10% OF THE CAPITAL, IN ORDER TO COMPENSATE CONTRIBUTIONS IN KIND IN EQUITY SECURITIES OR INVESTMENT SECURITIES GIVING ACCESS TO THE CAPITAL

Purpose of Resolution 27

You are asked to renew the authority granted to the Board of Directors at the General Meeting of May 27, 2021, which is due to expire, to carry out, within the framework of private exchange offer(s), external growth transactions financed by ordinary shares or investment securities giving access to ordinary shares issued by the Company as consideration for contributions in kind to the Company relating to equity securities or investment securities giving access to the share capital, where the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable. These issues are carried out without preemptive subscription rights.

The nominal amount of the issues carried out under this resolution **may not exceed 10% of the share capital** as of the date of this General Meeting.

This amount would be deducted from the maximum nominal amount of ordinary shares that may be issued under the twenty-third resolution, which would be deducted from the maximum nominal amount of ordinary shares that may be issued under the twenty-second resolution.

In the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €268,000,000, this amount being increased, where applicable, by any redemption premium above par, it being understood that the maximum aggregate nominal amount of the issues of debt securities of the Company that may be carried out pursuant to this delegation and those granted pursuant to the twenty-second, twenty-third and twenty-fourth resolutions would be set at two hundred and sixty-eight million (268,000,000) euros.

This delegation would enable the Board to set the terms of the issue, the exchange ratio and, if applicable, the amount of the cash balance to be paid. The Board of Directors would decide on the report of an auditor on the value of the contributions.

If a third party files a public tender offer for the Company's shares, the Board of Directors may not use this delegation for the duration of the offer period, unless it receives prior authorization to do so from the General Meeting.

The term of validity of this delegation would be set at twenty-six months.

For information, the delegation for the same purpose granted by the General Meeting of May 27, 2021 has not been used.

TWENTY-SEVENTH RESOLUTION

Delegation to the Board of Directors to increase the capital by issuing ordinary shares and/or investment securities giving access to the capital, within the limit of 10% of the capital, in order to compensate contributions in kind in equity securities or investment securities giving access to the capital

The General Meeting, after having reviewed the reports of the Board of Directors and the Statutory Auditors and in accordance with Articles L. 225-147, L. 22-10-53 and L. 228-92 of the French Commercial Code:

1) authorizes the Board of Directors to proceed, on the basis of the report of the contributions auditor, with the option of sub-delegation under the conditions laid down by law, with the issue of ordinary shares or investment securities giving access to ordinary shares in order to compensate contributions in kind granted to the company and consisting of equity securities or investment securities giving access to the capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;

2) resolves that this authorization shall be valid for a period of 26 months from the date of this General Meeting;

3) resolves that the aggregate nominal amount of ordinary shares that may be issued under this authorization may not exceed 10% of the Company's capital stock as of the date of this General Meeting, not including the nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation. This amount is to be deducted from the cap provided for in the twenty-third resolution, which is to be deducted from the maximum nominal amount of ordinary shares that may be issued pursuant to the twenty-second resolution.

In the event that debt securities are issued under this delegation, the maximum nominal amount of debt securities that may be issued immediately or in the future under this delegation may not exceed €268,000,000, this amount being increased, where applicable, by any redemption premium above par, it being understood that the maximum aggregate nominal amount of the issues of debt securities of the Company that may be carried out pursuant to this delegation and those granted pursuant to the twenty-second, twenty-third and twenty-fourth resolutions is set at €268,000,000;

4) delegates all powers to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, for the purpose of approving the valuation of the contributions, deciding on the resulting capital increase, noting the completion thereof, to deduct from the contribution premium, if any, all expenses and duties incurred in connection with the capital increase, to deduct from the contribution premium the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase and to amend the bylaws accordingly, and to do all that is necessary in such matters;

5) resolves that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation as from the filing by a third party of a proposed public tender offer for the Company's shares until the end of the offer period;

6) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from this date.

DELEGATION OF AUTHORITY TO THE BOARD OF DIRECTORS TO INCREASE SHARE CAPITAL BY ISSUING ORDINARY SHARES AND/OR INVESTMENT SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL, WITH PREEMPTIVE SUBSCRIPTION RIGHTS WAIVED FOR THE BENEFIT OF MEMBERS OF A COMPANY SAVINGS PLAN UNDER ARTICLES L. 3332-18 ET SEQ. OF THE FRENCH LABOR CODE

Purpose of Resolution 28

We put this Resolution to your vote in order to comply with the provisions of Article L. 225-129-6 of the French Commercial Code, which state that the Extraordinary General Meeting must also vote on a Resolution to carry out a share capital increase subject to the conditions set out in Articles L. 3332-18 et seq. of the French Labor Code, when it delegates its authority to conduct a cash capital increase. As the General Meeting is called to vote on authorizations that could generate cash capital increases, it must also vote on a delegation for the benefit of the members of a Company savings plan.

In the context of this Resolution, your Board of Directors asks you, in accordance with Article L. 225-138-1 of the French Commercial Code, to delegate to the Board of Directors, with the right to subdelegate subject to the conditions set out by law, the authority to resolve to increase the capital, on one or more occasions, by issuing shares or investment securities granting access to equity securities to be issued, reserved for members of a Company or Group savings plan, with preemptive subscription rights waived.

The nominal amount of the share capital increases that may be carried out under this resolution will be limited to a nominal amount of €1,340,000 (i.e., for information purposes, approximately 5% of the share capital as of the date of preparation of the draft resolutions), it being noted that this amount would be deducted from the maximum nominal amount of the ordinary shares that may be issued pursuant to the twenty-second resolution.

The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this amount, as applicable.

The issuance price of the new shares or investment securities giving access to the capital shall be set by your Board of Directors. It may not be more than 30% lower than the average listed price of the share on the last 20 trading days preceding the decision to set the opening date of the subscription, or be more than 40% lower if the lock-up period defined by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is 10 years or more, and it may not exceed that average.

Your Board of Directors may provide for allotting shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued to the beneficiaries, free of charge, to cover (i) the matching contribution that may be paid under Company or Group savings plans regulations, and/or (ii) the discount, if applicable, and in the event that new shares are issued, it may, in respect of the discount and/or the matching contribution, resolve to incorporate into the capital the reserves, profits or premiums required for the payment of said shares.

This delegation shall be granted for a period of 26 months. For information, the delegation for the same purpose granted by the General Meeting of May 18, 2022 has not been used.

TWENTY-EIGHTH RESOLUTION

Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or investment securities granting access to the share capital, with preemptive subscription rights waived for the benefit of members of a Company savings plan under Articles L. 3332-18 et seq. of the French Labor Code

The General Meeting, having reviewed the Management Report of the Board of Directors and the Special Auditors' Report, in accordance with Articles L. 225-129-6, L. 225-138-1, and L. 228-92 of the French Commercial Code, and Articles L. 3332-18 et seq. of the French Labor Code:

1) delegates its authority to the Board of Directors, with the right to subdelegate, to increase the share capital on one or more occasions by issuing ordinary shares or investment securities granting access to equity securities to be issued by the Company in favor of the members of one or more company or group savings plans set up within a French or foreign company or group of companies falling within the scope of consolidation or combination of the Company's financial statements pursuant to Article L. 3344-1 of the French Labor Code, on the understanding that subscriptions may be made directly by the beneficiaries or through mutual funds or other structures or entities permitted to do so by the applicable legal or regulatory provisions, and that this resolution may be used for the purpose of implementing leveraged schemes;

2) in favor of such members of a savings plan, waives the preemptive subscription right to shares and/or investment securities granting access to equity securities that may be issued under this delegation;

3) sets the period of validity of this delegation at 26 months from the date of this General Meeting;

4) limits the maximum nominal amount of the increase(s) that may be carried out under this delegation to €1,340,000, it being noted that this amount is to be deducted from the maximum nominal amount of ordinary shares that may be issued pursuant to the twenty-second resolution. The nominal amount of the capital increase required in order to preserve the rights of the holders of rights or investment securities granting access to the Company's capital in accordance with the law and, where relevant, with contractual stipulations setting out other means of preservation shall be added to this amount, as applicable;

5) resolves that the price of the shares to be issued pursuant to 1) of this delegation, may not be more than 30% lower than the average first listed price of the share on the last 20 trading days preceding the decision to set the opening date of the subscription, or be more than 40% lower if the lock-up period defined by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is 10 years or more, and it may not exceed that average;

6) resolves, pursuant to the provisions of Article L. 3332-21 of the French Labor Code, that the Board of Directors may provide for allotting shares to be issued or already issued or other securities granting access to the Company's capital to be issued or already issued to the beneficiaries defined in the first paragraph above, free of charge, to cover (i) the matching contribution that may be paid under Company or Group savings plans regulations, and/or (ii) the discount, if applicable, and in the event that new shares are issued, it may, in respect of the discount and/or the matching contribution, resolve to incorporate into the capital the reserves, profits or premiums required for the payment of said shares;

7) notes that this delegation of authority renders any prior delegation for the same purpose invalid up to the amount of the unused portion, where applicable, with effect from this date.

The Board of Directors may or may not implement this delegation, take any necessary measures and carry out any necessary formalities.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ALLOT EXISTING SHARES AND/OR NEW SHARES TO BE ISSUED AS BONUS SHARES, DEDICATED TO THE PAYMENT OF THE ANNUAL VARIABLE COMPENSATION, WITH WAIVER OF THE SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS, TO THE CORPORATE OFFICERS OF THE COMPANY OR OF RELATED COMPANIES

- **Purpose of Resolution 29**

The Board of Directors has decided, on the recommendation of the Appointments and Compensation Committee, to modify the structure of the compensation policy for executive corporate officers by allowing the payment of all or part of the annual variable compensation of executive corporate officers in the form of bonus shares. This is neither long-term nor exceptional or additional compensation. This firm commitment makes it possible to strengthen the link between the interests of the beneficiaries and those of the shareholders.

This authorization covers (i) the annual variable compensation awarded as of 2023 and (ii) the annual variable compensation awarded in 2022 and to be paid in 2023.

The valuation used for the shares thus allotted is the share price on the day of the Board of Directors meeting granting the initial allotment or an average of previous prices.

The vesting of bonus shares will be subject to the same performance conditions applicable to annual variable compensation for the year in question.

In any case, the vesting period may not be less than one year. At the end of this period, a retention period of not less than two years will apply. In addition, the Board of Directors, under the conditions provided for by law, sets a percentage of the bonus shares that executive corporate officers must hold in registered form until the end of their term of office.

The shares granted to the company's executive corporate officers during the term of this authorization may not represent in total more than 0.5% of the company's capital. This cap is to be deducted from the overall cap of the twenty-second resolution. It does not include the nominal amount of the shares to be allotted or the capital increase necessary to preserve the rights of the beneficiaries of bonus share allotments in the event of a transaction on the Company's capital during the vesting period.

The details of the annual variable compensation (paid in the form of bonus shares) are described in chapter 3.3 of the Universal Registration Document.

In order to preserve the interests of shareholders and control effective dilution, this resolution combined with the thirtieth, thirty-first and thirty-second resolutions submitted to the vote of this General Meeting and with the eighteenth resolution approved by the Combined General Meeting of May 18, 2022 cannot lead to total definitive allotment (or vesting) of more than 3% of the aforesaid company capital in new shares to be issued. It is specified that part of the shares vested under the aforementioned resolutions can be definitively allotted to the beneficiaries in existing shares.

