

GAMING IS OUR BUSINESS,
GIVING BACK TO SOCIETY IS WHAT DRIVES US,
AND RESPONSIBILITY IS OUR CONSTANT FOCUS



Notice of meeting



2022

**COMBINED GENERAL
MEETING OF SHAREHOLDERS**

Tuesday 26 April 2022
at 2.30 p.m.

Palais des Congrès d'Issy
25 avenue Victor Cresson – 92130 Issy-les-Moulineaux



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STREAMING OF THE GENERAL MEETING

The entire General Meeting will be streamed live and on demand on the Company's website at www.groupefdj.com.



FOR FURTHER INFORMATION

Dedicated shareholder relations number:

0 805 650 660

Monday to Friday,
9 a.m. to 6 p.m.



Message from Stéphane Pallez



◆ **I am delighted to have the opportunity to bring you together to experience this important moment for our Group** ◆

Dear shareholders,

The FDJ Group's Annual General Meeting is to be held at 2:30 p.m. on 26 April 2022, at the Palais des Congrès in Issy-les-Moulineaux.

I am delighted to have the opportunity to bring you together to experience this important moment for our Group. For those who prefer to attend the General Meeting remotely, it will be streamed live and on demand in its entirety on the FDJ website (www.groupefdj.com).

We are doing our utmost to ensure that the Meeting will provide as many opportunities for exchange as possible, both for the shareholders present at the Palais des Congrès and for those who opt to attend online.

That is why you can already forward written questions to your Company's Board of Directors by post or by email to the dedicated address, following the procedures described in the section "How to participate in the General Meeting" of this document. You will also have the opportunity to question us live by asking your questions from the room for the shareholders present, and via a Q&A module integrated into the webcast platform for shareholders attending remotely.

During the General Meeting, we will review the FDJ Group's performance in 2021. We will also look forward, with a presentation of our strategy for 2025, whose aims have been backed up by the performance achieved over the last two years.

The General Meeting will be an opportunity for you to take part in the key decisions in the life of the Group, with nineteen resolutions put to your vote. You can cast your vote before the Meeting by post, by proxy or via the secure "Votaccess" platform, following the instructions set out in the section "How to participate in the General Meeting".

FDJ delivered very good results in 2021. On the strength of this performance, the Board of Directors has decided to propose to the General Meeting, as the Group undertook to do at the time of its Initial Public Offering, a dividend representing 80% of the consolidated net profit, i.e. 1.24 euros per share.

On behalf of the entire Group, I would like to thank you for your confidence and for the attention you will give to the draft resolutions put to your vote.

Best regards,

Stéphane Pallez
Chairwoman and Chief Executive Officer

How to participate in the General Meeting

IMPORTANT NOTICE CONCERNING PARTICIPATION IN THE GENERAL MEETING OF 26 APRIL 2022

The arrangements for the General Meeting of 26 April 2022 are liable to change depending on health and/or legal requirements. Accordingly, shareholders should regularly consult the section dedicated to the General Meeting on the Company's website (www.groupefdj.com). This section may be updated, as necessary, to specify the final arrangements for participation in the General Meeting depending on health and/or legal requirements arising after the release of this document.

In view of the constantly changing health situation, please note that attendance by shareholders at the General Meeting is subject to compliance with health measures in force on the date of the Meeting.

The Company will make its best efforts to ensure, as necessary, that social distancing measures are respected during the Meeting. For that purpose, it has already decided to offer coffee on arrival, but not to organise drinks before or after the event. The Company will not be liable for the possible contamination of people who decide, under their sole responsibility, to attend the General Meeting in person.

The Company has taken all measures to facilitate remote voting so that shareholders can also vote without attending the Meeting in person, using the voting form provided for this purpose, available on the Company's website (www.groupefdj.com) or via the internet on the VOTACCESS secure voting platform. In this context, shareholders are encouraged to send all their requests and documents electronically.

You will be able to follow the General Meeting live on the Company's website: www.groupefdj.com.

In addition to the legally regulated system of written questions, you will also have the opportunity to ask questions on 26 April during the Q&A session of the General Meeting, either directly if you are present or via a live chat accessible when connecting to the live stream of the General Meeting.

Prior formalities to be carried out to participate in the General Meeting

All shareholders, regardless of the number of shares they own, have the right to participate in the General Meeting under the legal and regulatory conditions in force.

To do so, you must prove ownership of your shares by midnight (Paris time) on the second business day before the Meeting, i.e. **before 0:00 a.m. CET on Friday 22 April 2022**, by registering the shares in your name or in the name of the intermediary registered on your behalf:

- for registered shareholders: in the Company's register held by its agent, **CACEIS Corporate Trust**;
- for bearer shareholders: in the securities accounts held by the authorised intermediary, registration to be confirmed by a **share ownership certificate** issued by the said authorised intermediary.

To exercise your right to vote in the Meeting, you can choose between the following 4 means of participation:

- 1 Attend the General Meeting
- 2 Vote by post
- 3 Give proxy to the Chairwoman of the Meeting
- 4 Give proxy to a third party

You can vote online on the VOTACCESS website, which will be open from **5 April at 9 a.m. CET** until the day before the Meeting, i.e. **25 April at 3 p.m. CET**

1 YOU WISH TO ATTEND THE MEETING

To attend the Meeting, **you must be in possession of an admission card**. Cards will be issued under the following conditions:

Application for an admission card by post

If you own registered shares:

- **tick the box** at the top of the single General Meeting attendance form sent to you by **CACEIS Corporate Trust** with this Notice of Meeting.
- **date and sign** it in the box at the bottom of the form, and
- **return** the form to **CACEIS Corporate Trust** using the T envelope enclosed with this Notice of Meeting or by post to **CACEIS Corporate Trust**, Service Assemblées Générales – 14, rue Rouget de Lisle 92862 Issy-les-Moulineaux Cedex 9, France, or by e-mail to the following address: ct-assemblees-nominatifs@caceis.com

If you own bearer shares:

Your request for an admission card must be sent to the financial intermediary managing your FDJ shares. After sending your shareholding certificate to **CACEIS Corporate Trust**, the intermediary will request that a card be sent to you.

Online application for an admission card

- **If you are a pure or administered registered shareholder:** simply connect to the **CACEIS Corporate Trust** OLIS Actionnaire website at <https://www.nomi.olisnet.com>, using your username, and follow the instructions. Once connected, simply click on the "Online voting" module and you will automatically be directed to the secure VOTACCESS platform, where you will be able to request your admission card online.
- **If you are a bearer shareholder:** log on to your online securities account (provided that your financial intermediary has subscribed to the VOTACCESS online voting platform), then click on the icon appearing on the line corresponding to your FDJ shares. Then follow the instructions on the screen to access the VOTACCESS website and request your admission card.

If you have not received your admission card by **22 April**, you will need to go directly to the special counter on the day of the General Meeting, simply **with photo ID** if you are a registered shareholder. If you are a bearer shareholder, you will **also need to bring a shareholding certificate** issued by your financial intermediary, confirming your position on 22 April, **in addition to your photo ID**.

How to get to the Palais des Congrès d'Issy

- **METRO** Line 12, Mairie d'Issy – exit 1
- **RER** Line C, Issy Ville
- **TRAM** Line T2, Issy-Val de Seine
- **BUS** Lines 123, 169, 190, 290, 323
- **BIKE SHARE:** Vélib' station avenue Victor Cresson

2 YOU WISH TO VOTE BY POST

Postal or electronic voting:

- **If you are a registered shareholder:** you must vote by post by **ticking the box** on the single participation form sent to you with this Notice of Meeting. You must also **sign** and **date** the form.

The form should be sent:

1. by post to:

CACEIS Corporate Trust
Service assemblées générales
14, rue Rouget de Lisle
92862 Issy-les-Moulineaux Cedex 9

2. **or** by e-mail to the following address:
ct-assemblees-nominatifs@caceis.com

- **If you are a bearer shareholder:** you must request the single participation form from the financial intermediary that manages your FDJ shares and return the completed form to the intermediary. The intermediary will then send it to **CACEIS Corporate Trust**, together with the share ownership certificate.
- Postal voting forms must be received by **CACEIS Corporate Trust** no later than **23 April 2022**.

Online voting:

- **If you are a pure or administered registered shareholder:** simply connect to the **CACEIS Corporate Trust** OLIS Actionnaire website at <https://www.nomi.olisnet.com>, using your username, and follow the instructions. If you do not have your personal login and/or password, you can request them on the home page of the OLIS Actionnaire website **or** by post to **CACEIS Corporate Trust**.

Legal entities with registered shares should vote by post **or** by e-mail at the following address: ct-assemblees-nominatifs@caceis.com

- **If you are a bearer shareholder:** log on to your online securities account (provided that your financial intermediary has subscribed to the VOTACCESS online voting platform), then click on the icon appearing on the line corresponding to your FDJ shares and follow the instructions given on the screen to access the VOTACCESS site and vote on each resolution.

3 YOU WISH TO GIVE PROXY TO THE CHAIRWOMAN OF THE MEETING

- You have the possibility of giving your proxy to the Chairwoman of the Meeting.
- You have **(i)** until **23 April 2022** to send us your choice via the participation form enclosed with the Notice of Meeting sent to you if you are a registered shareholder, **or** which can be downloaded from the FDJ website if you are a bearer

shareholder, **or (ii)** until **3:00 p.m. CET on 25 April 2022** via the VOTACCESS voting website accessible via OLIS Actionnaire for registered shareholders **or** from your online share account for bearer shareholders.

4

YOU WISH TO GIVE PROXY TO A THIRD PARTY (NATURAL OR LEGAL PERSON)

You can give proxy to the person of your choice, who must be specifically identified and designated before the General Meeting (surname, first name and address).

- **If you are a registered shareholder (pure or administered):** complete the single voting form enclosed with the Notice of Meeting received by each registered shareholder, specifying that you wish to appoint a proxy, and return it by **23 April 2022** at the latest, dated and signed, using the T envelope enclosed with this Notice of Meeting **or**:
 - either by post to **CACEIS Corporate Trust**, Service Assemblées Générales – 14, rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 9
 - or by email to: ct-assemblees-nominatifs@caceis.com.
- **If you are a pure or administered registered shareholder: simply connect to the CACEIS Corporate Trust OLIS Actionnaire website** at <https://www.nomi.olisnet.com>, using your username, and follow the instructions. Your login is provided on the postal voting form. Instructions must be sent **by 3 p.m. CET on 25 April 2022**.
- If you are a **bearer shareholder**, you must request the single proxy form from the financial intermediary that manages your FDJ shares and return it to the intermediary, which will then send it to **CACEIS Corporate Trust**, together with the share ownership certificate.
Proxy forms must be received by **CACEIS Corporate Trust no later than 23 April 2022**.
- If your account-holding institution has joined the VOTACCESS site, simply connect to the institution's portal with your usual access codes, click on the icon that appears on the line corresponding to your FDJ shares and follow the instructions on the screen to validate your instructions. Instructions must be sent **by 3 p.m. CET on 25 April 2022**.

In accordance with the regulations in force, **you may not, under any circumstances, return a form bearing both proxy and postal voting details.**

A postal and proxy voting form, as well as the attached documents, can be sent to you on request up to the sixth day before the General Meeting.

You can make your request to:

- **CACEIS Corporate Trust**
Service assemblées générales
14, rue Rouget de Lisle
92862 Issy-les-Moulineaux Cedex 9

Miscellaneous provisions

- Shareholders who have requested an admission card, given a proxy or voted by post or online may no longer change their method of participation in the General Meeting.
- You may submit written questions to the Chairwoman of the Board of Directors by registered letter with acknowledgement of receipt to the following address: La Française des Jeux, 3-7 Quai du Point du Jour, 92100 Boulogne Billancourt **or** by email to the following address: agfdj2022@lfdj.com, before **20 April 2022**. **Your questions must be accompanied by a certificate of registration.**
- You will also have the opportunity to ask questions on 26 April during the Q&A session of the General Meeting,
 - either directly if you are present,
 - or via a live chat accessible when connecting to the live stream of the General Meeting.


How to fill in your participation form

YOU ARE ATTENDING THE GENERAL MEETING:
tick this box to receive your admission card.

Date and sign at the bottom of the form.

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

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



Société anonyme au capital social de 76 400 000 euros
 Siège social : 3-7 quai du Point du Jour
 92100 Boulogne-Billancourt
 315 065 292 R.C.S. Nanterre

Assemblée Générale Mixte
 Mardi 26 Avril 2022 à 14 heures 30
 au Palais des congrès d'Issy-les-Moulineaux
 25 avenue Victor Cresson 92130 Issy-les-Moulineaux

Combined General Meeting
 Tuesday, April 26th 2022 at 2:30 pm
 at Palais des congrès d'Issy-les-Moulineaux
 25 avenue Victor Cresson 92130 Issy-les-Moulineaux

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account Vote simple
Single vote

Nombre d'actions / Number of shares Nominatif / Registered
Porteur / Bearer

Vote double / Double vote

Nombre de voix - Number of voting rights

<p>JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2)</p> <p>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".</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 5%;">1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td> <td style="width: 5%;"></td> <td style="width: 5%;">A</td><td style="width: 5%;">B</td> </tr> <tr> <td>Non / No</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input 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Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name</p> <p>Adresse / Address</p>
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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)

IN ALL CASES, PLEASE DATE AND SIGN

Date & Signature

Peut être pris en considération, tout formulaire doit parvenir au plus tard : / To be considered, this completed form must be returned no later than:

à la banque / by the bank 23/04/2022
 à la société / by the company

- 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), the automatically applies to the President of the General Meeting

YOU WISH TO VOTE BY CORRESPONDENCE: tick this box.

By default, you vote "YES" to all the resolutions presented or approved by the Board.

If you wish to vote "AGAINST" or "ABSTAIN" for certain resolutions, you must blacken the box of the resolution concerned.

Date and sign at the bottom of the form.

YOU WISH TO GIVE PROXY TO THE CHAIRWOMAN OF THE MEETING: tick this box.

Tick this box and date and sign at the bottom of the form.

YOU WISH TO GIVE PROXY TO A NAMED NATURAL OR LEGAL PERSON: tick this box and enter the surname, first name and address of the proxy.

Date and sign at the bottom of the form.

The proxy, who cannot be physically present at the Meeting, may send his/her voting instructions for the proxies he/she has received using the single voting form to ct-mandataires-assemblages@caceis.com at no later than **23 April 2022**.

IN ALL CASES, PLEASE DATE AND SIGN.

Overview of governance

Summary presentation of governance as at 31 December 2021

THE BOARD OF DIRECTORS



15
members

50%
Independence*

50%
Percentage of women*

92%
Attendance rate

59 years
Average age

◆ **1/ Stéphane Pallez** – Chairwoman and CEO

◆ INDEPENDANT BOARD MEMBERS

2/ Pierre Pringuet – Independent Board member, Lead Director ■▲★

3/ Fabienne Dulac – Independent Board member ●★◆

4/ Xavier Girre – Independent Board member ■★

5/ Françoise Gri – Independent Board member ▲

6/ Corinne Lejbowicz – Independent Board member ■

Predica – Independent Board member – Represented since 1 March 2022 by Florence Barjou ■

◆ DIRECTOR REPRESENTING THE FRENCH STATE

7/ Charles Sarrazin ■●▲

◆ MEMBERS APPOINTED BY THE GENERAL MEETING FOLLOWING FRENCH GOVERNMENT PROPOSAL

8/ Ghislaine Doukhan ■

9/ Didier Trutt ●

◆ BOARD MEMBERS REPRESENTING VETERANS

10/ Fédération Nationale André Maginot (FNAM) – Represented by Jacques Sonnet since 22 October, 2021

11/ L'Union des Blessés de la Face et de la Tête (UBFT) – Association incorporated under 1901 Law – Represented by Olivier Roussel ●

◆ BOARD MEMBERS

Representing employees

12/ Agnès Lyon-Caen ■▲

13/ Philippe Pirani ●

Representing employee shareholders

14/ David Chianese ■

◆ ALSO ATTENDING THE FDJ'S BOARD OF DIRECTOR MEETINGS IN AN ADVISORY CAPACITY

15/ Pascal Chevremont – General Economic and Financial Controller

16/ Sébastien Devillepoix** – Social and Economic Committee representative

17/ Alexandre Grosse – Government Commissioner replaced by Philippe Sauvage since 16 February 2022
















Charles Lantieri, Deputy Chief Executive Officer, appointed by the Board of Directors, also attends meetings of the Board of Directors.

■ Audit and Risks Committee / ▲ Governance, Nominations and Remuneration Committee / ● Corporate Social Responsibility and Responsible Gaming Committee (CSR & RG) / ★ Committee Chair / ◆ CGNR permanent guest.

* Excluding directors representing employees and employee shareholders.