A summary of the overall caps provided for in these resolutions is presented below:

Nature of the allotment	Beneficiaries	Subject of the allotment	Resolution number	Date of the General Meeting	Term of the resolution	Initial allotment cap [b]	Common cap for vesting or final allotment in shares to be issued
Stock options	Corporate officers and employees	Multi-year plan	Eighteenth	05/18/2022	38 months	3% (of which 0.6% for corporate officers) [a]	3%
Allotment of bonus shares	Corporate officers	Annual variable plan	Twenty-ninth	05/24/2023	38 months	0.50%	
Allotment of bonus shares	Employees – excluding corporate officers	Annual variable plan	Thirtieth	05/24/2023	38 months	2%	
Allotment of bonus shares	Corporate officers and employees	Multi-year plan	Thirty-first	05/24/2023	38 months	5% (of which 0.6% for corporate officers) [a]	
Allotment of bonus shares	Employees – Excluding corporate officers and members of the Executive Committee	Multi-year plan	Thirty-second	05/24/2023	38 months	5% [a]	

(a) The eighteenth resolution of the General Meeting of May 18, 2022 and the thirty-first and thirty-second resolutions of the General Meeting of May 24, 2023 would allow allotments within a common cap of 5% of the capital on the day of the allotment. The 0.6% sub-cap set out in the eighteenth resolution of the General Meeting of May 18, 2022 and the thirty-first resolution of the General Meeting of May 24, 2023 for the Company's executive corporate officers is shared by these authorizations.

(b) The nominal amount of the capital increases that may be carried out under all these resolutions is deducted from the overall cap set in the twenty-second resolution of the General Meeting of May 24, 2023.

TWENTY-NINTH RESOLUTION

Authorization for the Board of Directors to allot existing shares and/or new shares to be issued as bonus shares, dedicated to the payment of the annual variable compensation, with waiver of the shareholders' preemptive subscription rights, to the corporate officers of the company or of related companies

The General Meeting, after taking due note of the report of the Board of Directors and the special auditors' report and in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

1) authorizes the Board of Directors to proceed, on one or more occasions, to the benefit of the beneficiaries, with allotments of existing shares or shares to be issued by Fnac Darty as bonus shares, within the framework of an annual plan;

2) resolves that the beneficiaries of the shares, who will be designated by the Board of Directors, may be the corporate officers (or some of them) of both Fnac Darty and the companies and economic interest groups that are related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;

3) resolves that the total number of bonus shares that may be allotted to the company' executive corporate officers under the present authorization may not exceed 0.5% of the company's share capital on the date of the Board of Directors' decision, it being noted that this cap will be deducted from the overall cap provided for in the twenty-second resolution of this General Meeting and that it does not include the nominal amount of the shares to be allotted or the capital increase necessary to preserve the rights of the beneficiaries of bonus share allotments in the event of a transaction on the Company's capital during the vesting period;

4) notes that the Board of Directors must, in accordance with the law, set a percentage of the bonus shares allotted that the beneficiaries must hold in registered form until the end of their term of office;

5) resolves that the allotment of shares to their beneficiaries will only become definitive at the end of a vesting period to be determined by the Board of Directors, which may not be less than one year;

6) resolves that the Board of Directors may also impose a minimum retention period for the beneficiaries as from the final allotment of the shares, which may not be less than two years;

7) specifies that the cumulative duration of the vesting and, where applicable, retention periods for the shares may not be less than three years;

8) resolves that the allotment of bonus shares will take place immediately, before the end of the vesting period, in the event of the beneficiary's disability corresponding to the classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code and that the shares will be freely transferable. Similarly, in the event of the beneficiary's disability, corresponding to classification in one of the two aforementioned categories of the French Social Security Code, before the end of the retention period, the shares will be freely transferable;

9) authorizes the Board of Directors to make any necessary adjustments to the number of shares during the vesting period in connection with any transactions affecting the Company's capital within the meaning of Article L. 225-181 of the French Commercial Code, so as to preserve the rights of beneficiaries;

10) authorizes the Board of Directors to use the authorizations given or to be given by the General Meeting, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code;

11) notes that this authorization automatically entails a waiver by the shareholders, in favor of the beneficiaries of the ordinary shares to be issued, of their preemptive right to subscribe to the ordinary shares to be issued as and when the shares are definitively allotted, and to any right to the ordinary shares allotted as bonus shares on the basis of this authorization;

12) resolves that the Board of Directors shall have all powers to implement this authorization in accordance with the legal and regulatory provisions, and in particular to:

- **a)** to set the conditions and, if applicable, the criteria for the allotment of shares to be issued or existing shares and to determine the list of beneficiaries of the shares,
- **b)** to provide for the possibility of temporarily suspending allotment rights,
- **c)** to set all other terms and conditions under which the shares will be allotted,
- **d)** to carry out or arrange for the carrying out of all acts and formalities to make share buybacks and/or to finalize the capital increase(s) that may be carried out by virtue of this authorization, to amend the bylaws accordingly and, in general, to do all that is necessary for the implementation of this authorization, with the option of sub-delegation in accordance with the law;

13) sets the period of validity of this authorization at thirty-eight months from the date of this General Meeting.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO ALLOT EXISTING SHARES AND/ OR NEW SHARES TO BE ISSUED AS BONUS SHARES, DEDICATED TO THE PAYMENT OF THE ANNUAL VARIABLE COMPENSATION, WITH WAIVER OF THE SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS, TO EMPLOYEES OF THE COMPANY OR OF RELATED COMPANIES, WITH THE EXCEPTION OF THE COMPANY'S OFFICERS

Purpose of Resolution 30

The Board of Directors has resolved, on the proposal of the Appointments and Compensation Committee, to allow, as from 2023, the payment of all or part of the annual variable compensation of certain employees, with the express exception of the company's executive corporate officers, in the form of bonus shares. This firm commitment makes it possible to strengthen the link between the interests of the beneficiaries and those of the shareholders.

The valuation used for the shares thus allotted is the share price on the day of the Board of Directors meeting granting the initial allotment or an average of previous prices.

The vesting of the bonus shares may be subject to performance conditions.

In any case, the vesting period may not be less than one year.

The shares allocated to the company's employees during the term of this authorization may not represent in total more than 2% of the company's capital. This cap is to be deducted from the overall cap of the twenty-second resolution. It does not include the nominal amount of the shares to be allotted or the capital increase necessary to preserve the rights of the beneficiaries of bonus share allotments in the event of a transaction on the Company's capital during the vesting period.

In order to preserve the interests of shareholders and control effective dilution, this resolution combined with the twenty-ninth, thirty-first and thirty-second resolutions submitted to the vote of this General Meeting and with the eighteenth resolution approved by the Combined General Meeting of May 18, 2022 cannot lead to total definitive allotment (or vesting) of more than 3% of the aforesaid company capital in new shares to be issued. It is specified that part of the shares vested under the aforementioned resolutions can be definitively allotted to the beneficiaries in existing shares.

A summary of the overall caps provided for in these resolutions is presented below:

Nature of the allotment	Beneficiaries	Subject of the allotment	Resolution number	Date of the General Meeting	Term of the resolution	Initial allotment cap [b]	Common cap for vesting or final allotment in shares to be issued
Stock options	Corporate officers and employees	Multi-year plan	Eighteenth	05/18/2022	38 months	3% (of which 0.6% for corporate officers) [a]	3%
Allotment of bonus shares	Corporate officers	Annual variable plan	Twenty-ninth	05/24/2023	38 months	0.50%	
Allotment of bonus shares	Employees – excluding corporate officers	Annual variable plan	Thirtieth	05/24/2023	38 months	2%	
Allotment of bonus shares	Corporate officers and employees	Multi-year plan	Thirty-first	05/24/2023	38 months	5% (of which 0.6% for corporate officers) [a]	
Allotment of bonus shares	Employees – Excluding corporate officers and members of the Executive Committee	Multi-year plan	Thirty-second	05/24/2023	38 months	5% [a]	

(a) The eighteenth resolution of the General Meeting of May 18, 2022 and the thirty-first and thirty-second resolutions of the General Meeting of May 24, 2023 would allow allotments within a common cap of 5% of the capital on the day of the allotment. The 0.6% sub-cap set out in the eighteenth resolution of the General Meeting of May 18, 2022 and the thirty-first resolution of the General Meeting of May 24, 2023 for the Company's executive corporate officers is shared by these authorizations.

(b The nominal amount of the capital increases that may be carried out under all these resolutions is deducted from the overall cap set in the twenty-second resolution of the General Meeting of May 24, 2023.

THIRTIETH RESOLUTION

Authorization for the Board of Directors to allot existing shares and/or new shares to be issued as bonus shares, dedicated to the payment of the annual variable compensation, with waiver of the shareholders' preemptive subscription rights, to employees of the company or of related companies, with the exception of the company's officers

The General Meeting, after taking due note of the report of the Board of Directors and the special auditors' report and in accordance with the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

1) authorizes the Board of Directors to proceed, on one or more occasions, to the benefit of the beneficiaries, with allotments of existing shares or new shares to be issued by Fnac Darty as bonus shares, within the framework of an annual plan;

2) resolves that the beneficiaries of the shares, who will be designated by the Board of Directors, may be employees (or some categories of them) of both Fnac Darty and the companies and economic interest groups that are related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, expressly excluding corporate officers;

3) Resolves that, under the present authorization, the Board of Directors may allot a total number of shares representing a maximum of 2% of the Company's capital stock (as it exists at the time this decision is made), it being noted that this cap will be deducted from the overall cap provided for in the twenty-second resolution of this General Meeting and that it does not include the nominal amount of the shares to be allotted or the capital increase necessary to preserve the rights of the beneficiaries of bonus share allotments in the event of a transaction on the Company's capital during the vesting period;

4) resolves that the allotment of shares to their beneficiaries will only become definitive at the end of a vesting period to be determined by the Board of Directors, which may not be less than one year;

5) resolves that the Board of Directors may also impose a minimum holding period for the beneficiaries as from the final allotment of the shares;

6) specifies that, in accordance with the law, the cumulative duration of the vesting and, where applicable, retention periods for the shares may not be less than two years;

7) resolves that the allotment of bonus shares will take place immediately, before the end of the vesting period, in the event of the beneficiary's disability corresponding to the classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code and that the shares will be freely transferable. Similarly, in the event of the beneficiary's disability, corresponding to classification in one of the two aforementioned categories of the French Social Security Code, before the end of the retention period, the shares will be freely transferable;

8) authorizes the Board of Directors to make any necessary adjustments to the number of shares during the vesting period in connection with any transactions affecting the Company's capital within the meaning of Article L. 225-181 of the French Commercial Code, so as to preserve the rights of beneficiaries;

9) authorizes the Board of Directors to use the authorizations given or to be given by the General Meeting, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code;

10) notes that this authorization automatically entails a waiver by the shareholders, in favor of the beneficiaries of the ordinary shares to be issued, of their preemptive right to subscribe to the ordinary shares to be issued as and when the shares are definitively allotted, and to any right to the ordinary shares allotted as bonus shares on the basis of this authorization;

11) resolves that the Board of Directors shall have all powers to implement this authorization in accordance with the legal and regulatory provisions, and in particular to:

- **a)** to set the conditions and, if applicable, the criteria for the allotment of shares to be issued or existing shares and to determine the list or categories of beneficiaries of the shares,
- **b)** to provide for the possibility of temporarily suspending allotment rights,
- **c)** to set all other terms and conditions under which the shares will be allotted,
- **d)** to carry out or arrange for the carrying out of all acts and formalities to make share buybacks and/or to finalize the capital increase(s) that may be carried out by virtue of this authorization, to amend the bylaws accordingly and, in general, to do all that is necessary for the implementation of this authorization, with the option of sub-delegation in accordance with the law;

12) sets the period of validity of this authorization at thirty-eight months from the date of this General Meeting.

AUTHORIZATION TO THE BOARD OF DIRECTORS TO ALLOT EXISTING SHARES AND/OR NEW SHARES TO BE ISSUED AS BONUS SHARES TO EMPLOYEES AND/OR CERTAIN CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES OR ECONOMIC INTEREST GROUPS, AND WAIVER OF SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS

Purpose of Resolution 31

In the thirty-first resolution, we propose that you authorize the Board of Directors, in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, to proceed, on one or more occasions, with the allotment of ordinary shares of the company, either existing or to be issued, within the framework of multi-year plans, to:

- employees of the company or of companies or economic interest groups that are directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
- and/or corporate officers who meet the conditions set forth in Article L. 225-197-1 of the French Commercial Code.

The total number of bonus shares allotted under this authorization may not exceed 5% of the share capital on the date of the allotment decision. To this amount would be added, where applicable, the nominal amount of the shares to be allotted or the capital increase necessary to preserve the rights of the beneficiaries of free share allotments in the event of a transaction on the Company's capital during the vesting period. The total number of shares to which the options that may be allotted by the Board of Directors under the authorization granted by the eighteenth resolution of the Combined General Meeting of May 18, 2022, and the total number of shares that may be allotted as bonus shares by the Board of Directors under the authorizations granted by the General Meeting in its thirty-second resolution, would be deducted from this cap, and that the nominal amount of the capital increases that may be carried out pursuant to this authorization shall be deducted from the overall cap provided for in the twenty-second resolution.

The total number of bonus shares that may be allotted to the Company's executive officers may not exceed 0.6% of the equity under the joint amount of this authorization and of the authorization granted by the General Meeting of May 18, 2022 in its eighteenth extraordinary resolution.

The Board of Directors would determine:

- the identity of the beneficiaries of the allotment;
- a vesting period at the end of which the allotment of shares to beneficiaries would be definitive, which may not be less than three years, and it may or may not provide for an obligation to retain shares at the end of the vesting period;
- the performance condition(s) to which the vesting of these shares will be subject, it being specified:
  - that one performance condition of the plan would be linked to a stock market performance objective, one performance condition of the plan would be linked to a criterion of social and environmental responsibility of the Company, and one performance condition of the plan would be linked to an economic criterion of the Company (indicator linked to the balance sheet and/or the income statement),
  - that when performance against a criterion is measured in relative terms by comparison with an index or a peer group, the performance threshold below which no compensation for the criterion is allocated is either the median or the average of the index of the comparison group.

As an exception, the final allotment would take place before the end of the vesting period, in the event of the beneficiary's disability corresponding to the classification in the second and third category provided for in Article L. 341-4 of the French Social Security Code and that the shares will be freely transferable. Similarly, in the event of the beneficiary's disability, corresponding to classification in one of the two aforementioned categories of the French Social Security Code, before the end of the retention period, the shares will be freely transferable.

We propose that you grant full powers to the Board of Directors to:

- set the conditions and, if applicable, the criteria for the allotment and performance conditions of the shares;
- determine the identity of the beneficiaries and the number of shares allotted to each of them;

- where applicable:
  - confirm the existence of sufficient reserves and transfer to an unavailable reserve account the sums necessary to pay up the new shares to be allotted,
  - decide, in due course, on the capital increase(s) by incorporation of reserves, premiums or profits corresponding to the issue of the new free shares,
  - purchase the shares required under the share buyback program and allocate them to the allotment plan,
  - determine the impact on the rights of beneficiaries of transactions modifying the capital or likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, to modify or adjust, if necessary, the number of shares allotted to preserve the rights of the beneficiaries,
  - decide whether or not to impose an obligation to retain shares at the end of the vesting period and, if so, to determine the duration of this obligation and to take all necessary measures to ensure compliance by beneficiaries,
  - and, in general, to do all that is necessary under current legislation to implement this authorization.

This authorization would automatically entail the waiver by the shareholders of their preemptive subscription rights to the new shares issued by capitalization of reserves, premiums and profits.

This authorization would be valid for a period of thirty-eight months and would supersede, together with the following resolution, where applicable, the unused portion of the authorization granted by the General Meeting of May 28, 2020 in its nineteenth resolution and having the same purpose.

In order to preserve the interests of shareholders and control effective dilution, this resolution combined with the twenty-ninth, thirtieth and thirty-second resolutions submitted to the vote of this General Meeting and with the eighteenth resolution approved by the Combined General Meeting of May 18, 2022 cannot lead to total definitive allotment (or vesting) of more than 3% of the aforesaid company capital in new shares to be issued. It is specified that part of the shares vested under the aforementioned resolutions can be definitively allotted to the beneficiaries in existing shares.

A summary of the overall caps provided for in these resolutions is presented below:

Nature of the allotment	Beneficiaries	Subject of the allotment	Resolution number	Date of the General Meeting	Term of the resolution	Initial allotment cap [b]	Common cap for vesting or final allotment in shares to be issued
Stock options	Corporate officers and employees	Multi-year plan	Eighteenth	05/18/2022	38 months	3% (of which 0.6% for corporate officers) [a]	3%
Allotment of bonus shares	Corporate officers	Annual variable plan	Twenty-ninth	05/24/2023	38 months	0.50%	
Allotment of bonus shares	Employees – excluding corporate officers	Annual variable plan	Thirtieth	05/24/2023	38 months	2%	
Allotment of bonus shares	Corporate officers and employees	Multi-year plan	Thirty-first	05/24/2023	38 months	5% (of which 0.6% for corporate officers) [a]	
Allotment of bonus shares	Employees – Excluding corporate officers and members of the Executive Committee	Multi-year plan	Thirty-second	05/24/2023	38 months	5% [a]	

(a) The eighteenth resolution of the General Meeting of May 18, 2022 and the thirty-first and thirty-second resolutions of the General Meeting of May 24, 2023 would allow allotments within a common cap of 5% of the capital on the day of the allotment. The 0.6% sub-cap set out in the eighteenth resolution of the General Meeting of May 18, 2022 and the thirty-first resolution of the General Meeting of May 24, 2023 for the Company's executive corporate officers is shared by these authorizations.

(b) The nominal amount of the capital increases that may be carried out under all these resolutions is deducted from the overall cap set in the twenty-second resolution of the General Meeting of May 24, 2023.

THIRTY-FIRST RESOLUTION

Authorization to the Board of Directors to grant existing and/or new shares as bonus shares to employees and/or certain corporate officers of the company or related companies or economic interest groups, and waiver of shareholders' preemptive subscription rights

The General Meeting, having reviewed the report of the Board of Directors and the special auditors' report, authorizes the Board of Directors, in accordance with Articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 of the French Commercial Code, to proceed, on one or more occasions, with the allotment of ordinary shares of the company, either existing or to be issued, within the framework of a multi-year plan, to:

- employees of the company or of companies or economic interest groups that are directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
- and/or corporate officers who meet the conditions set forth in Article L. 225-197-1 of the French Commercial Code.

The total number of bonus shares allotted under this authorization may not exceed 5% of the share capital on the date of the allotment decision.

To this cap would be added, where applicable, the nominal amount of the shares to be allotted or the capital increase necessary to preserve the rights of the beneficiaries of free share allotments in the event of transactions on the Company's capital during the vesting period.

It is specified that the total number of shares to which the options that may be allotted by the Board of Directors under the authorization granted by the eighteenth resolution of the Combined General Meeting of May 18, 2022 give entitlement, and the total number of bonus shares that may be allotted by the Board of Directors under the authorizations granted by the General Meeting in its thirty-second resolution, shall be deducted from this cap, and that the nominal amount of the capital increases that may be carried out pursuant to this authorization shall be deducted from the overall cap provided for in the twenty-second resolution of this General Meeting.

The total number of bonus shares that may be allotted to the Company's executive officers may not exceed 0.6% of the share capital within this joint authorization and that granted by the eighteenth resolution of the Combined General Meeting of May 18, 2022.

The allotment of shares to beneficiaries will be definitive at the end of a vesting period to be determined by the Board of Directors, which may not be less than three years. The General Meeting authorizes the Board of Directors to decide whether or not to provide for an obligation to retain shares at the end of the vesting period:

- with certain exceptions, the final allotment of shares will be subject to the Board of Directors' decision to meet several performance conditions, it being noted that one performance condition of the plan would be linked to a stock market performance objective, one performance condition of the plan would be linked to a criterion of social and environmental responsibility of the Company, and one performance condition of the plan would be linked to an economic criterion of the Company (indicator linked to the balance sheet and/or the income statement);
- that when performance against a criterion is measured in relative terms by comparison with an index or a peer group, the performance threshold below which no compensation for the criterion is allocated is either the median or the average of the index of the comparison group.

As an exception, the final allotment will take place before the end of the vesting period, in the event of the beneficiary's disability corresponding to the classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code. Similarly, in the event of the beneficiary's disability, corresponding to classification in one of the two aforementioned categories of the French Social Security Code, before the end of the retention period, the shares will be freely transferable.

All powers are granted to the Board of Directors to:

- set the conditions and, if applicable, the criteria for the allotment of the shares;
- determine the identity of the beneficiaries and the number of shares allotted to each of them;

- where applicable:
  - confirm the existence of sufficient reserves and transfer to an unavailable reserve account the sums necessary to pay up the new shares to be allotted,
  - decide, in due course, on the capital increases by capitalization of reserves, premiums or profits corresponding to the issue of the new bonus shares,
  - purchase the shares required under the share buyback program and allocate them to the allotment plan,
  - determine the impact on the rights of beneficiaries of transactions modifying the capital or likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, to modify or adjust, if necessary, the number of shares allotted to preserve the rights of the beneficiaries,
  - decide whether or not to impose an obligation to retain shares at the end of the vesting period and, if so, to determine the duration of this obligation and to take all necessary measures to ensure compliance by beneficiaries,
  - and, in general, to do all that is necessary under current legislation to implement this authorization.

This authorization automatically entails the waiver by the shareholders of their preemptive subscription rights to the new shares issued by capitalization of reserves, premiums and profits.

It is granted for a period of thirty-eight months from the date of this General Meeting.

Together with the following resolution, it supersedes, where applicable, the unused portion of the authorization granted by the General Meeting of May 28, 2020 in its nineteenth resolution while having the same purpose.

AUTHORIZATION TO THE BOARD OF DIRECTORS TO ALLOT EXISTING SHARES AND/OR NEW SHARES TO BE ISSUED AS BONUS SHARES TO EMPLOYEES, WITH THE EXCEPTION OF CORPORATE OFFICERS AND MEMBERS OF THE GROUP’S EXECUTIVE COMMITTEE, AND WAIVER OF SHAREHOLDERS’ PREEMPTIVE SUBSCRIPTION RIGHTS

Purpose of Resolution 32

In the thirty-second resolution, we propose that you authorize the Board of Directors, in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, to proceed, on one or more occasions, with the allocation of ordinary shares of the company, within the framework of multi-year plans, to:

- employees of the company or of companies or economic interest groups that are directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code;
- with the express exclusion of corporate officers who meet the conditions set out in Article L. 225-197-1 of the French Commercial Code and members of the Executive Committee of the company or of related companies or economic interest groups.

The total number of bonus shares allotted under this authorization may not exceed 5% of the share capital on the date of the allotment decision. To this amount would be added, where applicable, the nominal amount of the shares to be allotted or the capital increase necessary to preserve the rights of the beneficiaries of free share allotments in the event of a transaction on the Company’s capital during the vesting period. It is specified that the total number of shares to which the options that may be allotted by the Board of Directors under the authorization granted by the eighteenth resolution of the Combined General Meeting of May 18, 2022 give entitlement, and the total number of bonus shares that may be allotted by the Board of Directors under the authorizations granted by the General Meeting in its thirty-first resolution, would be deducted from this cap, and that the nominal amount of the capital increases that may be carried out pursuant to this authorization shall be deducted from the overall cap provided for in the twenty-second resolution.

The Board of Directors shall determine:

- the identity of the beneficiaries of the allotment;
- a vesting period at the end of which the allotment of shares to the beneficiaries will be definitive, and it may or may not provide for an obligation to retain the shares at the end of the vesting period, it being stipulated that the total of the two periods may not be less than two years;
- any performance conditions to which the acquisition of these shares will be subject.