** Replacing Karim Dahdouh for the duration of his absence.

Table summarising the composition of the Board of Directors as at 31 December 2021

		Age	Number of offices in listed companies	Number of shares***	Independence	Date of first appointment	Date of reappointment	Duration of current term of office	Expiry of term of office	Number of years on the Board (calculated as at 31/12/2021)	Audit and Risks Committee	Governance, Nominations and Remuneration Committee	Corporate Social Responsibility and Responsible Gaming Committee
Chairwoman and CEO	 Stéphane Pallez	62	2	1,628		21.10.2014	05.06.2019	5	AG 2024 ⁽³⁾	7			
	 L'Union des Blessés de la Face et de la Tête (UBFT), represented by Olivier Roussel	60	0	18,727,390		19.12.1978	05.06.2019	5	AG 2024 ⁽³⁾	41			◆
Directors appointed by the General Meeting	 Fédération nationale André Maginot des anciens combattants (FNAM), represented by Jacques Sonnet	83	0	8,139,300		05.10.2009	05.06.2019	5	AG 2024 ⁽³⁾	12			
	 Predica, represented by Françoise Debrus*	61	3	9,660,122	✘	18.06.2020		4	AG 2024 ⁽³⁾	1	◆		
	 Fabienne Dulac	54	2	500	✘	04.11.2019		4	AG 2023 ⁽²⁾	2			P*
	 Xavier Girre	51	1	528	✘	17.10.2014	21.11.2019	3	AG 2022 ⁽¹⁾	7	P		
	 Françoise Gri**	64	3	440	✘	16.12.2020		4	AG 2023 ⁽²⁾	1		◆	
	 Corinne Lejbowicz	61	0	500	✘	04.11.2019		4	AG 2023 ⁽²⁾	2	◆		
	 Pierre Pringuet	71	0	1,011	✘	04.11.2019		4	AG 2023 ⁽²⁾	2	◆	P	
	 Charles Sarrazin	47	0	0		09.03.2020		5	2022 ⁽⁴⁾	1	◆	◆	
Directors appointed by the General Meeting on the proposal of the French State	 Ghislaine Doukhan	54	0	0		02.02.2017		5	AG 2022 ⁽¹⁾	4	◆		
	 Didier Trutt	61	0	0		17.10.2014		5	AG 2022 ⁽¹⁾	7			◆
Directors representing employees	 Agnès Lyon-Caen	52	0	0		12.02.2018	13.12.2019	4	AG 2023 ⁽²⁾	3	◆	◆	
	 Philippe Pirani	60	0	0		01.06.1999	13.12.2019	4	AG 2023 ⁽²⁾	22			◆
Director representing employee shareholders	 David Chianese	52	0	0		18.06.2020		4	AG 2024 ⁽³⁾	1	◆		

◆ Committee Member. P Committee Chairman. P* Chairwoman of the CSR Committee.

* As of 1 March 2022, Florence Barjou has been appointed as Predica's permanent representative, replacing Françoise Debrus.

** The term of office was ratified by the General Meeting approving financial statements for the financial year ending 2020.

*** As at the Date of the Universal Registration Document.

(1) General Meeting approving financial statements for the financial year ending 2021.

(2) General Meeting approving financial statements for the financial year ending 2022.

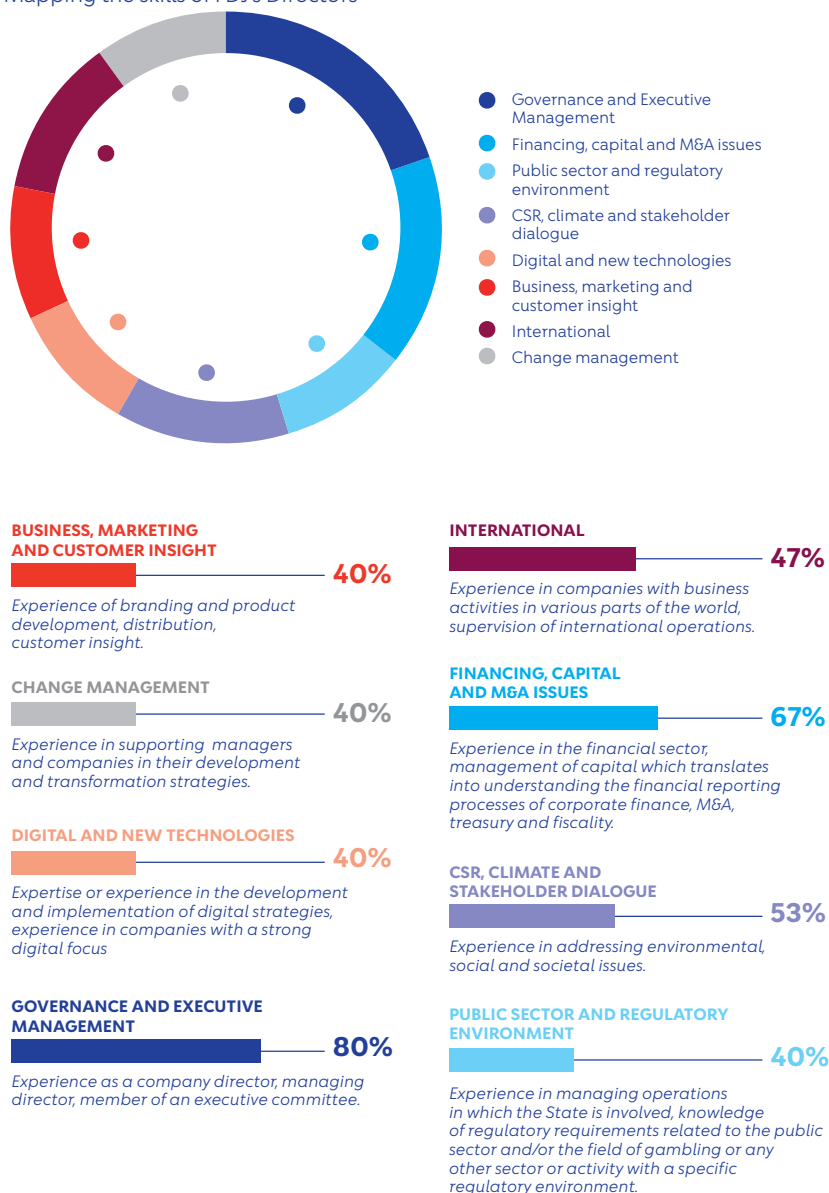
(3) General Meeting approving financial statements for the financial year ending 2023.

(4) Appointed by an initial decision in 2017 for a duration of five years.

Composition of the Board of Directors as at 31 December 2021

ADDITIONAL EXPERIENCE

Mapping the skills of FDJ's Directors



DIVERSITY IN AGES

59 years

Average age of directors as at 31 December 2021

47 years

Youngest director (representative of the French State)

83 years

Oldest director (representative of FNAM)

CHANGES IN THE BOARD OF DIRECTORS SINCE THE IPO

Composition of the Board post-IPO (November 2019)

The Chairwoman and CEO, director:
Stéphane Pallez

1 director representing the French State:
Emmanuel Bossière

2 directors proposed by the French State:
- Didier Trutt

- Ghislaine Doukhan

2 directors representing historical shareholders:

- Henri Lacaille, director representing FNAM

- Olivier Roussel, director representing UBFT

5 independent directors:

- Xavier Girre

- Fabienne Dulac

- Marie-Ange Debon

- Corinne Lejbowicz

- Pierre Pringuet

2 directors representing employees:
- Agnès Lyon-Caen

- Philippe Pirani

1 General Economic and Financial Controller:
Denis Vilain

1 Government Commissioner:
Alexandre Grosse

Secretary of the Social and Economic Committee:
David Chianese

Changes in the Board during 2020

1 new independent director:

Predica, represented by Françoise Debrus

1 new director representing employee shareholders:

David Chianese

Replacement of the French State:

Emmanuel Bossière replaced by Charles Sarrazin

Replacement of an independent director:

Marie-Ange Debon (who resigned) replaced by Françoise Gri

New General Economic and Financial Controller: Pascal Chèvremont

New secretary of the Social and Economic Committee:

Karim Dahdouh

Changes in the Board during 2021

Replacement of the permanent representative of the FNAM director:

Henri Lacaille, replaced by

Jacques Sonnet (22 October 2021)

INDEPENDENCE OF THE BOARD OF DIRECTORS

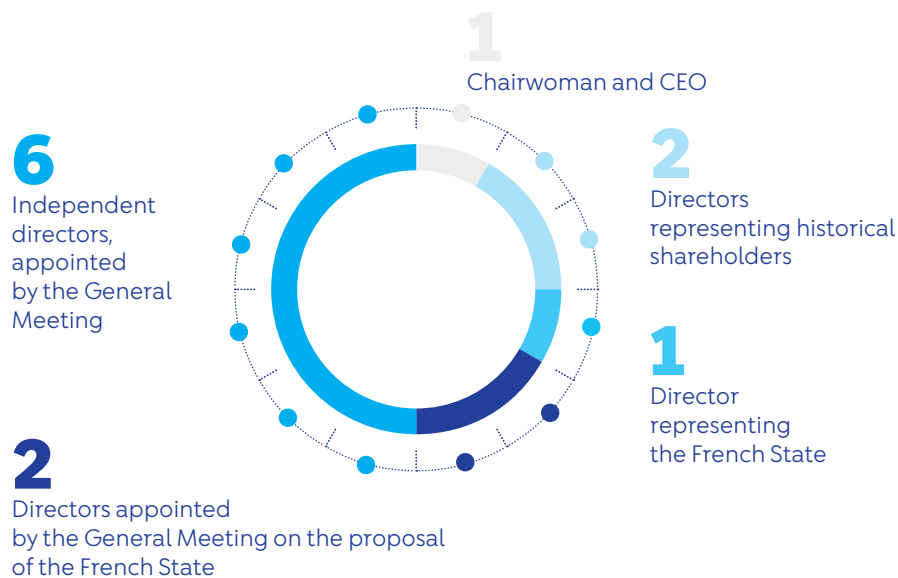
Afep-Medef recommendation:

50% independent directors within the Board of Directors (Article 9.1 of the Afep-Medef Code)

50%*

6 DIRECTORS OUT OF 12**
are independent directors

The Board of Directors is composed of 15 members, 6 of whom are independent, i.e. a Board independence rate of 50%.



* It should be noted that Article 9.3 of the Afep-Medef Code excludes the 3 employee directors from the basis for calculating the independence rate.

** Excluding directors representing employees and the director representing employee shareholders.

A BOARD MADE UP OF 15 MEMBERS

<p>1 CHAIRWOMAN & CEO</p> <p>2 DIRECTORS REPRESENTING HISTORICAL SHAREHOLDERS</p> <p>6 INDEPENDENT DIRECTORS (APPOINTED BY THE GENERAL MEETING)</p>	<p>6 DIRECTORS APPOINTED PURSUANT TO LEGAL REQUIREMENTS</p>	
	<p>1 DIRECTOR REPRESENTING THE FRENCH STATE <i>(Article 4 of Order 2014)</i></p>	<p>2 DIRECTORS APPOINTED BY THE GENERAL MEETING ON PROPOSAL BY THE FRENCH STATE <i>(Article 6 of Order 2014)</i></p>
	<p>2 DIRECTORS REPRESENTING EMPLOYEES OF THE COMPANY AND OF ITS SUBSIDIARIES <i>(Article L.225-27-1 Com. Code)</i></p>	<p>1 DIRECTOR REPRESENTING EMPLOYEE SHAREHOLDERS <i>(Article L.225-23 Com. Code)</i></p>

Activity of the Board of Directors and its committees in 2021

MEETINGS OF THE BOARD OF DIRECTORS OF LA FRANÇAISE DES JEUX

10 meetings / Attendance rate 92%

MAIN TOPICS COVERED

Monitoring of the Group's day-to-day management

- Review of the quarterly activity reports, and the annual and half-yearly parent company and consolidated financial statements in the presence of the statutory auditors
- Regular review of the Group's financial position, and more particularly the financing and external growth strategy
- Monitoring of risks and preventive measures, including a more in-depth examination of certain risks based on the work of the Audit and Risks Committee and the CSR and Responsible Gaming Committee, notably in support of responsible gaming and the prevention of money laundering
- Review of company documents: social audit report (bilan social) and provisional management documents
- Preparation of the Annual General Meeting (agenda, draft resolutions, annual management report and other reports or sections appearing in the annual financial report issued by the Board of Directors or approved by it)

Evaluation of the Board

- Evaluation of the Board of Directors by the Lead Director assisted by an external service provider, and report on the evaluation to the Board of Directors

Remuneration of Corporate Directors

- Determination of the annual variable portion of the remuneration of Stéphane Pallez and Charles Lantieri for the 2020 financial year and first estimate for the 2021 financial year (ex post)
- Breakdown of Director remuneration for the 2020 and 2021 financial years (ex post)
- 2022 remuneration policy for executive Corporate Directors (ex ante): annual and long-term variable remuneration for 2022
- Proposed Director remuneration for the 2022 financial year (ex ante)
- Implementation of a long-term incentive plan (LTI 2021-2023)

Standard and regulated agreements

- Review of regulated agreements
- Review of the report on standard agreements

Miscellaneous

- Strategic shifts
- Liquidity contract
- Revised budget
- Company policy with respect to professional and wage equality

MEETINGS OF THE AUDIT AND RISKS COMMITTEE

8 meetings / Attendance rate 95%

MAIN TOPICS COVERED

Finance and Treasury

- Presentation of closing options
- 2020 parent company and consolidated financial statements
- Update on asset allocation management and 2021 forecasts
- Update on innovation funds
- Half-yearly financial report
- Presentation of the preliminary work by the statutory auditors for closing the 2020 financial year
- Statutory auditors' work programme
- Budget/business plan
- Financial communication of 2020 results

Management

- Management report
- Management planning documents
- Review of standard agreements

Shareholders

- Appropriation of earnings and dividend payment date

Risk analysis

- Presentation of the 2021 Group risk map
- Strengthening of the anti-corruption programme
- Review of the work of the Audit, Risks, Controls, Quality and Ethics Department

Remuneration criteria

- Review of the achievement of the financial criteria of the 2022 annual and long-term variable remuneration (ex post)
- Determination of the financial criteria of the 2022 annual and long-term variable remuneration (ex ante)

Acquisitions

- Review of prospective M&A

MEETINGS OF THE GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE

3 meetings / Attendance rate 100%

MAIN TOPICS COVERED

Remuneration of Corporate Directors

- Review of the achievement of all the financial and CSR criteria as assessed by the Audit and Risks Committee and the CSR & Responsible Gaming Committee, and review of the achievement of the Governance criterion in respect of 2020 and initial estimate in respect of 2021
- Proposal for the breakdown of the remuneration package for Directors for the 2020 and 2021 financial years (ex post) in accordance with the terms laid down in the remuneration policy
- Review of the criteria for the 2022 annual variable remuneration (ex ante)
- Proposal for the 2022 remuneration policy (ex ante):
 - for executive Corporate Directors, annual and long-term variable remuneration for 2022
 - for Directors, remuneration package and distribution methods
- Proposal for the implementation of a long-term incentive plan (LTI 2022-2024)

Evaluation of the Board of Directors

- Report on the evaluation of the Board of Directors presented to the Committee by the external service provider

Independence of Directors

- Annual review of the independence of Directors

MEETINGS OF THE CSR AND RESPONSIBLE GAMING COMMITTEE

5 meetings / Attendance rate 100%

MAIN TOPICS COVERED

Responsible gaming

- Study on responsible gaming, scratch games and guidelines
- Euro 2020 responsible gaming plan – procedure and initial results
- Main guidelines of the Responsible Gaming Action Plan, exclusive rights, 2021-2022
- Responsible gaming plan, online sports betting

Non-financial ratings

- Summary of the non-financial and Moody's ESG ratings* (April 2021)
- Presentation of the SAM rating process

Environment

- Actions in respect of biodiversity
- Results of life cycle analysis of gaming materials
- Initial guidelines of the Biodiversity Action Plan
- Environmental criteria for remuneration

Remuneration criteria

- Review of the achievement of the financial criteria of the variable remuneration (ex post)
- Determination of the financial criteria of annual and long-term variable remuneration (ex ante)

Raison d'être

- Feedback on FDJ's Stakeholder Committee meetings

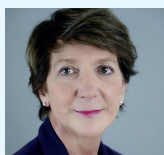
* Formerly Vigeo.

Biographies of Directors as of 31 December 2021

PROFILE, EXPERIENCE AND EXPERTISE OF THE DIRECTORS

The profile, experience and expertise of each director as of 31 December 2021 is provided below.

MEMBERS OF THE BOARD OF DIRECTORS APPOINTED BY THE GENERAL MEETING OF SHAREHOLDERS



STÉPHANE PALLEZ

Age as of 31 December 2021 and nationality:

62, French national

First appointment:

21 October 2014

Expiry of the current term of office:

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

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

1,628 shares

Involvement in Board committees:

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

Main activity:

Chairwoman and CEO of FDJ

Expertise – Experience – Other activities:

Stéphanie Pallez has been Chairwoman and Chief Executive Officer of FDJ since November 2014. In her first term of office, she successfully completed a new phase in the Company's development, initiating the digital transformation. She confirmed the territorial anchoring of FDJ, France's leading local distribution network, while stepping up the Group's international growth by creating FDJ Gaming Solutions. In 2019, she led the Company's privatisation through an initial public offering.