As an exception, the final allotment would take place before the end of the vesting period, in the event of the beneficiary's disability corresponding to the classification in the second and third category provided for in Article L. 341-4 of the French Social Security Code and that the shares will be freely transferable. Similarly, in the event of the beneficiary's disability, corresponding to classification in one of the two aforementioned categories of the French Social Security Code, before the end of the retention period, the shares will be freely transferable.

We propose that you grant full powers to the Board of Directors to:

- set the conditions and, if applicable, the criteria for the allotment and performance condition(s) of the shares;
- determine the identity of the beneficiaries and the number of shares allotted to each of them;
- where applicable:
  - confirm the existence of sufficient reserves and transfer to an unavailable reserve account the sums necessary to pay up the new shares to be allotted,
  - decide, in due course, on the capital increase(s) by incorporation of reserves, premiums or profits corresponding to the issue of the new free shares,
  - purchase the shares required under the share buyback program and allocate them to the allotment plan,
  - determine the impact on the rights of beneficiaries of transactions modifying the capital or likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, to modify or adjust, if necessary, the number of shares allotted to preserve the rights of the beneficiaries,
  - decide whether or not to impose an obligation to retain shares at the end of the vesting period and, if so, to determine the duration of this obligation and to take all necessary measures to ensure compliance by beneficiaries,
  - and, in general, to do all that is necessary under current legislation to implement this authorization.

This authorization would automatically entail the waiver by the shareholders of their preemptive subscription rights to the new shares issued by capitalization of reserves, premiums and profits.

This authorization would be valid for a period of thirty-eight months and would supersede, together with the preceding resolution, the unused portion of the authorization granted by the General Meeting of May 28, 2020 in its nineteenth resolution and having the same purpose.

In order to preserve the interests of shareholders and control effective dilution, this resolution combined with the twenty-ninth, thirtieth and thirty-first resolutions submitted to the vote of this General Meeting and with the eighteenth resolution approved by the Combined General Meeting of May 18, 2022 cannot lead to total definitive allotment (or vesting) of more than 3% of the aforesaid company capital in new shares to be issued. It is specified that part of the shares vested under the aforementioned resolutions can be definitively allotted to the beneficiaries in existing shares.

A summary of the overall caps provided for in these resolutions is presented below:

Nature of the allotment	Beneficiaries	Subject of the allotment	Resolution number	Date of the General Meeting	Term of the resolution	Initial allotment cap [b]	Common cap for vesting or final allotment in new shares to be issued
Stock options	Corporate officers and employees	Multi-year plan	Eighteenth	05/18/2022	38 months	3% (of which 0.6% for corporate officers) [a]	3%
Allotment of bonus shares	Corporate officers	Annual variable plan	Twenty-ninth	05/24/2023	38 months	0.50%	
Allotment of bonus shares	Employees – excluding corporate officers	Annual variable plan	Thirtieth	05/24/2023	38 months	2%	
Allotment of bonus shares	Corporate officers and employees	Multi-year plan	Thirty-first	05/24/2023	38 months	5% (of which 0.6% for corporate officers) [a]	
Allotment of bonus shares	Employees – Excluding corporate officers and members of the Executive Committee	Multi-year plan	Thirty-second	05/24/2023	38 months	5% [a]	

(a) The eighteenth resolution of the General Meeting of May 18, 2022 and the thirty-first and thirty-second resolutions of the General Meeting of May 24, 2023 would allow allotments within a common cap of 5% of the capital on the day of the allotment. The 0.6% sub-cap set out in the eighteenth resolution of the General Meeting of May 18, 2022 and the thirty-first resolution of the General Meeting of May 24, 2023 for the Company's executive corporate officers is shared by these authorizations.

(b) The nominal amount of the capital increases that may be carried out under all these resolutions is deducted from the overall cap set in the twenty-second resolution of the General Meeting of May 24, 2023.

THIRTY-SECOND RESOLUTION

Authorization to the Board of Directors to allot existing shares and/or new shares to be issued as bonus shares to employees, with the exception of corporate officers and members of the Group's Executive Committee, and waiver of shareholders' preemptive subscription rights

The General Meeting, having reviewed the report of the Board of Directors and the special auditors' report, authorizes the Board of Directors, in accordance with Articles L. 225-197-1, L. 225-197-2 and L. 22-10-59 of the French Commercial Code, to proceed, on one or more occasions, with the allotment of ordinary shares of the company, either existing or to be issued, within the framework of a multi-year plan, to:

- employees of the company, with the express exception of corporate officers and members of the Executive Committee, or of companies or economic interest groups that are directly or indirectly related to it within the meaning of Article L. 225-197-2 of the French Commercial Code.

The total number of bonus shares allotted under this authorization may not exceed 5% of the share capital on the date of the allotment decision.

To this cap would be added, where applicable, the nominal amount of the shares to be allotted or the capital increase necessary to preserve the rights of the beneficiaries of free share allotments in the event of transactions on the Company's capital during the vesting period.

It is specified that the total number of shares to which the options that may be allotted by the Board of Directors under the authorization granted by the eighteenth resolution of the Combined General Meeting of May 18, 2022 give entitlement, and the total number of bonus shares that may be allotted by the Board of Directors under the authorizations granted by the General Meeting in its thirty-first resolution, shall be deducted from this cap, and that the nominal amount of the capital increases that may be carried out pursuant to this authorization shall be deducted from the overall cap provided for in the twenty-second resolution of this General Meeting.

The allotment of shares to beneficiaries will be definitive at the end of a vesting period to be determined by the Board of Directors, which may not be less than one year. The General Meeting authorizes the Board of Directors to decide whether or not to provide for an obligation to retain shares at the end of the vesting period, the aggregate of the two periods not being less than two years.

As an exception, the final allotment will take place before the end of the vesting period, in the event of the beneficiary's disability corresponding to the classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code. Similarly, in the event of the beneficiary's disability, corresponding to classification in one of the two aforementioned categories of the French Social Security Code, before the end of the retention period, the shares will be freely transferable.

All powers are granted to the Board of Directors to:

- set the conditions and, if applicable, the criteria for the allotment of the shares;
- determine the identity of the beneficiaries and the number of shares allotted to each of them;
- where applicable:
  - confirm the existence of sufficient reserves and transfer to an unavailable reserve account the sums necessary to pay up the new shares to be allotted,
  - decide, in due course, on the capital increases by capitalization of reserves, premiums or profits corresponding to the issue of the new bonus shares,
  - purchase the shares required under the share buyback program and allocate them to the allotment plan,
  - determine the impact on the rights of beneficiaries of transactions modifying the capital or likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, to modify or adjust, if necessary, the number of shares allotted to preserve the rights of the beneficiaries,
  - decide whether or not to impose an obligation to retain shares at the end of the vesting period and, if so, to determine the duration of this obligation and to take all necessary measures to ensure compliance by beneficiaries,
  - and, in general, to do all that is necessary under current legislation to implement this authorization.

This authorization automatically entails the waiver by the shareholders of their preemptive subscription rights to the new shares issued by capitalization of reserves, premiums and profits.

It is granted for a period of thirty-eight months from the date of this General Meeting.

Together with the preceding resolution, it supersedes, where applicable, the unused portion of the authorization granted by the General Meeting of May 28, 2020 in its nineteenth resolution while having the same purpose.

POWERS FOR FORMALITIES

- **Purpose of Resolution 33**

This Resolution grants the bearer of an original, extract or copy of the minutes of this General Meeting full powers to make or complete any necessary filings or formalities, including digitally with an electronic signature, in accordance with applicable laws.

THIRTY-THIRD RESOLUTION

Powers for formalities

The General Meeting grants all powers to the bearer of an original, copy or extract of these minutes to fulfill all the formalities of filing and publicity required by law.

Your Board of Directors invites you to vote to approve the text of the resolutions it proposes.

STATUTORY AUDITORS' REPORT AND INDEPENDENT THIRD PARTY'S REPORT

AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Year ended December 31, 2022

To the General Meeting of Fnac Darty,

Opinion

In execution of the mission assigned to us by the General Meeting, we have audited the Fnac Darty annual financial statements for the year ended December 31, 2022, as attached to this report.

We hereby certify that the annual financial statements present a true and fair view of the results of the operations for the past year and of the financial position and net assets of the Company at year-end in accordance with French accounting rules and principles.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our responsibilities under these standards are set forth in the section "Auditors' responsibilities for the audit of the annual financial statements" contained in this report.

Independence

We conducted our audit in compliance with the applicable rules on independence set out in the French Commercial Code and the Code of Ethics of the auditing profession, over the period from January 1, 2022, to the date we issued our report, and specifically we provided no services prohibited by Article 5, Section 1 of Regulation (EU) 537/2014.

Justification of the assessments – Key points of the audit

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code regarding the justification of our assessments, we are hereby informing you of the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the annual financial statements for the financial year, and our responses to these risks.

The assessments made are part of our process of auditing the annual financial statements as a whole and thus contributed to our opinion as expressed above. We are expressing no opinion on elements of these annual financial statements taken in isolation.

Valuation of equity investments

(Notes 2.1 "Non-current financial assets," 4 "Net financial income," 7 "Net non-current financial assets" and 19 "Table of subsidiaries and shareholdings" in the notes to the annual financial statements)

Key points of the audit	Audit response provided
As of December 31, 2022, equity investments are recorded on the balance sheet at a net book value of €1,955.2 million, or 85% of total assets, of which Fnac Darty Participations et Services (FDPS) stocks for €838.4 million and Darty Limited stocks for €1,116.8 million. On the entry date, they are recognized at acquisition cost, including related costs and fees. At period-end, the gross value of equity investments is compared to their value-in-use. The value-in-use of the equity investments of FDPS and Darty Limited is determined on the basis of the discounted future cash flows that FDPS and Darty Limited, as well as their respective subsidiaries, contribute to the Fnac Darty Group. Note 2.1 describes the change in accounting estimate implemented by the company in 2022 regarding the methodology used to determine this value-in-use, which was based on the market capitalization of the Fnac Darty share prior to 2022. By applying economic criteria, this value-in-use can be allocated between the two subsidiaries. This valuation takes the Company's debt into account. When this value is lower than the acquisition cost of the securities, an impairment is recorded for the amount of this difference. The reversal of a provision for impairment of Darty Limited shares was recognized during the year in the amount of €26.6 million. Estimating the value-in-use of equity investments requires significant judgment by Management, in particular to determine the discounted future cash flows contributed by each of the two subsidiaries, as well as their respective subsidiaries, to the Group. Given the weight of equity investments on the balance sheet as well as their sensitivity to changes in data and assumptions on which management's estimates are based to determine the value-in-use, we have considered the correct assessment of the value-in-use of equity investments as a key point of our audit.	In order to assess the reasonableness of the estimate of the value-in-use of the equity investments between the FDPS and Darty Limited equities, on the basis of the information provided to us, our work mainly consisted of: ▪ assessing whether the estimated value-in-use provided to the Group by each of the two subsidiaries and their respective subsidiaries and determined by Management is based on appropriate justification of the valuation method and the figures used; ▪ assessing the reasonableness of the cash flow forecasts provided to the Group by each of the two subsidiaries and their respective subsidiaries with regard to Management's assumptions and the economic environment in which the Group operates, particularly in view of inflationary pressures; ▪ assessing the consistency of the growth rate used for projected flows for calculating the terminal value with information from available outside analyses and with the help of our specialists; ▪ assessing the reasonableness of the discount rate applied to the estimated cash flows, with the help of our specialists; ▪ assessing the consistency and arithmetical control of how the chosen allocation criteria were distributed between the equity investments of the subsidiaries of FDPS and Darty Limited; ▪ assessing the effect of the change in accounting estimate on the valuation of equity investments and the appropriateness of the information on this change in estimate appearing in the Notes to the annual financial statements.

Specific verifications

Consistent with professional standards applicable in France, we also performed the specific verifications required by the legal and regulatory texts in effect.

Information provided in the Management Report and other documents on the financial position and the annual financial statements sent to shareholders

We have no observations to make as to the fair presentation and consistency with the annual financial statements of the information provided in the Board of Directors' Management Report, the documents on the financial position, and the annual financial statements sent to shareholders.

We certify the fairness and consistency with the financial statements of the information regarding the payment periods outlined in Article D. 441-6 of the French Commercial Code.

Information on corporate governance

We certify the existence of the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code in the section of the Board of Directors' Management Report dedicated to Corporate Governance.

As regards the information provided pursuant to Article L. 22-10-9 of the French Commercial Code on compensation and benefits paid or awarded to corporate officers and the commitments made to them, we have verified that it is consistent with the financial statements or with the data used to prepare these statements and, as applicable, with the evidence gathered by your Company from companies controlled by your Company that are within the scope of consolidation. On the basis of this work, we certify the accuracy and fairness of this information.

With respect to information on the items which your Company believes could have an impact in the event of a public tender or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we verified its consistency with the documents from which the information was drawn and which were provided to us. On the basis of this work, we have no comment to make about this information.

Other information

As required by law, we have made certain that various information on the acquisition of interests and control and the identity of shareholders and voting rights has been provided to you in the Management Report.

Other verifications or information required by laws and regulations

Format of the annual financial statements intended for inclusion in the annual financial report

In line with the professional standard on due diligence of statutory auditors in relation to annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified compliance with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, in the presentation of the annual financial statements intended for inclusion in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, established under the responsibility of the Chief Executive Officer.

Based on our work, we conclude that in all material respects, the presentation of the annual financial statements for inclusion in the annual financial report complies with the Single European Electronic Reporting Format.

It is not our responsibility to verify that the annual financial statements which will effectively be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Auditors

Deloitte & Associés was appointed auditor of Fnac Darty by the General Meeting of June 22, 1993, and KPMG Audit, a division of KPMG SA, was appointed at the General Meeting of April 17, 2013.

As of December 31, 2022, the two firms were in the tenth year of their appointment since the Company's shares had been listed for trading on a regulated market. Deloitte & Associés is in the thirtieth year of its appointment without interruption, and KPMG SA in its tenth year.

Responsibilities of management and the individuals comprising corporate governance for the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a fair image, in accordance with French accounting rules and principles, and to implement the internal controls it believes necessary for the preparation of annual financial statements containing no material anomalies, whether as a result of fraud or error.

During preparation of the annual financial statements, it is management's responsibility to assess the Company's ability to continue operations, to present in these statements any information concerning operating as a going concern, and to apply the going concern accounting principle, unless it is planned to liquidate the Company or cease operations.

It is the responsibility of the Audit Committee to monitor the process of preparing the financial information and to monitor the effectiveness of the internal control and risk management systems and, if applicable, the internal audit system, with regard to the procedures for preparing and processing the accounting and financial information.

The annual financial statements have been approved by the Board of Directors.

Responsibilities of the Auditor for auditing the annual financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the annual financial statements. Our goal is to obtain reasonable assurance that the annual financial statements, considered in their entirety, contain no material anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material anomaly. Anomalies may result from fraud or error and are considered material when one can reasonably expect that, individually or together, they could influence the economic decisions made by users of the financial statements based on those statements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. Moreover:

- the auditor identifies and measures the risks that the annual financial statements contain material anomalies, whether as a result of fraud or error, defines and implements audit procedures in light of these risks, and collects information deemed sufficient and appropriate on which to base an opinion. The risk of failure to detect a material anomaly resulting from fraud is greater than the risk of failure to detect a material anomaly resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or bypassing of internal controls;
- the auditor reviews the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, and not in order to express an opinion on the effectiveness of the internal controls;
- the auditor assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as information on these elements provided in the annual financial statements;
- the auditor assesses the appropriateness of management's application of the going concern accounting convention and, based on information collected, the existence or absence of material uncertainty related to events or circumstances that could call into question the Company's ability to continue operations. This assessment is based on information collected up to the date of the auditor's report; it is, however, noted that subsequent circumstances or events could call into question the Company operating as a going concern. If the auditor concludes that a material uncertainty exists, he calls the attention of readers of the audit report to information provided in the annual financial statements concerning this uncertainty or, if this information is not provided or is not pertinent, the auditor certifies with reservations or refuses to certify the financial statements;
- the auditor assesses the overall presentation of the annual financial statements and evaluates whether they reflect and provide a fair picture of the underlying transactions and events.

Report to the Audit Committee

We are submitting a report to the Audit Committee specifically describing the scope of the audit work and the work conducted, as well as the conclusions arising from our work. We are also informing the Committee of any significant weaknesses in the internal controls we have identified in the procedures for preparing and processing the accounting and financial information.

The elements communicated in the report to the Audit Committee include the risks of material anomalies which we believe were the most important for the audit of the annual financial statements and which therefore constitute the key points of the audit which it is our responsibility to describe in this report.

We are also providing the Audit Committee with the declaration stipulated by Article 6 of Regulation (EU) 537/2014 confirming our independence, under the rules applicable in France specifically as established by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Ethics for the auditing profession. As necessary, we discuss with the Audit Committee any risks impacting our independence and the safeguards taken.

Paris La Défense, March 16, 2023

Statutory Auditors

KPMG Audit *A department of KPMG SA*		Deloitte & Associés
Éric Ropert *Partner*	Caroline Bruno-Diaz *Partner*	Guillaume Crunelle *Partner*

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2022

To the General Meeting of FNAC DARTY,

Opinion

In execution of the mission assigned to us by the General Meetings, we have audited the FNAC DARTY consolidated financial statements for the year ended December 31, 2022, as attached to this report.

We hereby certify that the consolidated financial statements present a true and fair view of the results of the operations for the past year and of the financial position and net assets at period-end of the group formed by the persons and entities included in the consolidation in accordance with IFRS guidelines as adopted in the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our responsibilities under these standards are set forth in the section "Responsibilities of the Auditor for auditing the consolidated financial statements" contained in this report.

Independence

We conducted our audit in compliance with the applicable rules on independence set out in the French Commercial Code and the Code of Ethics of the auditing profession, over the period from January 1, 2022, to the date we issued our report, and specifically we provided no services prohibited by Article 5, Section 1 of Regulation (EU) 537/2014.

Justification of the assessments – Key points of the audit

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code regarding the justification of our assessments, we are hereby informing you of the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the consolidated financial statements for the financial year, and our responses to these risks.

The assessments made are part of our process of auditing the consolidated financial statements as a whole and thus contributed to our opinion as expressed above. We are expressing no opinion on elements of these consolidated financial statements taken in isolation.

Valuation and recognition of discounts and commercial cooperation received and to be received from suppliers

(Notes 2.3.2 and 2.19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
Within the Group, there is a large number of purchasing contracts and agreements with suppliers that stipulate: ▪ commercial discounts given to the Group based on quantities purchased or other contractual conditions, such as reaching thresholds or growth in purchasing volumes ("discounts"); ▪ amounts paid to the Group in respect of services to suppliers ("commercial cooperation"). Discounts and commercial cooperation received and to be received by the Group from its suppliers are valued on the basis of contracts signed with suppliers. These are recognized as a reduction in the cost of sales. Given the large number of contracts and the features specific to each supplier, the correct valuation and recognition of discounts and commercial cooperation to be received and to be received with respect to contractual provisions and annual purchasing volumes constitute a key point of the audit.	We were informed of the internal control process and key controls established by the Group concerning the process to value and recognize discounts and commercial cooperation, and tested their effectiveness on a sampling of contracts. Our other work, involving surveys, consisted of: ▪ reconciling the commercial terms used in the calculation of discounts and commercial cooperation with the conditions stipulated in the purchasing contracts and agreements with suppliers; ▪ comparing the estimates made of discount and commercial cooperation amounts for the previous year with the corresponding actual data in order to assess the reliability of the estimation process; ▪ corroborating the volumes of business chosen with the volumes of business recorded in the Group's purchasing information systems to calculate the amount of rebates to be collected at the end of the financial year; ▪ obtaining evidence of the completion of the services rendered as of December 31, 2022; ▪ obtaining evidence of payment for amounts already collected as of December 31, 2022.

Valuation of the Darty and Vanden Borre brands

(Notes 2.3.2, 2.7, 2.10, 16 and 19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
The Darty and Vanden Borre brands are recognized for a net amount of €287.5 million and €35.3 million respectively. They were valued using the relief from royalty method (for royalties received from franchisees for use of the brand) by an independent expert, for the purpose of allocating the Darty purchase price in 2016. During each fiscal year, when events or circumstances indicate that impairment is likely to occur, management ensures that the net book value of these brands is not greater than their recoverable value. The recoverable value of the brands is their fair value minus exit costs or their value-in-use, whichever is higher. The recoverable value of the brands was determined on the basis of their value-in-use, which is calculated by discounting the royalty savings generated by and received from the franchisees for the use of the brand (net of maintenance costs and taxes). Royalty savings projections were made in the second half of the year, for a three-year period, based on budgets and medium-term plans. To calculate recoverable value, a terminal value equal to capitalization in perpetuity of a normative saving is added to the value of the expected future savings. In this context, we considered the measurement of the recoverable value and specifically the calculation of the recoverable value of the Darty and Vanden Borre brands to be a key point of the audit because of their particularly material amount on the balance sheet assets as of December 31, 2022, uncertainties related to the probability of achieving the budgets and medium-term plans used as the basis for projections of flows of future royalty savings used in the measurement of their recoverable value, and sensitivity to changes in the data and assumptions on which the estimates were based.	We were informed of the process implemented by management in order to determine the value-in-use of the Darty and Vanden Borre brands. Our work consisted of: ■ assessing the relevance of the principles and method for determining values-in-use in terms of market practices used to value brands; ■ assessing the consistency of the projected revenue growth rates with available outside analyzes, and with regard to the inflationary environment that began in 2022; ■ assessing the royalty rates applied to the brands in calculating value based on future revenue; ■ assessing the reasonable nature of the discount rates applied to the estimated royalty flows, specifically by verifying that the various parameters comprising the weighted average cost of capital for each brand can approach the rate of return expected by market participants for similar activities; ■ performing sensitivity tests on the various assumptions. We also assessed the appropriateness of the information presented in note 19 of the notes to the consolidated financial statements.

Assessment of the recoverable value of goodwill allocated to the France Cash Generating Unit (CGU)

(Notes 2.3.2, 2.6, 2.10, 15 and 19 of the Notes to the consolidated financial statements)

Risk identified	Audit response provided
The Cash Generating Units (CGUs) to which the goodwill is allocated are subject to a systematic annual impairment test in the second half of the year and whenever events or circumstances indicate that a loss of value may occur. If the recoverable value of a CGU is lower than its net book value, an impairment is recognized. The recoverable value of a CGU is its fair value less exit costs or its value-in-use, whichever is higher. Value-in-use is determined in relation to projections of the expected future cash flows of a CGU, taking into account the time value and specific risks related to the CGU. Cash flow projections were made during the second half of the year, for a period of three years, based on budgets and medium-term plans. For the value-in-use calculation, a terminal value equal to capitalization in perpetuity of a normative annual cash flow is added to the value of expected future cash flows. As of December 31, 2022, the net book value of the goodwill allocated to the France CGU was €1,513 million. We considered the measurement of the recoverable value of the goodwill allocated to the France CGU to be a key point of the audit because of its weight in total assets as of December 31, 2022, uncertainties related to the probability of achieving the projected future cash flows used in the measurement of the value-in-use, and sensitivity to changes in the financial data and assumptions used.	We were informed of the process implemented by management to determine the recoverable value of the goodwill allocated to the France CGU. Our work consisted of: ■ checking that the items comprising the net book value of the France CGU to which the goodwill is attached are appropriate; ■ ensuring that the principles and methods for determining the recoverable value of the France CGU are consistent with IAS 36; ■ assessing the reasonableness of the cash-flow projections for the France CGU in terms of management's assumptions and the economic environment in which the Group operates in France, particularly with regard to the inflationary environment; ■ assessing the consistency of the growth rate used for projected flows for calculating the terminal value with information from available outside analyses and with the help of our specialists; ■ assessing the reasonableness of the discount rate applied to the cash flows, estimated with the help of our specialists, by specifically verifying that the various parameters comprising the weighted average cost of capital of the France CGU approaches the rate of return expected by market participants for similar activities; ■ comparing the accounting estimates of cash flow projections from previous periods with the corresponding actual data in order to assess reliability; ■ performing sensitivity tests on the various assumptions. We also assessed the appropriateness of the information presented in note 19 of the notes to the consolidated financial statements.