Stéphanie Pallez was previously Chairwoman and Chief Executive Officer of the CCR reinsurance group from 2011 to 2014.

From 2004 to 2011, she was deputy Chief Financial Officer at France Télécom-Orange telecommunications Group.

From 1984 to 2004, Stéphanie Pallez held various positions in the executive management of the Treasury at the Ministry of Economy and Finance. She was successively responsible for the Insurance subdirectorates from 1995, a portfolio of French State investments between 1998 and 2000, then Head of the European and International Affairs Department between 2000 and 2004.

During that period, she was also Alternate Executive Director for the World Bank in Washington from 1988 to 1990, and technical advisor to the Ministers in charge of the Economy and Finance Pierre Bérégovoy and Michel Sapin, responsible for industrial matters, from 1991 to 1993.

Stéphanie Pallez is a member of the Board of Directors of CNP Assurances and Eurazeo, where she also chairs the Audit Committee.

She is also Chairwoman of the Board of Directors of the Conservatoire National Supérieur de Musique et de Danse de Paris, and Director of the National Sports Agency (Agence nationale du sport).

Born in 1959, she is a graduate of the Institut d'Études Politiques (IEP) in Paris and of the École nationale d'administration (ENA – Louise Michel cohort).

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

STÉPHANE PALLEZ (CONT.)

Offices held in 2021:

Offices within the FDJ Group:

Chairwoman and CEO of FDJ

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

Listed French limited companies:

- Member of the Supervisory Board, Audit Committee and CSR Committee of Eurazeo
- Member of the Board and Chair of the Audit and Risk Committee of CNP Assurances

Unlisted French limited companies:

n/a

Listed foreign companies:

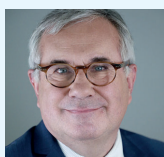
n/a

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

- Chairwoman of the Board of Directors of the Conservatoire National Supérieur de Musique et de Danse de Paris
 - Director of the National Sports Agency (Agence nationale du sport)
-

Offices expired within the last five years:

Director of Engie (until 2018)



OLIVIER ROUSSEL

Permanent representative of l'Union des Blessés de la Face et de la Tête (UBFT) (association incorporated under 1901 law)

Age as of 31 December 2021 and nationality:

60, French national

First appointment:

UBFT has been a member of the Board since 19 December 1978, represented by Olivier Roussel since 2002

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

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

18,727,390 shares held by UBFT

Involvement in Board committees:

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

Main activity:

General Director of UBFT

Expertise – Experience – Other activities:

Knowledge of the veterans' milieu: social actions and duty to remember
Medical sponsorship
Knowledge of the history of the development of the National Lottery, then of Loto®

Offices held in 2021:

Offices within the FDJ Group:

Permanent representative of UBFT, director of FDJ

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

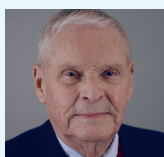
n/a

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

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

Offices expired within the last five years: n/a

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



HENRI LACAILLE

Permanent representative of Fédération Nationale André Maginot des Anciens Combattants et Victimes de Guerre (FNAM) until 22 October 2021

Age as of 31 December 2021 and nationality:

85, French national

First appointment:

FNAM has been a member of the Board since 5 October 2009, represented by Henri Lacaille since 21 October 2014

Expiry of the current term of office:

2024 (General Shareholders' Meeting approving financial statements for the financial year ending 2023)
Replacement of Henri Lacaille by Jacques Sonnet from 22 October 2021

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

8,139,300 shares held by FNAM

Involvement in Board committees:

Mr. Lacaille does not sit on any of the Board committees.

Main activity:

President of FNAM from 2014 to 2020

Expertise – Experience – Other activities:

n/a

Offices held in 2021:

Offices within the FDJ Group:

Permanent representative of FNAM, director of FDJ

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

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

Director and member of the standing committee of the Office National des Anciens Combattants

Offices expired within the last five years:

President of FNAM (Association) from 2014 to 2020

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



JACQUES SONNET

Permanent representative of Fédération Nationale André Maginot des Anciens Combattants et Victimes de Guerre (FNAM) from 22 October 2021

Age as of 31 December 2021 and nationality:

83, French national

First appointment:

FNAM has been a member of the Board since 5 October 2009, represented by Jacques Sonnet since 22 October 2021

Expiry of the current term of office:

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

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

8,139,300 shares held by FNAM

Involvement in Board committees:

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

Main activity:

Currently: Director of FNAM

Expertise – Experience – Other activities:

n/a

Offices held in 2021:

Offices within the FDJ Group:

Permanent representative of FNAM, director of FDJ

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

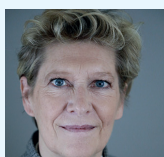
Offices outside the FDJ Group in other types of companies and other groupings (French and foreign):

n/a

Offices expired within the last five years:

n/a

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



FABIENNE DULAC

Age as of 31 December 2021 and nationality:

54, French national

First appointment:

4 November 2019
(effective 21 November 2019)

Expiry of the current term of office:

2023 (General Shareholders' Meeting approving the financial statements for the financial year ending 2022)

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

500 shares

Involvement in Board committees:

Since 21 November 2019, Ms. Dulac has been a member of the CSR and Responsible Gaming Committee, which she has chaired since 14 October 2020. She is also a permanent guest of the Governance, Nominations and Remuneration Committee.

Main activity:

Deputy General Director of Orange and Chief Executive Officer of Orange France

Expertise - Experience - Other activities:

Ms. Dulac holds a Master's degree in history, political science and modern literature, a DEA in political sociology (Sciences Po Paris) and is a graduate of the Stanford Executive Programme. Between 1993 and 1997, she was Head of Communication and Marketing at VTCOM. From 1997 to 1999, she was Head of Communications and the Multimedia division of France Telecom. In 1999, she joined Wanadoo and became Head of Business Development. In 2003, she held the functions of Head of Marketing of Internet Market Services. In 2005, Ms. Dulac became Director in charge of Sales and Online customer relations at Orange, then in 2011, Operational Director for the North of France until 2013, when she became Director in charge of Communication for the Group. Since 2015, she has been Chief Executive Officer of Orange France. She became Deputy General Director of Orange in 2018.

Offices held in 2021:

Offices within the FDJ Group:

Independent director at FDJ

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

- Director and member of the Audit Committee of L'Oréal, member of the Human Resources and Remuneration Committee of L'Oréal
- CEO of Orange France and Deputy General Director of Orange

Unlisted French limited companies:

n/a

Listed foreign companies:

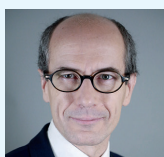
n/a

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

Director of Willa

Offices expired within the last five years: n/a

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



XAVIER GIRRE

Age as of 31 December 2021 and nationality:

52, French national

First appointment:

17 October 2014

Expiry of the current term of office:

2022 (General Shareholders' Meeting approving the financial statements for the financial year ending 2021)

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

528 shares

Involvement in Board committees:

Since 21 November 2019, Mr. Girre has been Chairman of the Audit and Risks Committee.

Main activity:

Executive Director of EDF group in charge of the Finance Department

Expertise – Experience – Other activities:

Mr. Girre, a graduate from HEC (1990), holds a Master's degree in corporate law (1990), graduated from IEP Paris (1992) and is a former student of ENA (1995). He started his career at the Cour des Comptes from 1995 to 1999 as an auditor and later a conseiller référendaire. He joined the Veolia Environnement Group in 1999, serving as task officer with the Chairman of Dalkia, before successively becoming the Audit Director of Veolia Environnement (2002-2004), Risk and Audit Director at Veolia Environnement (2004-2007), member of the Management Committee of Veolia Environnement and Executive Vice-President Veolia Transport (2007-2011), then in 2011, Chief Financial Officer of Veolia Propreté and Managing Director of the Central Europe region. From 2011 to 2015, within the La Poste group, Mr. Girre worked as Executive Vice-President in charge of Group finances. He also served as President of the Management Board of Xange Private Equity. Mr. Girre joined EDF group in 2015, where he has held the position of Executive Director for the group in charge of the Group Finance Department since 2016.

Offices held in 2021:

Offices within the FDJ Group:

Independent director at FDJ

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

– Independent Director, member of the Strategy Committee and the Remuneration Committee, Chairman of the Audit Committee of CNIM⁽¹⁾

Unlisted French limited companies:

– Chairman of the Supervisory Board of RTE⁽²⁾
 – Member of the Supervisory Board of Enedis⁽³⁾
 – Director of EDF Renouvelables

Listed foreign companies:

– Director of Edison

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

XAVIER GIRRE (CONT.)

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

- Director of EDF Energy Holding
- Chairman of the Board of Directors of EDF Trading (UK)

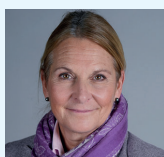
Offices expired within the last five years:

- Director of Electricité de Strasbourg (until 2016)
- Member of the Supervisory Board of EDF Assurances (until 2016)
- Director of RATP (until 2016)
- Permanent Representative of EDF on the Board of Directors of EDEV (until 2016)
- Member of the Management Committee of EDF Immo (until 2017)
- Permanent Representative of EDF Immo within SOFILO (until 2017)
- Director of NNB Holding Company (until 2017)
- Chairman and CEO of Coentreprise de Transport d'Electricité (until 2021)
- Director and Chairman of the Audit Committee of Dalkia (until 2021)

(1) This office came to an end in January 2022.

(2) This office is excluded from the principle of limiting the number of directorships (in accordance with paragraph 2 of Article L. 225-21 of the French Commercial Code), because RTE is wholly owned by CTE.

(3) Offices held in Enedis, EDF Renouvelables and EDF Trading only count for one office (in accordance with paragraph 3 of Article L. 225-21 of the French Commercial Code), because those companies, whose securities are not admitted to trading on a regulated market, are controlled within the meaning of Article L. 233-16 of the French Commercial Code by the same company, namely EDF.



FRANÇOISE GRI

Age as of 31 December 2021 and nationality:

64, French national

First appointment:

4 November 2019, co-optation on 16 December 2020 for the remaining term of office of Ms. Debon

Expiry of the current term of office:

2023 (General Shareholders' Meeting approving the financial statements for the financial year ending 2022)

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

650

Involvement in Board committees:

Ms. Gri is a member of the Governance, Nominations and Remuneration Committee.

Main activity:

Company director

Expertise – Experience – Other activities:

Ms. Gri is an engineer in computer science and applied mathematics, and a graduate of École nationale supérieure d'ingénieurs de Grenoble (ENSIMAG).

After joining IBM in 1981, Ms. Gri held various positions there before serving as CEO of IBM France from 2001 to 2007. She then joined Manpower group from 2007 to 2012, as Chairman France, then Chairman France and Southern Europe. From 2013 to 2014, Françoise Gri was Managing Director of the PVCP group, before creating a consulting activity.

Offices held in 2021:

Offices within the FDJ Group:

Independent director at FDJ

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

- Director of Crédit Agricole (since 2012), member of the Audit, Remuneration, Strategy and CSR Committees
- Lead Director and Vice-Chairwoman of the Board of Directors of Edenred; Chair of the Remuneration and Nomination Committee

Unlisted French limited companies:

- Member of the Board of Directors of CACIB (Crédit Agricole Investment Bank)
- Director of the company Berger-Levrault

Listed foreign public limited companies:

- Director of WNS (Worldwide business process management company)

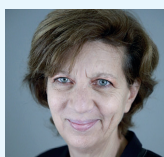
Offices outside the FDJ Group in other types of companies and other groupings (French and foreign):

Chairman of the Supervisory Board of INSEEC-U

Offices expired within the last five years:

- Viadeo: Chairwoman of the Board of Directors (2016)
- Member of the High Committee on Corporate Governance (2013 to 2019)

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



CORINNE LEJBOWICZ

Age as of 31 December 2021 and nationality:

61, French national

First appointment:

4 November 2019 (effective 21 November 2019)

Expiry of the current term of office:

2023 (*General Shareholders' Meeting approving the financial statements for the financial year ending 2022*)

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

500 shares

Involvement in Board committees:

Since 21 November 2019, Ms. Lejbowicz has been a member of the Audit and Risks Committee.

Main activity:

Company director

Expertise – Experience – Other activities:

Ms. Lejbowicz is a graduate from ESCP Europe and of Institut d'Etudes Politiques (IEP) in Paris. She started her career in 1986 as Marketing and Export Director at Nemo, a design furniture start-up. From 1987 to 1994, she occupied commercial functions, then worked as General Director at TBWA. In 1994, she joined Infogrammes, and participated in the launch of the first French Internet service provider. From 1996 to 1998, she became project manager of the high-speed internet access project at Numericable (Vivendi group). In 1998, she was appointed as director in charge of strategy and new projects at AOL France. In 2001, she served as Strategic Marketing Director at the Internet Department of the holding company of Vivendi group. In 2005, she joined the first independent French operator of search engines, comparators and shopping guides online: LeGuide.com. First, she served as Deputy Director, then as Chief Executive Officer and finally as Chairwoman and CEO of the company between 2007 and 2012. From 2013 to 2015, she was Head of Strategy and Director of Minutebuzz. From 2015 to 2018, she served as General Director of PrestaShop. Ms. Lejbowicz has also been a mentor at Moovjee, an association promoting entrepreneurship by young people, since 2011. She has been a member of the Board of Directors of the Ares group, the leading player in the field of integration through economic activity in the Ile-de-France region, since 2020.

Offices held in 2021:

Offices within the FDJ Group:

Independent director at FDJ

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

Listed French limited companies:

n/a

Unlisted French limited companies:

- Director and member of the Strategy and Investment Committee of the La Poste group
- Director of the Ares group

Listed foreign companies:

n/a

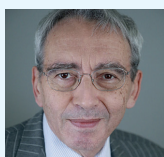
Offices outside the FDJ Group in other types of companies and other groupings (French and foreign):

- Director of Bird Office
- Director of Agriconomie.com
- Chairwoman of Qwant

Offices expired within the last five years:

- Director of Filae (until 2016)
- Director of Educlever (until 2017)
- Chief Executive Officer of PrestaShop (until 2018)
- Director of Lengow SAS (until 2021)

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



MONSIEUR PIERRE PRINGUET

Age as of 31 December 2021 and nationality:

71, French national

First appointment:

4 November 2019
(effective 21 November 2019)

Expiry of the current term of office:

2023 (General Shareholders' Meeting approving the financial statements for the financial year ending 2022)

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

1011 shares

Involvement in Board committees:

Since 21 November 2019, Mr. Pringuet has been a member of the Audit and Risks Committee and Chairman of the Governance, Nominations and Remuneration Committee. He was appointed Lead Director of the Company by the Board of Directors of 16 December 2020.

Main activity:

Company director

Expertise - Experience - Other activities:

Mr. Pringuet is a graduate of the Ecole polytechnique and the Ecole des Mines. He started his career in the French civil service from 1976 to 1987, where he held various positions at the Ministry of Industry, served within ministerial cabinets under Michel Rocard (Ministry of Planning, then Ministry of Agriculture) and became Director of Agricultural and Food Industries at the Ministry of Agriculture. He joined Pernod Ricard group in 1987 as Development Director, before successively becoming General Director SEGM, President-General Director for Europe, Co-Director General, Deputy General Director and General Director (from 2000 to 2015).

Offices held in 2021:

Offices within the FDJ Group:

Independent director at FDJ

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

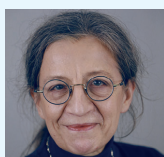
Offices outside the FDJ Group in other types of companies and other groupings (French and foreign):

- Director of Agro Paris Tech
- President of Amicale du Corps des Mines
- Chairman of the association MichelROCARD.org

Offices expired within the last five years:

- Director and Vice-Chairman of the Board of Directors of Pernod Ricard (until 2019)
- President of Association française des entreprises privées (Afep French Association of Private Enterprises) (until 2017)
- Director of Iliad (until July 2020)
- Director of Avril Gestion (until June 2020)
- Director of Vallourec (until July 2021)
- Director of Cap Gemini (until May 2021)

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



FRANÇOISE DEBRUS

Permanent representative of Predica

Age as of 31 December 2021 and nationality:

61, French national

First appointment:

Predica, Director since 18 June 2020, represented by Ms. Debrus.

Expiry of the current term of office:

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

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

9,660,122 shares held by Predica

Involvement in Board committees:

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

Main activity:

Chief Investment Officer at Crédit Agricole Assurances

Expertise - Experience - Other activities:

Ms. Debrus is a graduate of École nationale du génie rural des eaux et des forêts and Institut national agronomique Paris-Grignon. Joining the Crédit Agricole group in 1987, she served as Chief Financial Officer of the Ile-de-France Regional Bank from 2005 to 2009. She then joined Crédit Agricole Assurances as Chief Investment Officer.

Offices held in 2021:

Offices within the FDJ Group:

Permanent Representative of Predica, independent director of FDJ

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

- Member of the Supervisory Board of Altarea
- Permanent representative of Predica, Director of Korian
- Permanent representative of Predica, Director of Aéroports de Paris

Unlisted French limited companies:

- Permanent representative of Crédit Agricole Assurances, Director of Semmaris

Listed foreign companies:

n/a

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

Director of Cassini

Offices expired within the last five years:

- Member of the Supervisory Board of Covivio Hotels (until 2020)
- Non-voting director of Frey SA (until 2019)

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

Director representing the French State



CHARLES SARRAZIN

Age as of 31 December 2021 and nationality:

47, French national

First appointment:

09 March 2020

Expiry of the current term of office:

Appointed by an initial decision in 2017 for a duration of five years

Involvement in Board committees:

Mr. Sarrazin is a member of the Audit and Risks Committee and the Governance, Nominations and Remuneration Committee.

Main activity:

Representative of the French State, Director of Services and Finance Investments, French Investment Management Agency, Ministry of Economy and Finance

Expertise - Experience - Other activities:

Business financing
Corporate governance
Economy and finance

Offices held in 2021:

Offices within the FDJ Group:

Director representing the French State

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Unlisted French limited companies:

- Director representing the French State on the Board of Directors of La Poste, Chairman of the Audit Committee
- Director representing the French State on the Supervisory Board of Arte France, Chairman of the Audit Committee
- Director representing the French State on the Board of Directors of France Télévisions
- Director representing the French State on the Board of Directors of Bpifrance Investissement and Bpifrance Participations

Listed French limited companies:

n/a

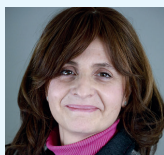
Foreign companies:

n/a

Offices expired within the last five years:

Director representing the French State on the Board of Directors of CNP Assurances

Members appointed based on Government proposal



GHISLAINE DOUKHAN

Age as of 31 December 2021 and nationality:

54, French national

First appointment:

02 February 2017

Expiry of the current term of office:

2022 (General Shareholders' Meeting approving the financial statements for the financial year ending 2021)

Involvement in Board committees:

Since 21 November 2019, Ms. Doukhan has been a member of the Audit and Risks Committee.

Main activity:

Executive Director of Safran Analytics

Expertise - Experience - Other activities:

Ms. Doukhan graduated from HEC (École des hautes études commerciales) in 1991. She started her career at Snecma, within the International Affairs department (1991-2000), before joining the Production Department as Treasury Department Supervisor (2000-2004), then as Director of the Testing division within the Technical Department (2004-2007). She served as Director of High-Power Engine Programmes at the Civilian Engines division (2007-2010), then as Director of the Services and Spare Parts division (2010-2015). She joined Safran in 2015 and became Director of Safran Analytics, a new entity dedicated to value creation based on data. Since 1 July 2021, she has been CEO of Safran Power Units and member of the Executive Committee of Safran Helicopter Engines.

Offices held in 2021:

Offices within the FDJ Group:

Director of FDJ appointed by the General Meeting on the proposal of the French State

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

- Independent director of Accor Acquisition Company (AAC)

Unlisted French limited companies:

- CEO of Safran Power Units
- Member of the Executive Committee of Safran Helicopter Engines

Listed foreign companies:

n/a

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

n/a

Offices expired within the last five years:

n/a



DIDIER TRUTT

Age as of 31 December 2021 and nationality:

61, French national

First appointment:

17 October 2014

Expiry of term of office:

2022 (General Shareholders' Meeting approving the financial statements for the financial year ending 2021)

Involvement in Board committees:

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

Main activity:

Chairman and Chief Executive Officer of IN group

Expertise - Experience - Other activities:

Mr. Trutt was appointed Chief Executive Officer of IN group (Imprimerie Nationale) in September 2009 and his appointment was renewed in July 2020. His mandate at the head of IN group (previously Imprimerie Nationale) has been acclaimed given his success in transforming the company through digital transformation, return to profitability and expansion of international activities. Having graduated as engineer (École nationale d'ingénieurs de Saint-Etienne), Didier Trutt joined Thomson group in 1984, within which he spent a significant amount of time working abroad, particularly in Asia. He is one of the key players in the transformation of the company from analogue to digital technology.

Offices held in 2021:

Offices within the FDJ Group:

Director of FDJ appointed on the proposal of the French State

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

n/a

Unlisted French limited companies:

Chairman and Chief Executive Officer of IN group

Listed foreign companies:

n/a

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

- Director representing the French State, member of the Economic and Strategic Commission at RATP since July 2019
- French Foreign Trade Advisor since 1992

Offices expired within the last five years:

n/a

Directors representing employees



AGNÈS LYON-CAEN

Age as of 31 December 2021 and nationality:

52, French national

First appointment:

12 February 2018

Expiry of the current term of office:

2023 (General Shareholders' Meeting approving financial statements for the financial year ending 2022)

Involvement in Board committees:

Since 19 December 2019, Ms. Lyon-Caen has been a member of the Audit and Risks Committee and the Governance, Nominations and Remuneration Committee.

Main activity:

Project Manager, Governance, Performance and Compliance, FDJ

Expertise - Experience - Other activities:

Information system infrastructure

Offices held in 2021:

Offices within the FDJ Group:

Director of FDJ representing employees

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

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

n/a

Offices expired within the last five years: n/a



PHILIPPE PIRANI

Age as of 31 December 2021 and nationality:

60, French national

First appointment:

1 June 1999

Expiry of the current term of office:

2023 (General Shareholders' Meeting approving financial statements for the financial year ending 2022)

Involvement in Board committees:

Since 19 December 2019, Mr. Pirani has been a member of the CSR and Responsible Gaming Committee.

Main activity:

Qualification Integration Officer at FDJ

Expertise - Experience - Other activities:

Information technology. Point of sales. Employee savings

Offices held in 2021:

Offices within the FDJ Group:

Director of FDJ representing employees

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

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

n/a

Offices expired within the last five years:

n/a

Director representing employee shareholders



DAVID CHIANESE

Age as of 31 December 2021 and nationality:

52, French national

First appointment:

18 June 2020

Expiry of the current term of office:

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

Involvement in Board committees:

Since 16 December 2020, Mr. Chianese has been a member of the Audit and Risks Committee.

Main activity:

Head of Back Office Operations, FDJ

Expertise – Experience – Other activities:

May 2008 to November 2019: membership of the Board of Directors of FDJ, as secretary of the Central Works Council (CCE)

Offices held in 2021:

Offices within the FDJ Group:

Director of FDJ representing employee

Offices outside the FDJ Group in French limited companies (listed or unlisted) and in listed foreign companies

(pursuant to the rules on the limitation of the number of offices set out in Articles L. 225-21 and L. 225-94-1 of the French Commercial Code and Articles 19.2 and 19.4 of the Afep-Medef Code):

Listed French limited companies:

n/a

Unlisted French limited companies:

n/a

Listed foreign companies:

n/a

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

n/a

Offices expired within the last five years: n/a

Biographies of the Directors whose reappointment is proposed to the General Meeting

The General Meeting is asked to:

- (i) reappoint Didier Trutt on the proposal of the French State for a period of four years (resolution 5). Mr Trutt's biography is provided on page 25 of the Notice. Mr Trutt's individual attendance rate in 2021 was 100% for both Board of Directors meetings and CSR and Responsible Gaming Committee meetings;
- (ii) reappoint Ghislaine Doukhan on the proposal of the French State for a period of four years (resolution 6).

Ms Doukhan's biography is provided on page 24 of the Notice. Ms Doukhan's individual attendance rate in 2021 was 90% for Board of Directors meetings and 87.5% for Audit and Risks Committee meetings;

- (iii) reappoint Xavier Girre for a period of four years (resolution 7). Mr Girre's biography is provided on page 17 of the Notice. Mr Girre's individual attendance rate in 2021 was 100% for both Board of Directors meetings and Audit and Risks Committee meetings.

Composition of the Board of Directors following the General Meeting of 26 April 2022

Subject to the approval of the resolutions to be submitted to your vote, following resolutions 5 to 7, the Board of Directors will be composed as follows:

- the Chairwoman and CEO;
- a Director representing the French State;
- two Directors appointed on the proposal of the French State;
- two Directors representing employees;
- a Director representing employee shareholders;
- two Directors representing historical shareholders other than the French State;
- six independent Directors.

Note that a Government Commissioner and a General Economic and Financial Controller also sit on the Board of Directors in an advisory capacity.

The Board would accordingly have 15 members, of which 6 independent Directors from among the 12 taken into account for the calculation (the 2 Directors representing employees and the Director representing employee shareholders not being taken into account for the calculation of the proportion of independent Directors) and 6 women. The Board's independence rate would accordingly be 50% (excluding the two Directors representing employees and the Director representing employee shareholders).

EXPIRY OF CURRENT TERMS OF OFFICE

The Afep-Medef Code recommends that directors be appointed for a term of office of four years, with staggered renewal. All directors appointed after FDJ's IPO were appointed in accordance with these provisions. The five-year terms of office began before the IPO.



Summary of the position of the La Française des Jeux group in 2021 and key figures

In this presentation, in view of the highly contrasted impact of the health crisis and measures to combat Covid-19 on FDJ's business in 2020 and 2021, changes in activity (stakes and revenue) are given mainly in relation to 2019, unless otherwise stated, and those relating to expenses and results in relation to 2020.

The 2019 data have been adjusted, net of tax, for the new tax and regulatory framework effective from the beginning of 2020, the impact of exceptional long lottery cycles, expenses relating to the Group's privatisation, and consolidating Sporting Group on a full-year basis.

Key figures

<p>REVENUE</p> <p>€2,256m</p> <p>+10% vs 2019⁽¹⁾ +18% vs 2020</p>	<p>STAKES</p> <p>€18,976m</p> <p>+11% vs 2019⁽¹⁾ +19% vs 2020</p>	<p>EBITDA⁽²⁾</p> <p>€522m</p> <p>+22% vs 2020</p> <p>Margin 23.1% +90 bp vs 2020</p>	<p>FREE CASH FLOW⁽³⁾</p> <p>€495m</p> <p>+28% vs 2020</p>	<p>NET PROFIT</p> <p>€294m</p> <p>+38% vs 2020</p>
<p>EBITDA-TO-FREE CASH FLOW CONVERSION RATE</p> <p>95%</p>		<p>NET CASH SURPLUS</p> <p>€916m</p>	<p>DIVIDEND⁽⁴⁾</p> <p>€1.24 / share</p> <p>+38 % vs 2020</p>	

(1) 2019 adjusted

(2) EBITDA: recurring operating profit adjusted for depreciation and amortisation

(3) Free cash flow: EBITDA + net change in working capital – capital expenditure; adjusted for calendar impact on working capital and unclaimed prizes

(4) Dividend proposed to the General Meeting of Shareholders of 26 April 2022

Group results

In € million	31.12.2021	31.12.2020	Change vs prior year	
Stakes	18,975.6	15,959.2	3,016.3	18.9%
Gross gaming revenue (GGR)	6,004.5	5,107.5	897.0	17.6%
Net gaming revenue (NGR)	2,202.1	1,878.7	323.5	17.2%
Revenue	2,255.7	1,919.6	336.1	17.5%
Recurring operating profit	393.2	324.7	68.5	21.1%
EBITDA	521.8	426.6	95.1	22.3%
Operating profit	391.8	292.7	99.1	33.8%
Net financial income/(expense)	20.8	4.6	16.1	n/a
Share of net income from joint ventures	4.1	1.3	2.7	n/a
Income tax	-122.5	-85.0	-37.5	44.1%
Net profit	294.2	213.7	80.5	37.7%

GGR corresponds to the difference between stakes and winnings.

NGR constitutes the FDJ Group's remuneration from gaming, i.e. GGR less public levies on games.

Stakes and revenue

In € million	31.12.2021	31.12.2020	Change 12.2021 vs 12.2020	31.12.2019	Change 12.2021 vs 12.2019 adjusted
Stakes*	18,975.6	15,959.2	+18.9%	17,131.0	+10.8%
Of which lottery	14,726.3	12,733.1	+15.7%	13,548.7	+8.7%
Instant games	8,982.4	7,718.4	+16.4%	8,204.6	+9.5%
Draw games	5,744.0	5,014.7	+14.5%	5,344.1	+7.5%
Of which sports betting	4,215.7	3,185.7	+32.3%	3,537.8	+19.2%
Digitalised stakes**	5,245.1	3,815.6	+37.5%	3,398.2	+54.3%
Offline stakes	16,803.1	14,424.4	+16.5%	16,033.3	+4.8%

* Stakes reflect wagers by players, and do not constitute the revenue of the FDJ Group.

** Digitalised stakes include online and digitalised stakes at point of sale, i.e. using a digital service/application for their preparation, prior to registration by the retailer.

Stakes recorded by FDJ in 2021 amounted to €19 billion, up 10.8% compared with 2019.

In 2021, the Group's environment normalised, with the entire network of 30,000 FDJ points of sale open from the beginning of June and a standard calendar, for both sporting competitions, and lottery marketing and promotional events. The good business momentum recorded in the first half was largely confirmed in the second half.

Stakes were up across all product ranges and all sales channels :

- the 8.7% increase in Lottery stakes to €14,726 million is attributable to both instant games and draw games:
 - instant games recorded stakes of €8,982 million, up 9.5%. This momentum can be attributed notably to the successful management of the game offer, including the success of launches in points of sale, namely "La grosse roue", a game priced at 3 euros, or "À prendre ou à laisser", priced at 5 euros and the third phygital game launched since 2019,
 - draw games recorded stakes of €5,744 million, up 7.5%. This growth was driven strongly by Loto and Euromillions, which both saw record jackpots and numerous long cycles in 2021,

- growth was strong in online lottery stakes (+37% vs 2020 after +55% in 2020 vs 2019), which totalled €1.6 billion, i.e. more than 10% of lottery stakes. This performance is attributable mainly to the increase in the player base, which exceeded 4 million at the year-end;
- for Sports Betting, the year benefited from the return to a "normal" events calendar, whereas activity was significantly affected by the health crisis in the first half of 2020, and from the UEFA Euro 2020 football tournament from 11 June to 11 July 2021;
- in the point-of-sale network, stakes increased by 5%. Online, they reflected a further strong increase of 42% in stakes vs 2020, after an increase of 40% in 2020 vs 2019. Online stakes accordingly represent more than 11% of total stakes, a very substantial increase from 6% in 2019.

SUMMARY OF THE POSITION OF THE LA FRANÇAISE DES JEUX GROUP IN 2021 AND KEY FIGURES

Over the year, prizes amounted to €13.0 billion (+11.1%), representing a player payout ratio (PPO) of 68.4%, compared with 68.0% in 2020 and 68.1% in 2019. As such, the FDJ Group recorded gross gaming revenue (GGR, i.e. stakes less prizes won) of €6.0 billion (+10.0%). Public levies on games amounted to €3.8 billion, and their trend mirrored that of stakes.

Net gaming revenue (NGR, i.e. GGR less public levies on games) amounted to €2.2 billion. After taking into account income from other activities in the amount of €54 million, the Group's revenue totalled €2,256 million, compared with €2,048 million in 2019 (an increase of 10.1%).

RESULTS BY BUSINESS UNIT

The Group's organisation is based on three operating segments: two Business Units (BUs), Lottery and Sports Betting, and the adjacent activities, also known as the Acceleration Business Units (ABU), namely International, Payment & Services and Entertainment, with cross-cutting support functions (notably customer, distribution and information systems), and the holding company, which mainly includes overheads.

The contribution margin is one of the key performance indicators for these segments. It is the difference between segment revenue and cost of sales (including PoS commissions), and marketing and communication expenses (excluding depreciation and amortisation) allocated to them.

In € million	31.12.2021						
	Lottery BU	Sports Betting BU	ABU	Holding	Total before depreciation and amortisation	Depreciation and amortisation	Group total
Stakes	14,726	4,216	33	0	18,976		18,976
Gross gaming revenue (GGR)	5,037	966	1	0	6,004		6,004
Net gaming revenue (NGR)	1,724	464	14	0	2,202		2,202
Revenue	1,728	464	63	0	2,256		2,256
Cost of sales	-949	-234	-9	0	-1,192	-41	-1,233
Marketing and communication expenses	-159	-109	-56	-35	-360	-55	-415
Contribution margin	621	121	-2	-35	704	-96	608
General and administrative expenses & Other operating income and expenses				-182	-182	-33	-215
EBITDA					522		
Depreciation and amortisation						-129	
RECURRING OPERATING PROFIT							393

In € million	31.12.2020						
	Lottery BU	Sports Betting BU	ABU	Holding	Total before depreciation and amortisation	Depreciation and amortisation	Group total
Stakes	12,733	3,186	40	0	15,959		15,959
Gross gaming revenue (GGR)	4,337	769	2	0	5,107		5,107
Net gaming revenue (NGR)	1,492	372	15	0	1,879		1,879
Revenue	1,495	372	52	1	1,920		1,920
Cost of sales	-847	-183	-9	0	-1,039	-40	-1,079
Marketing and communication expenses	-145	-86	-46	-24	-301	-28	-330
Contribution margin	502	103	-3	-23	579	-68	511
General and administrative expenses & Other operating income and expenses				-152	-152	-34	-186
EBITDA					427		
Depreciation and amortisation						-102	
RECURRING OPERATING PROFIT							325

LOTTERY

The Lottery BU performed well, with revenue of €1,728 million, an increase of 8.8% vs 2019 and 15.6% vs 2020. The 8.7% increase in lottery stakes to €14,726 million is attributable to both instant games and draw games.