Specific verifications

Consistent with professional standards applicable in France, we also performed the specific verifications required by the legal and regulatory texts of information relating to Group data in the Board of Directors' Management Report.

We have no observations to make on its fair presentation and its consistency with the consolidated financial statements.

We certify that the consolidated Non-Financial Performance Declaration provided for by Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group given in the Management Report, on the understanding that, pursuant to the provisions of Article L. 823-10 of the said Code, we have not verified the fairness or consistency of the information contained in this report with the consolidated financial statements, and that it must be the subject of a report by an independent third party.

Other verifications or information required by laws and regulations

Format of the consolidated financial statements intended for inclusion in the annual financial report

In line with the professional standard on due diligence of statutory auditors in relation to annual and consolidated financial statements presented in accordance with the Single European Electronic Reporting Format, we have also verified compliance with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018, in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, established under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format set out in the above-mentioned Regulation.

Based on our work, we conclude that in all material respects, the presentation of the consolidated financial statements for inclusion in the annual financial report complies with the Single European Electronic Reporting Format.

Due to the technical limitations inherent in the block-tagging of the consolidated financial statements prepared in accordance with the European Single Electronic Format (ESEF), the content of some of the tags in the Notes may not be rendered identically to the consolidated financial statements attached to this report.

Furthermore, it is not our responsibility to verify that the consolidated financial statements which will effectively be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Auditors

Deloitte & Associés was appointed auditor of FNAC DARTY by the General Meeting of June 22, 1993, and KPMG Audit, a division of KPMG SA, was appointed at the General Meeting of April 17, 2013.

As of December 31, 2022, the two firms were in the tenth year of their appointment since the Company's shares had been listed for trading on a regulated market. Deloitte & Associés is in the thirtieth year of its appointment without interruption, and KPMG SA in its tenth year.

Responsibilities of management and the individuals comprising corporate governance for the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a fair image, in accordance with IFRS guidelines as adopted in the European Union, and to implement the internal controls it believes necessary for the preparation of consolidated financial statements containing no material anomalies, whether as a result of fraud or errors.

During preparation of the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue operations, to present in these statements any information concerning operating as a going concern, and to apply the going concern accounting principle, unless it is planned to liquidate the Company or cease operations.

It is the responsibility of the Audit Committee to monitor the process of preparing the financial information and to monitor the effectiveness of the internal control and risk management systems and, if applicable, the internal audit system, with regard to the procedures for preparing and processing the accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Auditor for auditing the consolidated financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our goal is to obtain reasonable assurance that the consolidated financial statements, considered in their entirety, contain no material anomalies.

Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit conducted in accordance with professional standards will systematically detect any material anomaly. Anomalies may result from fraud or error and are considered material when one can reasonably expect that, individually or together, they could influence the economic decisions made by users of the financial statements based on those statements.

As specified by Article L. 823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. Moreover:

- the auditor identifies and measures the risks that the consolidated financial statements contain material anomalies, whether as a result of fraud or error, defines and implements audit procedures in light of these risks, and collects information deemed sufficient and appropriate on which to base an opinion. The risk of failure to detect a material anomaly resulting from fraud is greater than the risk of failure to detect a material anomaly resulting from error, because fraud may involve collusion, falsification, voluntary omissions, false statements or bypassing of internal controls;
- the auditor reviews the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, and not in order to express an opinion on the effectiveness of the internal controls;
- the auditor assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as information on these elements provided in the consolidated financial statements;
- the auditor assesses the appropriateness of management's application of the going concern accounting convention and, based on information collected, the existence or absence of material uncertainty related to events or circumstances that could call into question the Company's ability to continue operations. This assessment is based on information collected up to the date of the auditor's report; it is, however, noted that subsequent circumstances or events could call into question the Company operating as a going concern. If the auditor concludes that a material uncertainty exists, he calls the attention of readers of the audit report to information provided in the consolidated financial statements concerning this uncertainty or, if this information is not provided or is not pertinent, the auditor certifies with reservations or refuses to certify the financial statements;
- the auditor assesses the overall presentation of the consolidated financial statements and evaluates whether they reflect and provide a fair picture of the underlying transactions and events;
- for financial information on persons or entities included within the scope of consolidation, the auditor collects information believed to be sufficient and appropriate in order to express an opinion on the consolidated financial statements. The auditor is responsible for the management, supervision and completion of the audit of the consolidated financial statements and for the opinion on those statements.

Report to the Audit Committee

We are submitting a report to the Audit Committee specifically describing the scope of the audit work and the work conducted, as well as the conclusions arising from our work. We are also informing the Committee of any significant weaknesses in the internal controls we have identified in the procedures for preparing and processing the accounting and financial information.

The elements communicated in the report to the Audit Committee include the risks of material anomalies which we believe were the most important for the audit of the annual consolidated financial statements and which therefore constitute the key points of the audit which it is our responsibility to describe in this report.

We are also providing the Audit Committee with the declaration stipulated by Article 6 of Regulation (EU) 537/2014 confirming our independence, under the rules applicable in France specifically as established by Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the Code of Ethics for the auditing profession. As necessary, we discuss with the Audit Committee any risks impacting our independence and the safeguards taken.

Paris-La Défense, March 16, 2023

Statutory Auditors

Deloitte & Associés	KPMG Audit *A department of KPMG SA*	
Guillaume Crunelle *Partner*	Éric Ropert *Partner*	Caroline Bruno-Diaz *Partner*

SPECIAL AUDITORS' REPORT ON REGULATED AGREEMENTS

General Meeting called to approve the financial statements for the year ended December 31, 2022

To the General Meeting of Fnac Darty,

As the Statutory Auditors of your Company, we are presenting our report on regulated agreements.

On the basis of the information provided to us, it is our responsibility to inform you of the characteristics, principal terms and conditions and reasons justifying the interest for the Company of the agreements of which we have been informed or which we may have discovered during our assignment. We are not required to express an opinion as to their utility or suitability, nor to investigate whether other agreements exist. Under Article R. 225-31 of the French Commercial Code, it is your responsibility to assess the appropriateness of entering into these agreements for the purpose of approving them.

In addition, it is our responsibility, as applicable, to communicate to you the information stipulated in Article R. 225-31 of the French Commercial Code regarding the previous year's performance of the agreements already approved by the General Meeting.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment.

Agreements subject to approval by the General Meeting

Agreements authorized and concluded during the last year

We hereby notify you that we have not been given notice of any agreement authorized and concluded during the last year to be submitted for approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

Agreements approved in previous periods which continued to be executed during the last year

We hereby inform you that we have not been advised of any agreement already approved by the General Meeting which continued to be executed during the last year.

Paris La Défense, March 16, 2023

Statutory Auditors

KPMG Audit
A department of KPMG SA

Éric Ropert
Partner

Caroline Bruno-Diaz
Partner

Deloitte & Associés

Guillaume Crunelle
Partner

INDEPENDENT THIRD-PARTY REPORT BY ONE OF THE STATUTORY AUDITORS ON THE CONSOLIDATED NON-FINANCIAL PERFORMANCE DECLARATION

Year ended December 31, 2022

To the General Meeting,

In our professional capacity as an independent third party ("ITP") appointed as Statutory Auditor of your company (hereinafter the "entity"), accredited by Cofrac under No. 3-1884 [(1)], we have conducted work for the purpose of delivering a justified opinion expressing a conclusion of moderate assurance on the historical information (recorded or extrapolated) within the Consolidated Non-financial Performance Declaration, prepared in accordance with the company procedure (hereinafter the "Guidelines"), for the year ended December 31, 2022 (hereinafter the "Information" and "Declaration," respectively), presented in the Group's Management Report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

We have also, at your request, conducted work to express a conclusion of reasonable assurance on the information selected by the entity and identified by the ✓ symbol.

Conclusion of moderate assurance

Based on the procedures we implemented, as described in the "Nature and extent of the work" section, and the evidence obtained, we have not identified any material anomalies likely to call into question the conformity of the Declaration with the applicable regulatory provisions, and find that the Information, taken as a whole, is presented accurately and in accordance with the Guidelines.

Conclusion of reasonable assurance on a selection of non-financial information

In our opinion, based on the procedures we have implemented, as described in the sections "Nature and scope of work" and "Nature and scope of additional work on the information selected by the entity and identified by the ✓ symbol" and the information we collected, the information selected by the entity and identified by the ✓ symbol in the Declaration was prepared, in all its significant aspects, in accordance with the Guidelines.

Preparing the Non-financial Performance Declaration

The absence of a generally accepted and commonly used framework agreement or established practices upon which to evaluate and measure the Information allows for the use of different but acceptable measurement methods, which could affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the key elements of which are included in the Declaration (or available on the website or on request from the entity's head office).

Limitations inherent in the preparation of the Information

As indicated in the Declaration, the Information may be subject to uncertainty inherent to the very nature of scientific or economic knowledge and to the quality of the external data used. Certain data is sensitive to the methodological choices, assumptions and/or estimates used in order to produce it and which are presented in the Declaration.

The entity's responsibility

It is the responsibility of the management to:

- select or establish appropriate criteria for preparing the Information;
- draft a Declaration in accordance with the legal and regulatory provisions, including an overview of the business model, a description of the main non-financial risks, an overview of the policies in place with regard to these risks and the results of these policies, including key performance indicators and also the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- prepare the Declaration by applying the entity's Guidelines as mentioned above; and
- implement the internal controls it believes necessary for the preparation of Information that is free of material misstatement, whether as a result of fraud or error.

The Declaration has been prepared by the Board of Directors.

(1) Cofrac accreditation inspection, no. 3-1884, available from www.cofrac.fr.

The responsibility of the independent third party appointed as Statutory Auditor

Our role, on the basis of our work, is to deliver a justified opinion expressing a conclusion of moderate assurance on:

- the conformity of the Declaration with the provisions of Article R. 225-105 of the French Commercial Code; and
- the accuracy of the historical information (recorded or extrapolated) provided pursuant to paragraph 3 of parts I and II of Article R. 225-105 of the French Commercial Code, namely the results of policies, including key performance indicators, and actions relating to the main risks.

As it is our responsibility to deliver an independent conclusion on the Information as prepared by the management, we are not authorized to be involved in the preparation of this Information, as this could compromise our independence.

At the entity's request and outside the scope of accreditation, it is also our responsibility to express a conclusion of reasonable assurance that the information selected by the entity presented in the Appendix and identified by the ✓ symbol was prepared, in all its significant aspects, in accordance with the Guidelines.

It is not our role to express an opinion on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy), the vigilance plan, and measures to combat corruption and tax avoidance);
- the accuracy of the information required by Article 8 of Regulation (EU) 2020/852 (Green Taxonomy);
- the conformity of products and services with applicable regulations.