The Lottery BU's contribution was €621 million, representing a margin of 35.9%, up from 33.6% in 2020:

- Lottery revenue increased by nearly 16%, a trend identical to that of stakes;
- cost of sales amounted to €949 million (+12%), mainly reflecting PoS commissions, whose growth mirrored that of network stakes over the year;
- marketing and communication expenses totalled €159 million, an increase of 9.7%, with the Group maintaining substantial development of the game offer, particularly digital.

SPORTS BETTING

Revenue amounted to €464 million, an increase of 14.1% vs 2019 and 24.7% vs 2020, based on stakes up 19.2% at €4,216 million. The player payout ratio was 77.1%, up from 75.9% in 2020.

The Sports Betting BU's contribution was €121 million, representing a margin of 26.1%, reflecting the increase in the player payout ratio (PPO) combined with an increase in

operating expenses, which had been reduced in 2020 as part of the savings plan:

- cost of sales amounted to €234 million. It mainly reflects PoS commissions, whose growth mirrored that of network stakes over the year;
- marketing and communication expenses totalled €109 million, an increase of 26.7% reflecting the development of the offer, as well as marketing and communication expenses related to the year's sporting events, in particular UEFA Euro 2020, combined with responsible gaming campaigns.

ADJACENT ACTIVITIES AND HOLDING COMPANY

Adjacent activities (International, Payment & Services and Entertainment) recorded revenue of €63 million. The increase of €11 million vs 2020 is attributable both to the International business and to the development of the point-of-sale payments business launched in 2020. These activities' contribution was -€2 million, a slight improvement of €1 million on that of 2020.

Holding company costs amounted to €218 million in the year ended 31 December 2021, compared with €176 million in 2020, an increase of €42 million (+24%). Their increase relates in particular to the FDJ Corporate Foundation, whose budget for the 2023-2027 period benefited from an endowment of €25 million, and to corporate campaigns.

EBITDA (in € million)

The increase in online stakes had an accretive effect on the Group's gross margin (revenue less cost of sales).

Cost of sales amounted to €1,233 million (+14.3%). This includes €901 million (+16.7%) of PoS commissions, which are correlated with stakes recorded in the network.

Marketing and communication costs include advertising and product development costs, as well as IT development and operating costs for games and services. They amounted to €415 million (+25.8%), driven by the increase in development costs for the game offering amidst very strong growth in digital channels, as well as by communication campaigns on lottery games, sports betting and the Group's image.

General and administrative expenses mainly include personnel and operating expenses for central functions, as well as building and IT infrastructure costs. They amounted to €199 million (+15.5%).

As a reminder, certain operating expenses, in particular advertising and promotional expenses and running expenses,

were reduced in 2020 as part of the savings plan of more than €80 million implemented at the outset of the health crisis.

The Group's recurring operating profit accordingly amounted to €393 million, an increase of 21.1%. The €27 million increase in net depreciation and amortisation expense to €129 million is attributable chiefly to the shortening of depreciation periods for certain development costs capitalised in an environment of ongoing technological innovation and the start of the amortisation of the partnership contract for the Paris 2024 Olympic and Paralympic Games in January 2021.

EBITDA (recurring operating profit before depreciation and amortisation) was €522 million, an increase of 22.3%.

Net profit

Non-recurring expenses eased to €1.5 million, compared with expenses of €32.0 million in 2020, mainly reflecting:

- a reversal of the unused provision following the final ruling of the Court of Cassation in favour of FDJ in the proceedings brought by broker-agents;
- impairments related to Sporting Group.

In 2020, they mainly included asset impairments and restructuring expenses related to the discontinuation of Sporting Group's proprietary trading business.

Operating profit amounted to €392 million (+33.8%).

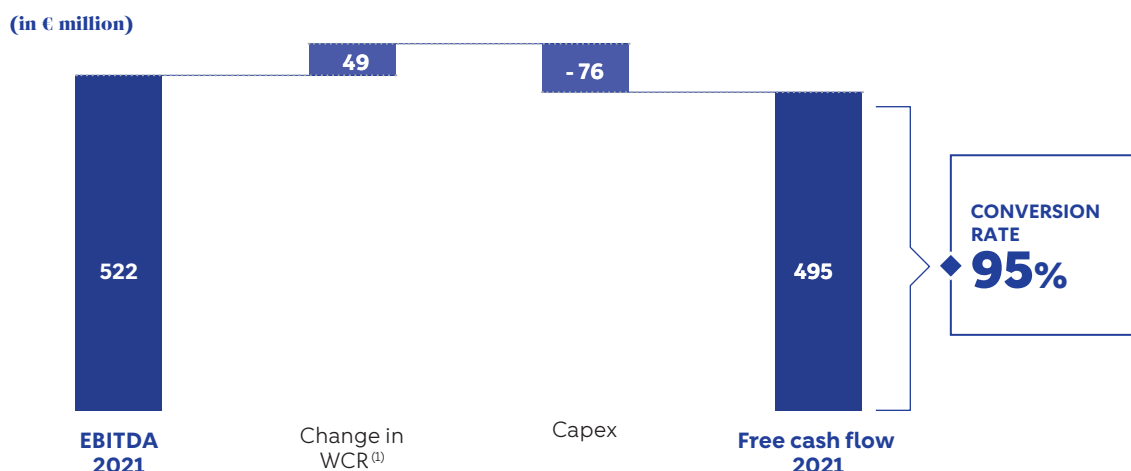
The increase in financial income (€21 million, vs €5 million in 2020) is attributable chiefly to favourable trends in the financial markets and the performance of the innovation funds in which FDJ has invested to support the development of start-ups working on subjects of interest and activities close to FDJ's core business.

Tax expense amounted to €122 million, representing an effective tax rate of 29.7%.

Consolidated net profit accordingly amounted to €294 million.

EBITDA to cash conversion ratio and net cash surplus

◆ 95% conversion of EBITDA into free cash flow



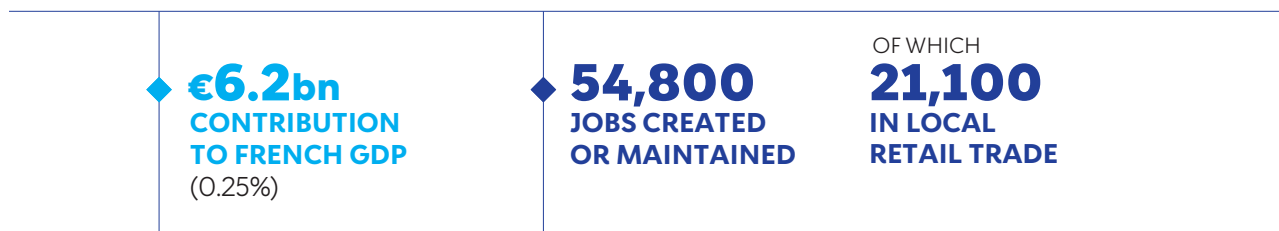
(1) Change in WCR adjusted for calendar effects on gaming WCR and unclaimed prizes.

The Group's investments totalled €76 million, compared with €80 million in 2020. They mainly cover investments in IT and point-of-sale equipment. The change in normative working capital surplus (adjusted for calendar impacts and unclaimed prizes) was €49 million. As such, on the basis of EBITDA of €522 million, free cash flow came to €495 million, up from

€386 million in 2020, with an EBITDA-to-cash conversion rate of 95%.

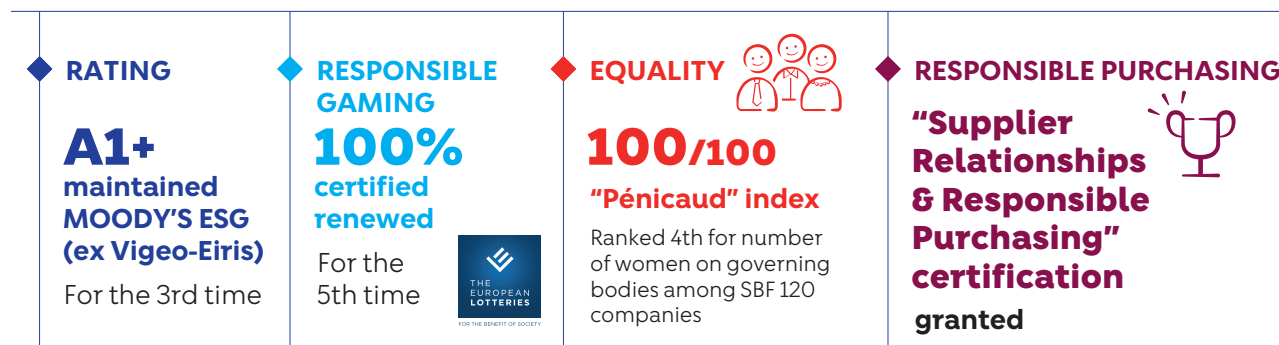
At the end of December 2021, the net cash surplus, one of the indicators representing the Group's net cash position, was €916 million and FDJ had available cash in excess of €1 billion.

Economic and social contribution



Sources: BDO-Bipe, FDJ.

With a contribution of €6.2 billion to GDP in 2021 and 54,800 jobs maintained or created, including 21,100 in the retail network of more than 30,000 FDJ points of sale, the Group continues to make a significant economic and social contribution.



Its CSR commitments have also been reaffirmed and assessed:

- FDJ is the first company in the French gaming sector to have subjected its CSR commitments and governance system to an independent rating process. As such, FDJ has for several years been assessed by Moody's ESG (ex Vigeo Eiris). This non-financial rating agency has for the third time given FDJ an A1+ rating, placing the Group among top 5% of global companies rated by the agency;
- to raise public awareness of the ban on gambling for under-18s, FDJ has pledged to devote 10% of its television space purchases to responsible gaming and, in particular,

the prevention of underage gambling. This commitment is to increase to 10% of all advertising space purchases from 2022;

- after obtaining a score of 99/100 in 2019 on the gender equality index introduced by the Avenir Professionnel law in 2018, FDJ maintained the score of 100/100 obtained in 2020 in 2021. In addition, FDJ ranked fourth in the ranking of women in the workforce of SBF 120 companies, in which the Group participated for the first time;
- lastly, FDJ obtained the "Supplier Relationships & Responsible Purchasing" certification.

2022 Outlook

In 2022, based on a stable environment, the Group is aiming for:

- revenue growth of nearly 5%. Growth in online stakes is expected to exceed 20%;
- an EBITDA margin of over 23.5%. In line with the Group's strategy, investments in the development of the games and

services offered to players will continue to grow faster than the business; and

- an EBITDA-to-free cash flow conversion rate always higher than 80%.

2025 Outlook

The FDJ Group's 2020-2021 performance, in particular the substantial acceleration of the growth of online lottery, confirms the relevance of its strategy and has prompted it to revise up its 2025 targets, initially issued at the time of its IPO in late 2019. These targets notably included:

- average annual revenue growth of between 3% and 4%; and
- an EBITDA margin of over 20%.

This revision is mainly attributable to the accelerated growth of the digital stakes, which is expected to account for more than 20% of the Group's total stakes in 2025, double the 2020 level.

Point-of-sale activity is also expected to increase.

At the same time, the Group plans to maintain a high level of investment to:

- continue to develop the range of games and services;
- ensure the rollout of its customer identification and knowledge strategy;
- continue to modernise and develop the attractiveness of its network, notably by offering new payment services, which generate additional footfall and revenue for points

of sale, and by adopting a new visual identity. The Group also plans to continue the transformation of its commercial organisation, with full effect expected in 2026.

Overall, by 2025, FDJ is aiming for:

- average annual revenue growth of between 4% and 5% over the 2021-2025 period, with sports betting growing faster than lottery and the development of adjacent activities;
- an EBITDA margin increasing steadily to over 25% by 2025;
- cumulative investments maintained at €600 million over the 2020-2025 period;
- an EBITDA-to-free cash flow conversion rate of over 80% over the 2022-2025 period;
- a payout ratio between 80% and 90% of the FDJ Group's net profit from 2022;
- the Group also aims not to exceed a financial debt ratio (net financial debt to EBITDA) of 2, including external growth, over the 2022-2025 period.

Dividends

FDJ's Board of Directors, at its meeting of Tuesday 15 February, approved the Group's 2021 financial statements. It will propose, to the General Meeting of 26 April 2022, a dividend of €1.24 per share, to be paid on 4 May 2022.

Agenda of the Ordinary and Extraordinary Annual General Meeting of 26 April 2022

Resolutions presented to the Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2021
2. Approval of the consolidated financial statements for the year ended 31 December 2021
3. Appropriation of earnings for the year ended 31 December 2021 and determination of the dividend
4. Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code
5. Reappointment, on the proposal of the French State, of Didier Trutt as Director
6. Reappointment, on the proposal of the French State, of Ghislaine Doukhan as Director
7. Reappointment of Xavier Girre as Director
8. Reappointment of PricewaterhouseCoopers Audit as statutory auditor
9. Non-reappointment of Jean-Christophe Georghiou as alternate auditor
10. Approval of the information relating to the remuneration of the Corporate Directors for the year ended 31 December 2021, as described in the corporate governance report pursuant to I. of Article L. 22-10-9 of the French Commercial Code, in accordance with I. of Article L. 22-10-34 of the French Commercial Code
11. Approval of the components of remuneration paid during or awarded in respect of the year ended 31 December 2021 to Stéphane Pallez, Chairwoman and Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code
12. Approval of the components of remuneration paid during or awarded in respect of the year ended 31 December 2021 to Charles Lantieri, Deputy Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code
13. Approval of the remuneration policy for the Corporate Directors, in accordance with II. of Article L. 22-10-8 of the French Commercial Code
14. Authorisation to be given to the Board of Directors to trade in the Company's shares under the terms of Article L. 22-10-62 of the French Commercial Code

Resolutions presented to the Extraordinary General Meeting

15. Authorisation to be granted to the Board of Directors to allocate, free of charge, subject to performance conditions, existing or future ordinary shares of the Company to eligible employees and Corporate Directors of the Company or its subsidiaries, without preferential subscription rights
16. Delegation of authority to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or securities giving access to the Company's capital reserved for members of Employee savings plans, with cancellation of preferential rights in their favour, pursuant to Articles L. 3332-18 et seq. of the French Labour Code
17. Authorisation to be granted to the Board of Directors to reduce the capital by cancelling shares purchased by the Company pursuant to Article L. 22-10-62 of the French Commercial Code
18. Removal of the statutory reserve provided for in Article 29 of the Company's Articles of Association and amendment of the said Article accordingly - allocation of the corresponding sum to the "optional reserve" item

Resolutions presented to the Ordinary General Meeting

19. Powers for formalities

Explanatory statement and text of the resolutions

Resolutions presented to the Ordinary General Meeting

EXPLANATORY STATEMENT

The purpose of the 1st and 2nd resolutions is to allow you to approve the parent company financial statements and then the consolidated financial statements of FDJ, as presented in Chapter 6 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 18 March 2022.

In 2021, FDJ recorded stakes of €18,942 million and revenue of €2,216 million. The Company's operating income was €415 million and its net profit was €286 million.

In 2021, the Group recorded stakes of €18,976 million and revenue of €2,256 million. It generated recurring operating income of €393 million and EBITDA of €522 million.

The consolidated net profit was €294 million.

FIRST RESOLUTION

(Approval of the parent company financial statements for the year ended 31 December 2021)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' and the statutory auditors' reports on the annual financial statements, approves the financial statements for the year ended 31 December 2021, as presented, as well as the transactions reflected in those financial statements or summarised in those reports, which show a net profit of €285,617,160.20.

The General Meeting approves the total amount of non-deductible expenses and charges referred to in paragraph 4 of Article 39 of the French General Tax Code, amounting to €601,625, and the related corporate tax charge of €170,906.62.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended 31 December 2021)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the consolidated financial statements for the year ended 31 December 2021, the Board of Directors' and the statutory auditors' reports on the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2021, as well as the transactions reflected in those financial statements or summarised in those reports.

EXPLANATORY STATEMENT

The purpose of the 3rd resolution is to allocate the profit for the year, i.e. €285,617,160.20.

We remind you that the Articles of Association provide for an allocation to a statutory reserve to cover operational risks potentially arising at any time during the life cycle of games, and which must represent 0.3% of stakes, i.e. €5,159,616.94 to be taken from the 2021 result. However, we draw your attention to the fact that it is proposed, as explained in more detail below, to remove the statutory reserve and to allocate its balance to the optional reserve by voting on the 18th resolution. This additional allocation would therefore be temporary, subject to the adoption of the 18th resolution.

Consequently, after allocation to the statutory reserve and taking into account retained earnings of €2,501,002.60, the distributable profit amounts to €282,958,545.86 from which it is proposed to distribute a dividend of €236,840,000.00, i.e. €1.24 per share. The payment of the dividend would be scheduled for 4 May 2022.

The balance of €46,118,545.86 would be allocated to the optional reserve.