Applicable regulatory provisions and professional standards

Our work outlined below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code and in accordance with the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes – CNCC) relative to this assignment, particularly the technical advice of the CNCC, intervention of the OTI – Declaration of Non-Financial Performance, the basis for the verification program, as well as international standard ISAE 3000 (revised [1]).

Independence and quality control

Our independence is defined by the provisions contained in Article L. 822-11 of the French Commercial Code and the profession's Code of Ethics. We have also established a quality control system, which covers the policies and documented procedures aiming to ensure compliance with the applicable legal texts and regulations, ethical rules, and professional standards of the Compagnie Nationale des Commissaires aux Comptes relative to this assignment.

Means and resources

Our work used the skills of five people and took place between November 2022 and March 2023 over a total period of around six weeks.

To aid us in the execution of our tasks, we called upon our sustainable development and Corporate Social Responsibility specialists. We conducted dozens of interviews with the persons responsible for the preparation of the Declaration.

Nature and extent of the work

We planned and performed our work giving due consideration to the risk of material anomalies in the Information.

We believe that the procedures we conducted in applying our professional judgment enable us to arrive at a conclusion of moderate assurance:

- we have been informed about the activities of all entities included within the scope of consolidation and the presentation of the main risks;
- we have assessed the appropriate nature of the Guidelines in terms of their relevance, comprehensiveness, reliability, impartiality and understandability, taking into consideration best practices within the sector, if necessary;
- we have verified that the Declaration covers each category of information pursuant to part III of Article L. 225-102-1 in terms of social and environmental factors, respect for human rights, and combating corruption and tax avoidance;

(1) ISAE 3000 (revised) – Assurance commitments other than audits or reviews of historical financial information.

- we have verified that the Declaration presents the information provided for in section II of Article R. 225-105, where it is relevant in relation to the main risks, and includes, where applicable, an explanation of the reasons for the absence of the information required by the second subparagraph of section III of Article L. 225-102-1;
- we have verified that the Declaration includes the business model and the description of the main risks linked to the activity of the entities included within the scope of consolidation, including, if relevant and proportionate, the risks created by its business relations, its products or its services, as well as the policies, actions and results, including key performance indicators relating to the main risks;
- we have consulted the documentary sources and conducted interviews to:
  - assess the selection and validation process of the main risks and the consistency of the results, including the key performance indicators selected, with regard to the main risks and policies presented, and
  - corroborate the qualitative information (actions and results) that we considered the most important presented in the Appendix. For certain risks [(1)], our work has been carried out at the registered office; for other risks, work has been carried out at the level of the consolidating entity and in a selection of entities [(2)];
- we have verified that the Declaration covers the consolidated scope, i.e. all companies included in the scope of consolidation in accordance with Article L. 233-16, within the limits specified in the Declaration;
- we have read the internal control and risk management procedures put in place by the entity and have assessed the collection process aimed at the completeness and accuracy of the information;
- for the key performance indicators and other quantitative results we deemed most important presented in the Appendix, we implemented:
  - analytical procedures to verify the correct consolidation of data collected, as well as the consistency of developments; and
  - detailed tests, based on surveys or other selection methods, consisting of verifying the correct application of definitions and procedures, and reconciling the data in the supporting documentation. This work was carried out with selected contributing entities [(2)] and covers between 69% and 100% of the consolidated data chosen for these tests;
- we have assessed the overall consistency of the Declaration in relation to our knowledge of all entities included within the scope of consolidation.

The procedures implemented as part of a moderate assurance assignment are less extensive than those required for a reasonable assurance assignment carried out in accordance with the professional standards of the Compagnie Nationale des Commissaires aux Comptes; a higher level of assurance would require more verifications.

Nature and scope of additional work on the information selected by the entity and identified by the ✓ symbol

With regard to the information selected by the entity presented in the Appendix and identified by the ✓ symbol in Chapter 2, we conducted the same work as that described in the "Nature and scope of work" paragraph above for the Information considered to be the most important, albeit more in-depth, particularly with regard to the number of tests.

The sample selected thus represents 80% to 100% of the information identified by the ✓ symbol.

We believe that this work allows us to express reasonable assurance on the information selected by the entity and identified by the ✓ symbol.

Paris La Défense, March 15, 2023

KPMG SA

Éric Ropert	Anne Garans
Partner	*CSR expert*

(1) The ethics of all parties in an ecosystem of partnerships.

(2) Fnac Darty France.

Appendix

Qualitative information (actions and results) considered to be the most important
Actions to promote workplace integration and access to employment
Policy on the continuing development of employees' skills
Systems for managing employee skills and training
Inclusion and diversity policy
Collective agreements relating to social dialogue practices
Actions to raise awareness of environmentally responsible practices
Policies and systems in place for ethical and responsible digital management
Measurement of the environmental impact on biodiversity
Policy and actions to reduce the environmental footprint of products and services
Actions to reduce the environmental footprint of transport services
Procedures implemented in the field of good business conduct and to combat corruption
Data protection policy
Evaluation of suppliers, in particular with respect to human rights
Actions to promote the circular economy

Key performance indicators and other quantitative results considered the most important	Level of assurance
Proportion of women in Group Leadership roles	Reasonable
Number of training hours per employee trained	Moderate
Absenteeism due to sickness	Moderate
Severity of workplace accidents	Moderate
Frequency rate of workplace accidents with stoppage time	Moderate
Sustainability score	Reasonable
Number of products repaired	Moderate
Number of Darty Max subscribers	Reasonable
Volumes of WEEE collected in tons	Moderate
Waste recycling rate	Moderate
CO_2 emissions generated by site energy consumption/sq. m	Reasonable
CO_2 emissions generated by transportation of goods to stores, by pallet	Reasonable
CO_2 emissions generated by last-mile delivery, per delivery	Reasonable
CO_2 emissions generated by e-commerce flows per package	Reasonable
CO_2 emissions generated by products for repair traveling to after-sales service workshops per repaired product	Reasonable
CO_2 emissions generated by after-sales service travel per service call	Reasonable
CO_2 Scope 1 and 2 emissions	Reasonable
Percentage of factory audits whose score is deemed to be average or compliant (Fnac Darty)	Moderate

STATUTORY AUDITORS' REPORT ON THE CAPITAL REDUCTION

Combined General Meeting of May 24, 2023 – twentieth resolution

To the General Meeting of Fnac Darty,

In our capacity as Statutory Auditors of your company and in order to perform the assignment provided for in Article L. 22-10-62 of the French Commercial Code in the event of a capital reduction through the cancellation of purchased shares, we have prepared this report in order to give you our assessment of the reasons for, and conditions of, the planned capital reduction.

Your Board of Directors has proposed that you delegate to it, for a period of 26 months as of the date of this General Meeting, all powers to cancel, up to a limit of 10% of its equity, per 24-month period, the shares purchased as part of the implementation of an authorization for the purchase by your company of its own shares, in accordance with the provisions of the aforementioned article.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. The purpose of these procedures is to ascertain whether the reasons for, and conditions of, the planned capital reduction, which is not likely to undermine the equality of the shareholders, are lawful.

We have no observations to make as to the reasons for, and conditions of, the planned capital reduction.

The Statutory Auditors,

Paris La Défense, April 11, 2023

KPMG S.A.		**Deloitte & Associés**
Éric Ropert *Partner*	Caroline Bruno-Diaz *Partner*	Guillaume Crunelle *Partner*

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND/OR OTHER INVESTMENT SECURITIES, WITH AND/OR WITHOUT PREEMPTIVE SUBSCRIPTION RIGHTS

Combined General Meeting of May 24, 2023 – twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolution

To the General Meeting of Fnac Darty,

In our capacity as Statutory Auditors of your company (the "Company") and in compliance with Articles L. 228-92 and L. 225-135 et seq., as well as Article L. 22-10-52 of the French Commercial Code, we hereby report to you on the proposed delegation to the Board of Directors of the power to issue shares and/or investment securities, transactions on which you are being called upon to vote.

Your Board of Directors proposes, on the basis of its report:

- to delegate to the Board of Directors, with the option of sub-delegation, for a period of 26 months from the date of this General Meeting, the power to decide on the following transactions and to set the final terms and conditions of these issues, and also proposes, where appropriate, to waive your preemptive subscription rights:
  - issue, with preemptive subscription rights (twenty-second resolution), of (i) ordinary shares and/or (ii) investment securities giving access to the capital and/or to debt securities,
  - issue, without preemptive subscription rights, by way of public offering, excluding the offers referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (twenty-third resolution), of (i) ordinary shares and/or (ii) investment securities giving access to the capital and/or to debt securities, it being noted that these securities may be issued to remunerate securities contributed to the Company in the context of a public tender offer for securities meeting the conditions set out in Article L. 22-10-54 of the French Commercial Code,
  - issue, without preemptive subscription rights, by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code and up to a limit of 20% of the share capital per year (twenty-fourth resolution), of (i) ordinary shares and/or (ii) investment securities giving access to the share capital and/or to debt securities;
- to authorize it, by way of the twenty-fifth resolution and as part of the implementation of the delegations of power referred to in the twenty-third and twenty-fourth resolutions, to set the issue price within the annual legal limit of 10% of the share capital;
- to delegate to the Board of Directors, with the option of sub-delegation, for a period of 26 months from the date of this General Meeting, the powers necessary to issue ordinary shares and/or investment securities giving access to ordinary shares, with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or investment securities giving access to the share capital (twenty-seventh resolution), up to a limit of 10% of the share capital on the date of this General Meeting.

The maximum nominal amount of ordinary shares that may be issued under the twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth, twenty-ninth, thirtieth, thirty-first and thirty-second resolutions of this General Meeting and under the eighteenth resolution of the General Meeting of May 18, 2022 shall be deducted from the overall cap of €13.4 million provided for in the twenty-second resolution, it being noted that:

- the maximum nominal amount of ordinary shares that may be issued under the twenty-second resolution may not exceed this overall cap of €13.4 million;
- the maximum nominal amount of ordinary shares that may be issued under the twenty-third resolution may not exceed €2.68 million;
- the maximum nominal amount of ordinary shares that may be issued under the twenty-fourth resolution may not exceed €2.68 million;
- the caps provided for in the twenty-fourth and twenty-seventh resolutions shall be deducted from the cap set out in the twenty-third resolution.

The total nominal amount of debt securities that may be issued, immediately or in the future, may not exceed €268,000,000 under the twenty-second, twenty-third, twenty-fourth and twenty-seventh resolutions, this amount also constituting the individual cap under each of these resolutions.

These caps take into account the additional number of shares to be created in the context of the implementation of the delegations of power referred to in the twenty-second, twenty-third and twenty-fourth resolutions, under the conditions provided for in Article L. 225-135-1 of the French Commercial Code, if you adopt the twenty-sixth resolution.

The Board of Directors is required to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. We are required to give our opinion on the accuracy of the quantitative information taken from the accounts, the proposed waiver of the preemptive subscription rights and certain other information relating to these transactions, as provided in this report.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. These procedures consisted of verifying the contents of the Board of Directors' Report on these transactions and the methods used to determine the issuance price of the equity securities to be issued.

Subject to a subsequent examination of the conditions of the issues that may be decided, we have no comment to make on the methods for determining the issue price of the equity securities to be issued, as described in the report of the Board of Directors in respect of the twenty-third, twenty-fourth and twenty-fifth resolutions.

Furthermore, as this report does not specify the methods for determining the issue price of the equity securities to be issued in the context of the implementation of the twenty-second and twenty-seventh resolutions, we are unable to express an opinion on the choice of the elements for calculating this issue price.

As the final conditions under which the issues would be carried out have not been set, we are not expressing an opinion on them and, consequently, on the proposal to waive your preemptive subscription rights made to you in the twenty-third and twenty-fourth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report, if necessary, when your Board of Directors uses these delegations of power in the event of the issue of investment securities that are equity securities giving access to other equity securities or entitling their holders to the allocation of debt securities, in the event of the issue of investment securities giving access to equity securities to be issued, and in the event of the issue of shares with a waiver of preemptive subscription rights.