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

In euros	Dividend per share	Total dividend
Financial year 2018	€610*	€122,000,000
Financial year 2019	€0.45	€85,950,000
Financial year 2020	€0.90	€171,900,000

* On the basis of 200,000 shares, corresponding to the number of shares comprising the Company's capital before the 955-for-1 stock split approved by the General Meeting of 4 November 2019 within the framework of FDJ's initial public offering.

THIRD RESOLUTION

(Appropriation of earnings for the year ended 31 December 2021 and determination of the dividend)

The General Meeting, ruling under the conditions of quorum and majority required for Ordinary General Meetings, notes that:

- the result for the year ended 31 December 2021 is a net profit of €285,617,160.20;
- the Articles of Association provide for the allocation to a special reserve to cover operational risks potentially arising at any time during the life cycle of games, and which must represent 0.3% of stakes, i.e. €5,159,616.94 to be taken from the 2021 result.
- the retained earnings account has a positive balance of €2,501,002.60.

Consequently, the distributable 2021 profit amounts to €282,958,545.86.

The Meeting resolves, on the proposal of the Board of Directors, to allocate the profit for the year as follows:

Net profit for 2021	€285,617,160.20
Allocation to the special reserve	€5,159,616.94
Retained earnings	€2,501,002.60
Distributable profit for 2021	€282,958,545.86
Allocation to retained earnings	€0
Allocation to the optional reserve	€46,118,545.86
Proposed dividend	€236,840,000.00
i.e., per share	€1.24

The General Meeting accordingly sets the dividend for the year ended 31 December 2021 at €1.24 per share.

The ex-dividend date on Euronext Paris will be 2 May 2022, and the dividend will be paid in cash on 4 May 2022.

The dividend is entirely eligible, on option, for the 40% reduction mentioned in point 2 of paragraph 3 of Article 158 of the French General Tax Code.

In the event that, on the date of payment, FDJ holds some of its own shares, the sum corresponding to the amount of the dividend not paid in respect of those shares will be allocated to retained earnings.

In accordance with the law, the General Meeting notes that dividends paid in respect of the previous three years were as follows:

In euros	Dividend per share	Total dividend
Financial year 2018	€610*	€122,000,000
Financial year 2019	€0.45	€85,950,000
Financial year 2020	€0.90	€171,900,000

* On the basis of 200,000 shares, corresponding to the number of shares comprising the Company's capital before the 955-for-1 stock split approved by the General Meeting of 4 November 2019 within the framework of FDJ's initial public offering.

EXPLANATORY STATEMENT

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

1. AMENDMENT TO THE THREE-PARTY AGREEMENT BETWEEN LA FRANÇAISE DES JEUX, MDB SERVICES AND THE FRENCH TREASURY (DIRECTION GÉNÉRALE DES FINANCES PUBLIQUES - DGFIP) IN A CALL FOR TENDERS INITIATED BY THE DGFIP.

As a reminder, pursuant to a call for tenders initiated by the DGFIP, the Company, together with the confederation of tobacconists (Confédération des buralistes), entered into a three-party agreement for collection services on behalf of third parties via points of sale for the outsourcing of cash and bank card collections for public treasuries. This outsourcing agreement has a five-year maximum duration, with annual renewal. This service is remunerated based on a fixed amount charged per transaction (€3.50) as well as by payment of an initial amount (€1,160,000 excluding tax) for project management, IT development and distributors' training.

The Company decided to transfer this third-party collection market to its subsidiary FDJ Services. In this context, the Company has become jointly and severally liable with FDJ Services to take over the rights and obligations of its subsidiary, as defined by the agreement that was transferred to it, in the event of default by FDJ Services.

For information purposes, this agreement generated €5.1 million in operating income for FDJ Services during the 2021 financial year.

The amendment concluded on 22 September 2021 is subject to the procedure for regulated agreements because it is between the Company and the French State, which is represented on the Board of Directors and holds more than 10% of the Company's share capital; as a result, the Director representing the French State did not take part in the deliberations nor in the vote of the Board of Directors' meeting of 15 April 2021 which authorised the conclusion of this amendment.

The amendment had no financial impact on FDJ in financial year 2021.

As a reminder, on 23 July 2019, the Board of Directors also authorised the setting up of a surety by FDJ to enable securing a bank guarantee granted to the DGFIP.

Under the transfer of the contract, the bank issuing the guarantee requested that FDJ's counter-guarantee be amended. The purpose of this amendment is to cover the subsidiary's commitments before a new bank guarantee is issued for the benefit of the DGFIP. The first bank guarantee and the associated surety were valid until 31 December 2021 and were renewed on 28 December 2021 for a period extending until 31 December 2023.

The amendment requested by the bank was authorised by FDJ's Board of Directors on 16 December 2021.

2. AGREEMENT BETWEEN LA FRANÇAISE DES JEUX AND THE AGENCE NATIONALE DU SPORT ("ANS") TO PROVIDE THE ANS WITH FINANCIAL RESOURCES

The Company entered into an agreement with the Agence Nationale du Sport (ANS) in order to provide the ANS with financial resources to enable it to provide financial support to municipalities wishing to develop their offer of free sport for everyone through the installation of free access sports facilities.

It is planned that, as of 2021, additional equipment, in the form of a warm-up area and encouragement to exercise, will be provided to the sports grounds already receiving ANS funding in 2020, and those referenced in the "Terre de Jeux 2024" municipalities and having an FDJ point of sale.

This agreement was signed on 20 September 2021, for a period of one year, and is intended to be renewed and even expanded so that FDJ can leave a positive and tangible legacy for the promotion of sports for everyone in France, throughout the country, as a partner of Paris 2024.

This initiative is financed in full by FDJ in the sum of €130,000 paid in 2021, which will be recognised in the income statement in the amount of €52,000 for the year 2021.

This agreement is subject to the procedure for regulated agreements because it is between the Company and the French State, which is represented on the Board of Directors and holds more than 10% of the Company's share capital; as a result, the Director representing the French State did not take part in the deliberations nor in the vote of the Board of Directors meeting of 29 July 2021 which authorised the conclusion of this agreement.

FOURTH RESOLUTION

(Approval of regulated agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having

reviewed the statutory auditors' special report on the agreements subject to the provisions of Article L. 225-38 et seq. of the French Commercial Code, approves the said report as well as the agreements presented therein and not yet approved by the General Meeting.

EXPLANATORY STATEMENT

The term of office of Didier Trutt, Director appointed on the proposal of the French State, expires at the end of the General Meeting called to approve the 2021 financial statements. Consequently, **by voting on the 5th resolution**, you are asked, on the proposal of the French State, to reappoint Didier Trutt as Director, in accordance with Article 6 of Order no. 2014-948 of 20 August 2014 relating to the governance and capital transactions of companies with public shareholdings, for a term of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2025.

For information, Didier Trutt's individual attendance rate at the Board of Directors and the CSR and Responsible Gaming Committee is 100% over financial year 2021.

FIFTH RESOLUTION

(Reappointment, on the proposal of the French State, of Didier Trutt as Director)

As the term of Didier Trutt, Director appointed on the proposal of the French State, expires at the end of this General Meeting, the General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report of the Board of Directors,

and in accordance with Article 6 of Order no. 2014-948 of 20 August 2014 relating to the governance and capital transactions of companies with public shareholdings, resolves, on the proposal of the French State, to reappoint Didier Trutt as Director for a period of four years, i.e. until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2025.

EXPLANATORY STATEMENT

The term of office of Ghislaine Doukhan, Director appointed on the proposal of the French State, expires at the end of the General Meeting called to approve the 2021 financial statements. Consequently, **by voting on the 6th resolution**, you are asked, on the proposal of the French State, to reappoint Ghislaine Doukhan as Director, in accordance with Article 6 of Order no. 2014-948 of 20 August 2014 relating to the governance and capital transactions of companies with public shareholdings, for a term of four years, i.e. until the end of the General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

For information, Ghislaine Doukhan's individual attendance rate at the Board of Directors is 90% and 87.5% at the Audit and Risks Committee over financial year 2021.

SIXTH RESOLUTION

(Reappointment, on the proposal of the French State, of Ghislaine Doukhan as Director)

As the term of Ghislaine Doukhan, Director appointed on the proposal of the French State, expires at the end of this General Meeting, the General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings

and having reviewed the report of the Board of Directors, and in accordance with Article 6 of Order no. 2014-948 of 20 August 2014 relating to the governance and capital transactions of companies with public shareholdings, resolves to reappoint Ghislaine Doukhan as Director for a period of four years, i.e. until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2025.

EXPLANATORY STATEMENT

The term of office of Xavier Girre, Director, expires at the end of the General Meeting held to approve the 2021 financial statements. Consequently, **by voting on the 7th resolution**, you are asked to reappoint Xavier Girre as Director for a period of four years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2025.

For information, Xavier Girre's individual attendance rate at the Board of Directors and the Audit and Risks Committee is 100% over financial year 2021.

SEVENTH RESOLUTION

(Reappointment of Xavier Girre as Director)

As the term of Xavier Girre, Director, expires at the end of this General Meeting, the General Meeting, voting under the quorum and majority conditions required for Ordinary General

Meetings and having reviewed the report of the Board of Directors, resolves to reappoint Xavier Girre as Director for a period of four years, i.e. until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2025.

EXPLANATORY STATEMENT

The terms of one statutory auditor and one alternate auditor expire with the approval of the 2021 financial statements. The Audit and Risks Committee of 11 December 2020 proposed reappointing the two statutory auditors Deloitte & Associés for the financial years 2021 to 2026 and PricewaterhouseCoopers Audit for the financial years 2022 to 2027. This recommendation was validated by the Board of Directors on 16 December 2020. The General Meeting of 16 June 2021 approved the reappointment of Deloitte & Associés for six financial years.

By voting on the 8th resolution, you are asked, on the recommendation of the Audit and Risks Committee, to reappoint PricewaterhouseCoopers Audit as statutory auditor for a period of six years, i.e. until the end of the General Meeting called to approve the financial statements for the year ending 31 December 2027.

As the total duration of the terms of PricewaterhouseCoopers Audit as statutory auditor has not reached the maximum⁽¹⁾, the recommendation of the Audit and Risks Committee did not require the implementation of a selection procedure, in accordance with the provisions of Order no. 2016-315 of 17 March 2016 on statutory auditors.

By voting on the 9th resolution, you are asked, on the recommendation of the Audit and Risks Committee:

- (i) not to reappoint Jean-Christophe Georghiou as alternate auditor,
- (ii) not to appoint a new alternate auditor.

Since 11 December 2016, when the Sapin II Law came into force, the appointment of an alternate auditor has only been required if the statutory auditor is a natural person or a one-person company (par. 2 of I of Art. L. 823-1 of the French Commercial Code).

However, the Company's statutory auditor is a legal entity and Article 22 of the Company's Articles of Association does not require the appointment of an alternate auditor.

EIGHTH RESOLUTION

(Reappointment of PricewaterhouseCoopers Audit as statutory auditor)

As the term of PricewaterhouseCoopers Audit, statutory auditor, expires at the end of this General Meeting, the General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report of the Board of Directors, resolves to reappoint PricewaterhouseCoopers Audit as statutory auditor for a further period of six years, i.e. until the end of the General Meeting held to approve the financial statements for the year ending 31 December 2027.

The General Meeting acknowledges that it has been informed that the auditor has not been involved in any contribution or merger transaction involving the Company or the companies it controls during the last two years.

NINTH RESOLUTION

(Non-reappointment of Jean-Christophe Georghiou as alternate auditor)

As the term of Jean-Christophe Georghiou, alternate auditor, expires at the end of this General Meeting, the General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings and having reviewed the report of the Board of Directors, resolves:

- not to reappoint Jean-Christophe Georghiou as alternate auditor,
- not to appoint a new alternate auditor, in accordance with the legal provisions in force and the provisions of Article 22 of the Company's Articles of Association.

EXPLANATORY STATEMENT

The purpose of the 10th to 13th resolutions is to submit to you:

- **by the 10th, 11th and 12th resolutions**, information concerning and the items of the remuneration paid during or awarded in respect of the year ended 31 December 2021 to the Corporate Directors (known as the "ex post vote" on 2021 remuneration);
- **by the 13th resolution**, the remuneration policy for the Corporate Directors for 2022 (known as the "ex ante vote" on the remuneration policy for 2022).

10th to 12th resolutions ex post vote:

- **by the 10th resolution**, you are asked to approve the information relating to the remuneration of all Corporate Directors, namely the two Executive Corporate Directors (Stéphane Pallez, Chairwoman and CEO, and Charles Lantieri, Deputy Chief Executive Officer) and the Directors, for the year ended 31 December 2021.

(1) In the case of FDJ and taking into account the existence of a joint statutory audit with Deloitte & Associés: 24 years from FDJ's IPO on 20 November 2019.

EXPLANATORY STATEMENT AND TEXT OF THE RESOLUTIONS

This information is included in subsection 2.2.2 of the Universal Registration Document filed with the AMF on 18 March 2022, pursuant to Article L. 22-10-9 I. of the French Commercial Code.

The summary table below sets out the remuneration paid or awarded to Stéphane Pallez during or in respect of 2020 and 2021:

Stéphane Pallez, Chairwoman and Chief Executive Officer	2020 financial year		2021 financial year	
	Amounts due (in euros, gross)	Amounts paid (in euros, gross)	Amounts due (in euros, gross)	Amounts paid (in euros, gross)
Fixed remuneration	€320,004	€293,337*	€320,004	€320,004
Annual variable remuneration	€78,400	€66,581	€193,211**	€78,400
Exceptional remuneration	None	€40,000	None	None
Remuneration as a Director	None	None	None	None
Valuation of options granted during the year	None	None	None	None
Valuation of performance shares awarded during the year	None	None	€320,008	None
Value of the other long-term remuneration plans	None	None	None	None
Benefits in kind	€5,247	€5,247	€13,460	€13,460
TOTAL	€403,651	€405,165	€846,683	€411,864

* After the deduction of one month's fixed remuneration (€26,667 gross), which Stéphane Pallez waived in a gesture of solidarity in the context of the health crisis.

** The annual variable remuneration to be received by Stéphane Pallez in 2022 in respect of 2021 represents 60% of the annual fixed remuneration due, i.e. €320,004, in accordance with the decision of the Board of Directors on 15 February 2022. It is noted that, in accordance with the last paragraph of Article L. 22-10-34 of the French Commercial Code, this remuneration component may only be paid after approval by the General Meeting.

Details on the items of remuneration for 2021 are provided below in the section on the 11th resolution.

The summary table below sets out the remuneration paid or awarded to Charles Lantieri during or in respect of 2020 and 2021:

Charles Lantieri, Deputy Chief Executive Officer	2020 financial year		2021 financial year	
	Amounts due (in euros, gross)	Amounts paid (in euros, gross)	Amounts due (in euros, gross)	Amounts paid (in euros, gross)
Fixed remuneration	€248,004	€227,337*	€248,004	€248,004
Annual variable remuneration	€60,760	€51,578	€149,738**	€60,760
Exceptional remuneration	None	€30,000	None	None
Remuneration as a Director	None	None	None	None
Valuation of options granted during the year	None	None	None	None
Valuation of performance shares awarded during the year	None	None	€248,006	None
Value of the other long-term remuneration plans	None	None	None	None
Benefits in kind	€4,487	€4,487	€2,635	€2,635
TOTAL	€313,251	€313,402	€648,383	€311,399

* After the deduction of one month's fixed remuneration (€26,667 gross), which Charles Lantieri waived in a gesture of solidarity in the context of the health crisis.

** The annual variable remuneration to be received by Charles Lantieri in 2022 in respect of 2021 represents 60% of the annual fixed remuneration due, i.e. €248,004, in accordance with the decision of the Board of Directors on 15 February 2022. It is noted that, in accordance with the last paragraph of Article L. 22-10-34 of the French Commercial Code, this remuneration component may only be paid after approval by the General Meeting.

Details on the items of remuneration for 2021 are provided below in the section on the twelfth resolution. The summary table below sets out the remuneration due to the Company's Directors for 2020 and 2021.

Directors	2020 financial year			2021 financial year			Attendance rate in meetings of the Board of Directors and its committees
	Remuneration due gross amount*			Remuneration due gross amount*			
	Amount of remuneration due	State portion	Director portion	Amount of remuneration due	State portion	Director portion	
Charles Sarrazin <i>(since 09/03/2020)</i>	€49,610	€49,610	-	€53,500	€53,500	-	100%
Emmanuel Bossière <i>(until 09/03/2020)</i>	€11,890	€11,890	-				
Didier Trutt	€43,500	€6,525	€36,975	€41,500	€6,225	€35,275	100%
Ghislaine Doukhan	€49,500	€7,425	€42,075	€43,500	€6,525	€36,975	89%
UBFT	€37,500	-	€37,500	€41,500	-	€41,500	100%
FNAM	€18,000	-	€18,000	€19,500	-	€19,500	40%
Marie-Ange Debon <i>(until 16/12/2020)</i>	€44,468	-	€44,468				
Françoise Gri <i>(since 16/12/2020)</i>	€2,438	-	€2,438	€35,500	-	€35,500	95%
Fabienne Dulac	€41,922	-	€41,922	€44,500	-	€44,500	90%
Xavier Girre	€67,500	-	€67,500	€60,500	-	€60,500	100%
Corinne Lejbowicz	51,500	-	€51,500	€47,500	-	€47,500	100%
Pierre Pringuet	€64,500	-	€64,500	€56,500	-	€56,500	96%
Predica	As a non-voting member: €16,000	-	€16,000				
	As a Director: €16,855	-	€16,855	€43,500	-	€43,500	89%
Agnès Lyon-Caen	n/a	n/a	n/a	n/a	n/a	n/a	97%
Philippe Pirani	n/a	n/a	n/a	n/a	n/a	n/a	100%
David Chianese <i>(since 18/06/2020)</i>	n/a	n/a	n/a	n/a	n/a	n/a	100%
	€515,184	€75,450	€439,734	€487,500	€66,250	€421,250	

* Before deduction of the amounts withheld for tax and social security contributions.