The Statutory Auditors,

Paris La Défense, April 11, 2023

KPMG S.A.		**Deloitte & Associés**
Éric Ropert *Partner*	Caroline Bruno-Diaz *Partner*	Guillaume Crunelle *Partner*

STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES AND/OR OTHER INVESTMENT SECURITIES OF THE COMPANY, RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined General Meeting of May 24, 2023 – twenty-eighth resolution

To the General Meeting of Fnac Darty,

In our capacity as Statutory Auditors of your company (the "Company") and in order to perform the assignment provided for in Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we present our report on the proposed delegation to the Board of Directors of the power to decide on the issuance, on one or more occasions, of ordinary shares and/or investment securities giving access to equity to be issued by the Company, with preemptive subscription rights waived, reserved for members of one or more company or group savings plans set up within a company or group of French or foreign companies within the scope of consolidation or combination of accounts of the Company in application of Article L. 3344-1 of the French Labor Code, a transaction on which you are asked to express your opinion.

The nominal amount of the capital increases that may be carried out under this resolution, immediately or in the longer term, may not exceed €1,340,000. This amount is deducted from the overall cap set in the twenty-second resolution of this General Meeting.

This issuance is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code.

Your Board of Directors proposes that you, on the basis of its report, delegate to it, with the option of sub-delegation, for a period of 26 months from the date of this General Meeting, the power to decide on an issuance and to waive your preemptive subscription rights to the ordinary shares and investment securities to be issued. If applicable, it will be responsible for setting the final issuance conditions for this transaction.

The Board of Directors is required to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. We are required to give our opinion on the accuracy of the quantitative information taken from the accounts, the proposed waiver of the preemptive subscription rights and certain other information relating to the issuance, as provided in this report.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. These procedures consisted of verifying the contents of the Board of Directors' Report on this transaction and the methods used to determine the issuance price of the equity securities to be issued.

Subject to further examination of the conditions of the issuance decided upon, we have no observations to make on the methods used to determine the issuance price of the equity securities to be issued given in the Board of Directors' Report.

As the final conditions under which the issuance would be carried out have not been set, we are not expressing an opinion on them or, consequently, on the proposed waiver of your preemptive subscription rights.

Pursuant to Article R. 225-116 of the French Commercial Code, we will prepare an additional report if applicable during the use of this delegation by your Board of Directors.

The Statutory Auditors,

Paris La Défense, April 11, 2023

KPMG S.A.

Éric Ropert
Partner

Caroline Bruno-Diaz
Partner

Deloitte & Associés

Guillaume Crunelle
Partner

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT BONUS SHARES, WHETHER EXISTING OR TO BE ISSUED

Combined General Meeting of May 24, 2023 – twenty-ninth resolution

To the General Meeting of Fnac Darty,

In our capacity as statutory auditors of your company (the "Company") and in compliance with article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorization to grant bonus ordinary shares, existing or to be issued, on one or more occasions, for the purpose of paying the annual variable compensation to the corporate officers (or some of them) of both the Company and economic-interest groups that are related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, a transaction on which you are being called upon to vote.

The total number of shares that may be granted under the present authorization may not represent more than 0.5% of the Company's share capital as of the date of the Board of Directors' decision, it being noted that this cap will be deducted from the overall cap provided for in the twenty-second resolution of this General Meeting.

On the basis of its report, your Board of Directors recommends that you authorize it, for a period of 38 months from the date of this General Meeting, to grant bonus shares, whether existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on this transaction, with which it wishes to proceed. It is our responsibility to inform you of our observations, if any, regarding the information provided to you on the proposed transaction.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. These procedures consisted in particular of verifying that the terms envisaged and set out in the Board of Directors' Report are in accordance with the provisions of the law.

We have no comment to make on the information provided in the Board of Directors' Report on the proposed authorization to grant bonus shares.

The Statutory Auditors,

Paris La Défense, April 11, 2023

KPMG S.A.		Deloitte & Associés
Éric Ropert *Partner*	Caroline Bruno-Diaz *Partner*	Guillaume Crunelle *Partner*

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT BONUS SHARES, WHETHER EXISTING OR TO BE ISSUED

Combined General Meeting of May 24, 2023 – thirtieth resolution

To the General Meeting of Fnac Darty,

In our capacity as statutory auditors of your company (the "Company") and in compliance with article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorization to grant bonus ordinary shares, existing or to be issued, on one or more occasions, for the purpose of paying the annual variable compensation to employees (or certain categories of employees) of both the Company and economic-interest groups that are related to it within the meaning of Article L. 225-197-2 of the French Commercial Code, with the express exclusion of corporate officers, a transaction on which you are being called upon to vote.

The total number of shares that may be granted under the thirtieth resolution may not represent more than 2% of the Company's share capital as of the date of the Board of Directors' decision, it being noted that this cap will be deducted from the overall cap provided for in the twenty-second resolution of this General Meeting.

On the basis of its report, your Board of Directors recommends that you authorize it, for a period of 38 months from the date of this General Meeting, to grant bonus shares, whether existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on this transaction, with which it wishes to proceed. It is our responsibility to inform you of our observations, if any, regarding the information provided to you on the proposed transaction.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. These procedures consisted in particular of verifying that the terms envisaged and set out in the Board of Directors' Report are in accordance with the provisions of the law.

We have no comment to make on the information provided in the Board of Directors' Report on the proposed authorization to grant bonus shares.

The Statutory Auditors,

Paris La Défense, April 11, 2023

KPMG S.A.

Éric Ropert
Partner

Caroline Bruno-Diaz
Partner

Deloitte & Associés

Guillaume Crunelle
Partner

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT BONUS SHARES, WHETHER EXISTING OR TO BE ISSUED

Combined General Meeting of May 24, 2023 – thirty-first resolution

To the General Meeting of Fnac Darty,

In our capacity as statutory auditors of your company (the "Company") and in compliance with article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorization to grant bonus ordinary shares, existing or to be issued, on one or more occasions, subject to the fulfillment of several performance conditions, to (i) the employees of the Company or of companies or economic-interest groups directly or indirectly affiliated with it within the meaning of Article L. 225-197-2 of the French Commercial Code, and/or (ii) corporate officers who meet the conditions set forth in Article L. 225-197-1 of the French Commercial Code, a transaction on which you are being called upon to vote.

The total number of shares that may be granted under the present authorization may not represent more than 5% of the Company's share capital on the date of the allotment decision, it being noted that (i) the total number of shares to which the options that may be granted by the Board of Directors under the authorization granted in the eighteenth resolution of the Combined General Meeting of May 18, 2022 and the total number of shares that may be granted free of charge by the Board of Directors under the authorization granted in the thirty-second resolution of this General Meeting shall be deducted from this cap, that (ii) the nominal amount of the capital increases that may be carried out under this authorization shall be deducted from the overall cap provided for in the twenty-second resolution of this General Meeting and that (iii) the total number of shares that may be granted free of charge to the Company's executive corporate officers may not exceed 0.6% of the capital of this joint amount for this authorization and the authorization granted by the eighteenth resolution of the Combined General Meeting of May 18, 2022.

On the basis of its report, your Board of Directors recommends that you authorize it, for a period of 38 months from the date of this General Meeting, to grant bonus shares, whether existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on this transaction, with which it wishes to proceed. It is our responsibility to inform you of our observations, if any, regarding the information provided to you on the proposed transaction.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. These procedures consisted in particular of verifying that the terms envisaged and set out in the Board of Directors' Report are in accordance with the provisions of the law.

We have no comment to make on the information provided in the Board of Directors' Report on the proposed authorization to grant bonus shares.

The Statutory Auditors,

Paris La Défense, April 11, 2023

KPMG S.A.		**Deloitte & Associés**
Éric Ropert *Partner*	Caroline Bruno-Diaz *Partner*	Guillaume Crunelle *Partner*

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT BONUS SHARES, WHETHER EXISTING OR TO BE ISSUED

Combined General Meeting of May 24, 2023 – thirty-second resolution

To the General Meeting of Fnac Darty,

In our capacity as statutory auditors of your company (the "Company") and in compliance with article L. 225-197-1 of the French Commercial Code, we hereby present our report on the proposed authorization to grant bonus ordinary shares, existing or to be issued, on one or more occasions, to employees, with the express exclusion of corporate officers and members of the Executive Committee, of the Company or of companies or economic-interest groups directly or indirectly affiliated with it within the meaning of Article L. 225-197-2 of the French Commercial Code, a transaction on which you are being called upon to vote.

The total number of shares that may be granted under the present authorization may not represent more than 5% of the Company's share capital on the date of the allotment decision, it being noted that (i) the total number of shares to which the options that may be granted by the Board of Directors under the authorization granted in the eighteenth resolution of the Combined General Meeting of May 18, 2022 and the total number of shares that may be granted free of charge by the Board of Directors under the authorization granted in the thirty-first resolution of this General Meeting shall be deducted from this cap and that (ii) the nominal amount of the capital increases that may be carried out under this authorization shall be deducted from the overall cap provided for in the twenty-second resolution of this General Meeting.

On the basis of its report, your Board of Directors recommends that you authorize it, for a period of 38 months from the date of this General Meeting, to grant bonus shares, whether existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on this transaction, with which it wishes to proceed. It is our responsibility to inform you of our observations, if any, regarding the information provided to you on the proposed transaction.

We have applied the procedures we considered necessary pursuant to the professional standards of the French national auditing body (Compagnie Nationale des Commissaires aux Comptes) for this assignment. These procedures consisted in particular of verifying that the terms envisaged and set out in the Board of Directors' Report are in accordance with the provisions of the law.

We have no comment to make on the information provided in the Board of Directors' Report on the proposed authorization to grant bonus shares.

The Statutory Auditors,

Paris La Défense, April 11, 2023

KPMG S.A.		Deloitte & Associés
Éric Ropert *Partner*	Caroline Bruno-Diaz *Partner*	Guillaume Crunelle *Partner*

NOTES

FNAC DARTY

REQUEST FOR DOCUMENTS AND INFORMATION

To be submitted to:

Fnac Darty
Direction juridique
Flavia
9, rue des Bateaux-Lavoirs
94200 Ivry-sur-Seine, France
or by e-mail to the following address:
actionnaires@fnacdarty.com

(Articles R. 225-81, R. 225-83 and R. 225-88 of the French Commercial Code)

I, the undersigned:

Last name ....

First name(s)...

Address..

E-mail address ....

Owner of .... REGISTERED SHARE(S) of Fnac Darty

and/or .... BEARER SHARES of Fnac Darty (attach a copy of the certificate of registration in the bearer share account held by your financial intermediary)

request the documents and information regarding the Combined General Meeting of May 24, 2023, as stipulated in Articles R. 225-81 and R. 225-83 of the French Commercial Code on commercial companies.

Issued in......................................., on................................23

Signature

NOTE: shareholders holding registered shares may, by means of a single request, obtain from the Company the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code for each subsequent Shareholders' Meeting. If shareholders wish to take advantage of this option, they must indicate on this request how the documents are to be sent (by mail or e-mail) and, if applicable, provide an e-mail address. In this respect, note that e-mail may be used for all the formalities provided for in Articles R. 225-68 (notice of meeting), R.225-72, R. 225-74, R. 225-88 and R. 236-3 of the French Commercial Code. Shareholders who have consented to the use of e-mail may request to return to delivery by mail at least thirty-five days before the date of publication of the notice of meeting mentioned in Article R. 225-67 of the French Commercial Code, either by mail or by e-mail.

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FNAC DARTY

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94200 Ivry-sur-Seine, France

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A French limited company *(société anonyme)*
with share capital of €26,871,853

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