The Directors eligible for remuneration are the Director representing the French State and the Directors appointed by the General Meeting of Shareholders of the Company, excluding (i) the Directors representing employees of the Company and (ii) the Chairwoman and CEO.

The methods for allocating the remuneration of the Directors (formerly Directors' fees) in force for 2021 are the same as those described in the sub-section 2.2.1.3 "Remuneration policy for directors: Remuneration granted to directors for financial year 2022" of the Universal Registration Document filed with the AMF on 18 March 2022.

The sums due to the eligible Directors will be paid directly to them and/or will be transferred in whole or in part to the French State pursuant to the provisions of Articles 5 and 6V of Order no. 2014-948.

After noting the number of meetings of the Board of Directors and the committees during the past year and that the maximum remuneration package was €600,000 (on an annual basis), the Board of Directors, at its meeting of 15 February 2022, on the proposal of the CGNR, allocated the Directors' remuneration package as shown in the table on remunerations received by non-executive Corporate Directors.

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

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

EXPLANATORY STATEMENT AND TEXT OF THE RESOLUTIONS

The private sector Directors appointed by the General Meeting of Shareholders upon proposal from the French State, Didier Trutt and Ghislaine Doukhan, received 85% of the remuneration corresponding to their offices by virtue of the order of 5 January 2018 pursuant to Article 6 of Order no. 2014-948 of 20 August 2014 on governance and transactions on the share capital of companies with public shareholdings. The remainder of the remuneration corresponding to these offices is paid directly to the Public Treasury in line with regulations.

The Directors representing employees on the Company's Board of Directors did not receive any remuneration from the Company in respect of their offices as Directors. They are Philippe Pirani and Agnès Lyon-Caen. The same applies to the Director representing employee shareholders, David Chianese, appointed by the General Meeting of Shareholders on 18 June 2020.

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

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

- **In the 11th and 12th resolutions**, you are asked to approve the remuneration items paid during or awarded in respect of the year ended 31 December 2021 to Stéphane Pallez, Chairwoman and Chief Executive Officer (11th resolution) and Charles Lantieri, Deputy Chief Executive Officer (12th resolution).

These items are described in detail in sub-sections 2.2.2.1 and 2.2.2.2 of the Universal Registration Document filed with the AMF on 18 March 2022. They are summarised below:

FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING THE PAST YEAR OR AWARDED IN RESPECT OF THAT YEAR TO STÉPHANE PALLEZ, CHAIRWOMAN AND CEO

Remuneration items subject to a vote	Amounts granted in respect of financial year 2021 (Paid during this financial year or subsequent financial years)	Amounts paid during financial year 2021 (Granted during this financial year or subsequent financial years)	Presentation/Comments
Fixed remuneration	€320,000	€320,004	Stéphane Pallez' fixed remuneration for financial year 2021 was approved by the General Meeting of Shareholders on 16 June 2021 after being adopted by the Board of Directors on 11 February 2021 on the proposal of the CGNR. Stéphane Pallez' fixed remuneration remained stable compared with that of 2020.
Annual variable remuneration ⁽¹⁾	€193,211	€78,400	Stéphane Pallez' annual variable portion could amount to €149,776 (without outperformance), or 47% of her fixed remuneration for financial year 2021. If the objectives giving rise to outperformance are achieved, the maximum annual variable portion would reach €194,709, i.e. 61% of her fixed remuneration. In accordance with the items presented in the section "evaluation of the performance of Corporate Directors for the year 2021", the financial criteria were reached at 150% and the non-financial criteria at 97.5% with a total achievement rate of 129%. It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2021 under the provisions of Article L. 22-10-9 of the French Commercial Code.
Multi-year variable remuneration	n/a	n/a	Stéphane Pallez did not receive any multi-year variable remuneration for financial year 2021.
Allocations of share subscription or purchase options	n/a	n/a	Stéphane Pallez was not allocated any share subscription or purchase options for financial year 2021.

(1) It is noted that, in accordance with the last paragraph of Article L. 22-10-34 of the French Commercial Code, this remuneration component may only be paid after approval by the General Meeting.

Remuneration items subject to a vote	Amounts granted in respect of financial year 2021 (Paid during this financial year or subsequent financial years)	Amounts paid during financial year 2021 (Granted during this financial year or subsequent financial years)	Presentation/Comments
Performance share allocations	€320,008	n/a	<p>On 30 June 2021, the Board of Directors awarded Stéphane Pallez long-term variable remuneration in the form of performance shares allocated free of charge (LTI 2021).</p> <p>Under the LTI 2021, Stéphane Pallez was awarded 7,240 FDJ shares. This number of shares corresponds to an assumption that the applicable performance conditions are met at 100%.</p> <p>In the event of outperformance, Stéphane Pallez could acquire up to 45% additional FDJ shares.</p> <p>The number of performance shares allocated to Stéphane Pallez, if 100% of her objectives are met, corresponds to 100% of her fixed annual remuneration for 2021, divided by the fair value⁽¹⁾ of the FDJ share defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan: €44.20 (320,008 / 44.2 = 7,240 shares).</p> <p>This fair value was defined by an independent expert on the basis of the FDJ share price on 30 June 2021, the date of allocation of the performance shares of the LTI 2021.</p> <p>The definitive acquisition of this remuneration will take place in 2024 and will depend on both performance conditions assessed over three financial years (2021-2022-2023) and a condition of presence on 31 December 2023 as an employee or Corporate Director of FDJ or the FDJ Group.</p> <p>The performance conditions and other conditions applicable to the LTI 2021 are detailed in section 2.2.4 of the Universal Registration Document.</p>
Exceptional remuneration	n/a	n/a	No exceptional remuneration was awarded to Stéphane Pallez for financial year 2021.
Severance pay	n/a	n/a	The Company did not make any commitments corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of Stéphane Pallez entering, leaving, or changing office or subsequent to holding that office, in particular pension commitments and other lifetime benefits.
Benefits in kind	€13,460	€13,460	Stéphane Pallez received professional communication devices (telephone, laptop computer), the services of a driver, and a company car, and the option to use a number of hours of custom legal advice for professional purposes. Stéphane Pallez made use of this option in 2021.
Remuneration as a Director	n/a	n/a	Stéphane Pallez did not collect any remuneration as a Director of the Company for financial year 2021.
Additional pension scheme	n/a	n/a	Stéphane Pallez did not benefit in 2021 from any additional pension commitments.

(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

FIXED, VARIABLE AND EXCEPTIONAL ITEMS COMPRISING THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING THE PAST YEAR OR ALLOCATED FOR THAT YEAR TO CHARLES LANTIERI, DEPUTY CHIEF EXECUTIVE OFFICER

Remuneration items subject to a vote	Amounts granted in respect of financial year 2021 (Paid during this financial year or subsequent financial years)	Amounts paid during financial year 2021 (Granted during this financial year or subsequent financial years)	Presentation/Comments
Fixed remuneration	€248,000	€248,004	Charles Lantieri's fixed remuneration for financial year 2021 was approved by the General Meeting of Shareholders on 16 June 2021 after being adopted by the Board of Directors on 11 February 2021 on the proposal of the CGNR. Charles Lantieri's fixed remuneration remained stable compared with that of 2020.
Annual variable remuneration ⁽¹⁾	€149,738	€60,760	Charles Lantieri's annual variable portion could amount to €116,076 (without outperformance), or 47% of his fixed remuneration for financial year 2021. If he achieves the maximum outperformance objectives, the maximum annual variable portion could be €150,899, or 61% of his fixed remuneration. In accordance with the items presented in the section "evaluation of the performance of Corporate Directors for the year 2021", the financial criteria were reached at 150% and the non-financial criteria at 97.5% with a total achievement rate of 129%. It was unnecessary for the Company to use the option to request the repayment of variable remuneration during financial year 2021 under the provisions of Article L. 22-10-9 of the French Commercial Code.
Multi-year variable remuneration	n/a	n/a	Charles Lantieri did not receive any multi-year variable remuneration for financial year 2021.
Allocations of share subscription or purchase options	n/a	n/a	Charles Lantieri was not granted any share subscription or purchase options for financial year 2021.
Performance share allocations	€248,006	n/a	On 30 June 2021, the Board of Directors awarded Charles Lantieri long-term variable remuneration in the form of performance shares allocated free of charge (LTI 2021). Under the LTI 2021, Charles Lantieri was allocated 5,611 shares. This number of shares is based on the assumption that the applicable performance conditions are met at 100%. In the event of outperformance, Charles Lantieri could acquire up to 45% of additional FDJ shares. The number of performance shares allocated to Charles Lantieri, if 100% of his objectives are met, corresponds to 100% of his fixed annual remuneration for 2021, divided by the fair value ⁽²⁾ of the FDJ share defined in accordance with IFRS 2 standards with regard to the conditions of the LTI plan: €44.20 (248,006 / 44.2 = 5,611 shares). This fair value was defined by an independent expert on the basis of the FDJ share price on 30 June 2021, the date of allocation of the performance shares of the LTI 2021. The definitive acquisition of this remuneration will take place in 2024 and will depend on both performance conditions assessed over three financial years (2021-2022-2023) and a condition of presence on 31 December 2023 as an employee of FDJ or the FDJ Group. The performance conditions and other conditions applicable to the LTI 2021 are detailed in section 2.2.4 of the Universal Registration Document.

(1) It is noted that, in accordance with the last paragraph of Article L. 22-10-34 of the French Commercial Code, this remuneration component may only be paid after approval by the General Meeting.

(2) Share price on the allocation date less the present value of dividends for the vesting period and adjusted for TSR criterion of the LTI.

Remuneration items subject to a vote	Amounts granted in respect of financial year 2021 (Paid during this financial year or subsequent financial years)	Amounts paid during financial year 2021 (Granted during this financial year or subsequent financial years)	Presentation/Comments
Exceptional remuneration	n/a	n/a	No exceptional remuneration was allocated to Charles Lantieri for financial year 2021.
Severance pay	n/a	n/a	The Company did not make any commitments corresponding to items of remuneration, indemnities or benefits due or likely to be due as a result of Charles Lantieri entering, leaving, or changing office or subsequent to holding that office, in particular pension commitments and other lifetime benefits.
Benefits in kind	€2,635	€2,635	Charles Lantieri received professional communication devices (telephone, laptop computer), a company car, and the option to use a number of hours of custom legal advice for professional purposes. He did not use this option in 2021.
Remuneration as a Director	n/a	n/a	Charles Lantieri did not collect any remuneration as a Director of the Company for financial year 2021.
Additional pension scheme	n/a	n/a	Charles Lantieri did not benefit in 2021 from any additional pension commitments.

EVALUATION OF THE PERFORMANCE OF EXECUTIVE CORPORATE DIRECTORS FOR THE 2021 FINANCIAL YEAR IN THE CONTEXT OF THE ALLOCATION OF THE ANNUAL VARIABLE PORTION (STI 2021).

The principles and criteria of the 2021 variable portion of the executive corporate directors (ECDs), decided by the Board of Directors on 11 February 2021, were approved by the General Meeting of Shareholders on 16 June 2021.

In accordance with the remuneration policy applicable for financial year 2021, the CGNR evaluated, at the end of the financial year, the extent to which the ECDs had achieved the performance criteria provided for the annual variable remuneration, attributable in respect of the 2021 financial year.

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

Criteria	Indicators	Nominal weight	Maximum achievement rate	Maximum weight	Evaluation	Achievement rate	Actual weight
EBITDA	Group 2021 EBITDA margin: over budgeted EBITDA margin rate, as determined by the Board of Directors	30%	150%	45%	Actual Group 2021 EBITDA margin above the upper bound of the 2021 criteria giving rise to outperformance	150%	45%
Development	Group 2021 revenue over budgeted Group revenue, as determined by the Board of Directors;	20%	150%	30%	Actual Group 2021 revenue above the upper bound of the 2021 criteria giving rise to outperformance	150%	30%
Cash	2021 EBITDA to cash conversion ratio over budgeted EBITDA to cash conversion ratio, as determined by the Board of Directors;	10%	150%	15%	Actual 2021 EBITDA to cash conversion ratio above the upper bound of the 2021 criteria giving rise to outperformance	150%	15%

EXPLANATORY STATEMENT AND TEXT OF THE RESOLUTIONS

Criteria	Indicators	Nominal weight	Maximum achievement rate	Maximum weight	Evaluation	Achievement rate	Actual weight
CSR/responsible gaming	<p>CSR and responsible gaming: multicriteria assessment for CSR and responsible gaming, as determined by the Board of Directors based on a proposal by the CSR and Responsible Gaming Committee and in particular:</p> <ul style="list-style-type: none"> - the measures taken by the Company to combat underage gambling - actions to prevent excessive gambling and detect people in vulnerable situations implemented by the Company. <p>The Committee will also assess the Company's actions in terms of:</p> <ul style="list-style-type: none"> - combating fraud and money laundering; - identifying players at points of sale; - customer focus and promotion of an extensive gaming model; - non-financial performance with an objective of maintaining the Moody's ESG A1+ rating obtained by the Company in 2020. 	25%	100%	25%	<p>During the course of 2021, FDJ implemented structural initiatives:</p> <ul style="list-style-type: none"> - Full roll-out of its new action plan to combat underage gambling (the launch initially planned for 2020 could not be rolled out due to the health crisis); - Resumption of compliance visits to points of sales to ensure respect of the ban on underage gambling, with a marked increase in the compliance rate; - Implementation of a specific action plan to combat underage and excessive gambling in the context of the Euro Championship; - Strengthening of the telephone outreach programme to online gamblers with risky practices (more than 2,000 outgoing calls during the year); - Ongoing implementation of its approach to raise awareness of responsible gambling among the general public through both institutional and commercial communication; more than 10% of the TV advertising budget devoted to responsible gambling; - Stabilisation of the player base in relation to 2020, enabling an extensive and responsible gaming model to be guaranteed. <p>Maintaining the A1+ rating issued by Moody's ESG.</p>	96%	24%
Governance	<p>Governance: specific governance targets as determined by the Board of Directors on the proposal of the CGNR and in particular: feedback from the Board's evaluation, the effectiveness of the financial communication put in place and the development of quality relationships with the various stakeholders.</p>	15%	100%	15%	<p>In an environment still affected by the consequences of the health crisis during the first quarter of 2021, the 2021 results confirm the relevance:</p> <ul style="list-style-type: none"> - of the main strategic focuses identified at the end of November 2020, one of the priorities of which is the digitalisation of the Company; - of FDJ's sustainable growth strategy, which combines financial performance with a commitment to responsible gaming. 	100%	15%

Criteria	Indicators	Nominal weight	Maximum achievement rate	Maximum weight	Evaluation	Achievement rate	Actual weight
Governance (continued)					<p>During 2021, FDJ has:</p> <ul style="list-style-type: none"> - maintained close ties with the financial community despite the near impossibility of holding face-to-face meetings by (i) hosting numerous post-communication conference calls and virtual roadshows and (ii) participating in numerous investor forums; - provided good visibility on its strategy and outlook to the market; - nurtured its special relationship with individual shareholders. <p>Exchanges with the Board of Directors were as numerous in 2021 as in 2020, despite the ongoing complicated context.</p> <p>The evaluation of the Board, carried out by a specialist firm in 2021, shows that:</p> <ul style="list-style-type: none"> - the exchanges and work carried out by the Board are still as qualitative and satisfactory; - the areas for improvement identified in the 2020 evaluation have been followed up and implemented. 		
TOTAL		100%		130%			129%

The purpose of the 13th resolution is to ask you to approve the remuneration policy applicable to FDJ's Corporate Directors for 2022.

This policy is further described in sub-section 2.2.1.2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 18 March 2022. It concerns both the two ECDs (Stéphane Pallez, Chairwoman and Chief Executive Officer, and Charles Lantieri, Deputy Chief Executive Officer) and the Directors. A **summary** is provided below for the two executive Corporate Directors (ECDs).

Annual fixed remuneration

The Chairwoman and CEO - The Deputy Chief Executive Officer ("ECDs").

In accordance with the decision of the Board of Directors of 11 February 2021, approved by the General Meeting of 16 June 2021, it is proposed that the annual fixed remuneration of the two ECDs will remain unchanged until 2024, and that it amounts to €320,000 for the Chairwoman and CEO, and to €248,000 for the Deputy Chief Executive Officer.

This decision is in line with the recommendations of the Afep-Medef Code, which recommends that fixed remuneration be reviewed only at "*relatively long intervals*" (Article 25.3.1 of the Afep-Medef Code). It is also consistent with the adoption of a gradual change in the annual variable remuneration described below.

Annual variable remuneration

In accordance with the provisions of II of Article L. 22-10-34 of the French Commercial Code, the items of variable remuneration of the executive Corporate Directors due for 2022 May only be paid after approval by the General Meeting called to approve the financial statements for the year ending 31 December 2022.

In accordance with the decision of the Board of Directors of 11 February 2021, approved by the General Meeting of 16 June 2021, a gradual change in the annual variable remuneration of the ECDs will be implemented in order to remedy the significant discrepancy between the remuneration of the two ECDs and market practices, both in terms of amount (the Chairwoman had the lowest remuneration of the SBF 80 in 2020), and in terms of structure (target variable remuneration equal to 25% of annual fixed remuneration, compared with a market standard of around 100%⁽¹⁾).

(1) These findings are based on a study carried out by FDJ on the companies making up the SBF 80 (SBF 120 restated from the CAC 40).

EXPLANATORY STATEMENT AND TEXT OF THE RESOLUTIONS

As a result, from 2021 onwards, the annual variable remuneration, known as "STI" (Short Term Incentive), of the ECDs will consist of:

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

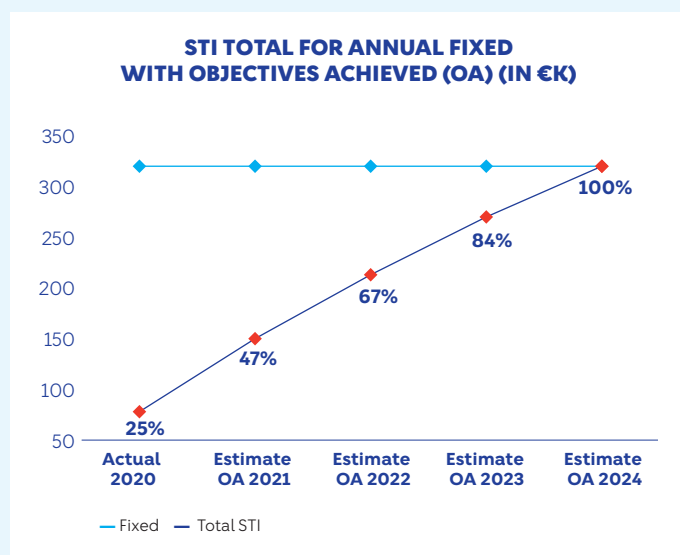
As the overall STI (i.e. the base STI and the reintegrated STI) is subject to quantitative and qualitative objectives, its achievement rate can vary from 0% to 130% (in the event of outperformance). As a result, the overall STI can represent, for the 2022 financial year, from 0% to 102% of the annual fixed salary of the ECDs. If objectives are met, it would represent 79% of the annual fixed salary of the ECDs (see illustration in point 2 below).

1. This first table recalls the mechanism for reintegrating part of the STI N-1 into the STI N, as decided at the Board of Directors meeting of 11 February 2021, in order to achieve the target objective of a remuneration structure consisting of an STI representing 100% of the annual fixed salary by 2024, with 100% of the objectives achieved (hereinafter "OA").

This is a theoretical illustration for Stéphane Pallez, assuming that the STI objectives are met at 100% each year between 2021 and 2024. The total STI 2024 (i.e. the base STI 2024 + reintegrated STI 2024) of the Corporate Directors would thus correspond to 100% of their annual fixed salary:

	Actual 2020	Estimate 2021 OA	Estimate 2022 OA	Estimate 2023 OA	Estimate 2024 OA
Fixed salary	320	320	320	320	320
Base STI	78 ⁽¹⁾	80 ⁽²⁾	80 ⁽²⁾	80 ⁽²⁾	80 ⁽²⁾
Reintegrated STI		70 ⁽³⁾	133 ⁽⁴⁾	190 ⁽⁵⁾	240 ⁽⁶⁾
TOTAL STI	78	150	213	270	320
as % of fixed salary	25%	47%	67%	84%	100%

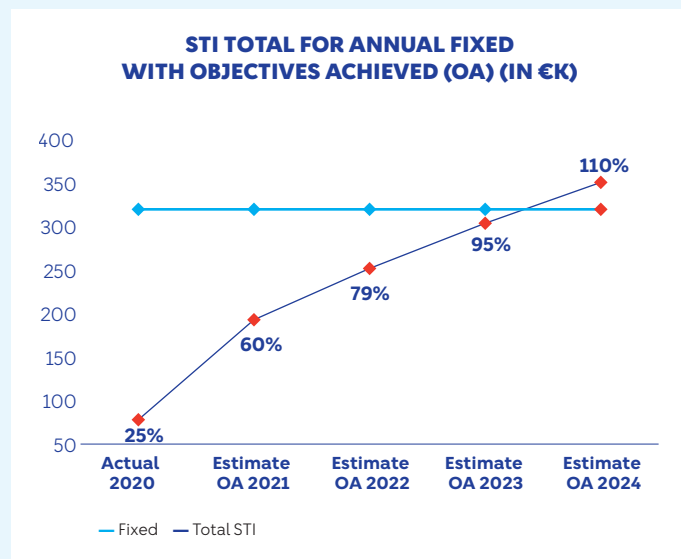
- (1) Corresponds to the actual STI for the year 2020 (achievement rate = 98%) = €320k × 25% × 98% = €78k.
 (2) Corresponds to the base STI with objectives achieved (i.e. achievement rate = 100%) = €320k × 25% × 100% = €80k.
 (3) Reintegrated STI 2021 = Total STI 2020 × 89% × 100% = €78k × 89% = €70k.
 (4) Reintegrated STI 2022 = Total STI 2021 × 89% × 100% = €150k × 89% = €133k.
 (5) Reintegrated STI 2023 = Total STI 2022 × 89% × 100% = €213k × 89% = €190k.
 (6) Reintegrated STI 2024 = Total STI 2023 × 89% × 100% = €270k × 89% = €240k.



2. This second table updates the theoretical illustration - for Stéphane Pallez - of the change in the STI, taking into account the actual achievement rate of the STI 2021 (129%), and considering as before that the STI objectives are achieved at 100% each year between 2022 and 2024:

	Actual 2020	Actual 2021	Estimate 2022 OA	Estimate 2023 OA	Estimate 2024 OA
Fixed salary	320	320	320	320	320
Base STI	78 ⁽¹⁾	103 ⁽²⁾	80 ⁽⁴⁾	80 ⁽⁴⁾	80 ⁽⁴⁾
Reintegrated STI		90 ⁽³⁾	172 ⁽⁵⁾	224 ⁽⁶⁾	271 ⁽⁷⁾
TOTAL STI	78	193	252	304	351
as % of fixed salary	25%	60%	79%	95%	110%

- (1) Corresponds to the actual STI for the year 2020 (achievement rate = 98%) = €320k × 25% × 98% = €78k.
- (2) Corresponds to the actual base STI for the year 2021 (achievement rate = 129%) = €320k × 25% × 129% = €103k.
- (3) corresponds to the actual reintegrated STI for the year 2021 = Total STI 2020 × 89% × 129% = 78k × 89% × 129% = €90k.
- (4) corresponds to the base STI with objectives achieved (i.e. achievement rate = 100%) = €320k × 25% × 100% = €80k.
- (5) reintegrated STI 2022 = Total STI 2021 × 89% × 100% = €193k × 89% = €172k.
- (6) reintegrated STI 2023 = Total STI 2022 × 89% × 100% = €252k × 89% = €224k.
- (7) Reintegrated STI 2024 = Total STI 2023 × 89% × 100% = €304k × 89% = €271k.



This system has two advantages:

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

In addition, the Board of Directors of 15 February 2022 decided on the five performance criteria applicable to the STI 2022:

- with regard to the three financial criteria: to maintain the indicators and weightings used to determine the variable remuneration for the 2021 financial year ;
- with regard to the two non-financial criteria:
 - to change the weighting of the CSR and responsible gaming criterion from 25% to 30%;
 - to change the indicators for the CSR and responsible gaming criterion and to introduce three clearly identified indicators: responsible gaming indicator (share of gross gaming revenue (GGR) carried by high-risk players exclusive to online lottery) associated with a weighting of 20%; environment indicator (reduction in carbon emissions in 2021 vs 2017 - scopes 1 and 2⁽¹⁾) and a non-financial rating indicator (Moody's ESG rating⁽²⁾), each associated with a 5% weighting;
 - to change the Governance criterion, as well as its indicators and weighting, in order to introduce a "Managerial performance" criterion with a 10% weighting and whose indicator will be the growth rate for online lottery stakes 2022 vs 2021.

(1) Scope 1: direct emissions. Scope 2: indirect emissions (energy purchases).

(2) Formerly Vigeo.

EXPLANATORY STATEMENT AND TEXT OF THE RESOLUTIONS

Criteria	Indicators	Nominal weight	Maximum weight	Weight corresponding to the triggering threshold	Achievement rate grid
EBITDA	Group 2022 EBITDA margin ⁽¹⁾ achieved compared to the budgeted 2022 EBITDA margin achieved in 2021 and forecast in the 2023 business plan, as determined by the Board of Directors	30%	45% ⁽²⁾	15%	<ul style="list-style-type: none"> - < actual n-1: 0% - between actual n-1 and budget n: from 50% to 100% - between budget n and business plan n+1: from 100% to 150% - Business plan n+1: 150%
Development	Group 2022 revenue ⁽³⁾ achieved compared to the budgeted Group revenue, as determined by the Board of Directors	20%	30% ⁽⁴⁾	10%	<ul style="list-style-type: none"> - < 98%*budget n: 0% - between actual 98%*budget n and budget n: from 50% to 100% - between budget n and 102%*budget n: from 100% to 150% - > 102%*budget n: 150%
Cash	2022 EBITDA to cash conversion ratio ⁽⁵⁾ achieved compared to the budgeted and guidance EBITDA to cash conversion ratio, as determined by the Board of Directors	10%	15% ⁽⁶⁾	5%	<ul style="list-style-type: none"> - < guidance: 0% - between guidance and budget n: from 50% to 100% - between budget n and budget n+ 5 points: from 100% to 150% - > budget n + 5 points: 150%
CSR/ responsible gaming	Responsible gaming: Share of GGR carried by high-risk players exclusive to online lottery	20%	20%	10%	<ul style="list-style-type: none"> - 100% if the share of the GGR carried by high-risk online lottery players is less than or equal to 3% over the whole year - 50% if the share of the GGR carried by high-risk online lottery players is more than 3% over the whole year but less than or equal to 3% for at least two quarters of the year - 0% if the share of GGR carried by high-risk online lottery players is greater than 3% over the whole year and for at least three quarters of the year
	Environment: Reduction in carbon emissions 2021 vs 2017 (scope 1 and 2)	5%	5%	5%	<ul style="list-style-type: none"> - 0% achievement if the reduction in carbon emissions in 2021 (scope 1 and 2) is less than 45%. - 100% achievement if the reduction in carbon emissions in 2021 (scope 1 and 2) is greater than or equal to 45%
	Non-financial rating Moody's ESG ⁽⁷⁾ 2021 rating and ranking (available in March 2022)	5%	5%	5%	<ul style="list-style-type: none"> - 0% achieved if FDJ's 2021 Moody's ESG rating (available at the end of March 2022) is below A1+ - 100% achieved if FDJ's 2021 Moody's ESG rating (available at the end of March 2022) is A1+
Managerial performance	Growth rate of online lottery stakes 2022 vs 2021 ⁽⁸⁾	10%	10%	10%	<ul style="list-style-type: none"> - < budget n: 0% - >= budget n: 100%
TOTAL		100%	130%		

(1) Excluding the impact of new key projects not projected in the Budget, such as the external growth project, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the year.

(2) 30% (weight) X 150% (% maximum of target achieved) = 45% (maximum achievable).

(3) Excluding the impact of new key projects not projected in the Budget, such as the external growth project, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the year.

(4) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).

(5) Excluding the impact of new key projects not projected in the Budget, such as the external growth project, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the year.

EBITDA to cash conversion rate = free cash flow (= EBITDA + WC change – CAPEX) / EBITDA.

(6) 10% (weight) X 150% (% maximum of target achieved) = 15% (maximum achievable).

(7) Formerly Vigeo.

(8) Online lottery stakes = stakes recorded on "fdj.fr" and the "FDJ" mobile application.

Long-term variable remuneration: (“LTI 2022-2024”)

The long-term variable remuneration takes the form of a free allocation of performance shares.

The General Meeting of 26 April 2022 is asked to authorise the Board of Directors to implement performance share allocation plans, including for ECDs (LTI 2022), the characteristics of which are detailed below.

The total performance shares to be awarded are capped at 0.6% of the Company’s share capital over 38 months, for all recipients combined. The total number of shares that may be awarded to ECDs shall not exceed 15% of this limit, i.e. 0,09% of the Company’s share capital.

Subject to the approval of the General Meeting of 26 April 2022, a new performance share plan will be implemented by the Board of Directors. These shares will be subject to a three-year vesting period, subject to performance conditions. In this allocation, the ECDs will have to comply with: (i) the commitment to retain 20%, for the duration of their term of office, of shares acquired annually; the commitment not to use hedging transactions during their term of office and the formalisation of said commitment by appropriate means.

Performance criteria

The awarding of these performance shares in 2022 shall be based on the following criteria:

Criteria	Indicators	Nominal weight	Maximum weight	Weight corresponding to the triggering threshold	Achievement rate grid
Financial criterion	Cumulative Group EBITDA 2022 + 2023 + 2024⁽¹⁾ as a% of the sum of Group EBITDA 2022, 2023 and 2024 set out in the business plan presented to the Board of Directors in January 2022	30%	45% ⁽²⁾	15%	<ul style="list-style-type: none"> - 97.5%: 0% - between 97.5% and 99%: $(50 + [(R - 97.5) * 30])\%$ - between 99% and 100%: $(95 + [(R - 99) * 5])\%$ - between 100% and 101%: $(100 + [(R - 100) * 30])\%$ - between 101% and 102.5%: $(130 + [(R - 101) * 13])\%$ - >102.5%: 150%
Shareholder return criterion	Cumulative EPS 2022 + 2023 + 2024⁽³⁾ (for 191 million shares) as a% of the sum of EPS 2022, 2023 and 2024 based on the Net Results 2022, 2023 and 2024 set out in the business plan presented to the Board of Directors in January 2022.	15%	22.5% ⁽⁴⁾	7.5%	<ul style="list-style-type: none"> - < 75%: 0% - between 75% and 100%: from 50% to 100% - between 100% and 125%: from 100% to 150% - > 125%: 150%
	TSR⁽⁵⁾ relative to comparable companies: Flutter, Entain, Tabcorp, OPAP, Kindred, Betsson, 888, SG and IGT ⁽⁶⁾	7.5%	11.25% ⁽⁷⁾	3.75%	<ul style="list-style-type: none"> - FDJ is 1st: 150% - FDJ is 2nd: 125% - FDJ is 3rd: 100% - FDJ is 4th: 75% - FDJ is 5th: 50% - Further: 0%
	TSR⁽⁸⁾ relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 25 stocks out of 119 ⁽⁹⁾	7.5%	11.25% ⁽¹⁰⁾	3.75%	<ul style="list-style-type: none"> - FDJ is in the first quartile (1st to 23th): 150% - FDJ is on the median (47th): 50% - Linear interpolation between median and first quartile (from 24th to 46th) - FDJ is below the median (from 48th to 94th): 0%
Strategic criterion	2024 identified stakes ratio⁽¹¹⁾ set in the business plan presented to the Board of Directors meeting in January 2022	20%	30% ⁽¹²⁾	10%	<ul style="list-style-type: none"> - < objective-3 points: 0% - between objective-3 points and objective: from 50% to 100% - between objective and objective+3 points: from 100% to 150% - > objective+3 points: 150%

Criteria	Indicators	Nominal weight	Maximum weight	Weight corresponding to the triggering threshold	Achievement rate grid
Non-financial criterion	2023 Moody's ESG rating⁽¹³⁾ (available end-March 2024)	20%	25%	10%	<ul style="list-style-type: none"> - 0% of achievement if FDJ's 2023 Moody's ESG rating (available end-March 2024) is lower than A1+ and if FDJ's 2023 Moody's ESG rating is not among the three best ratings among companies in the gambling sector - 50% of achievement if FDJ's 2023 Moody's ESG rating (available end-March 2024) is A1+ or if FDJ's 2023 Moody's ESG rating is one of the three best ratings among companies in the gambling sector - 100% of achievement if FDJ's 2023 Moody's ESG rating (available end-March 2024) is A1+ and if FDJ's 2023 Moody's ESG rating is one of the three best ratings among companies in the gambling sector - bonus of 5 points if FDJ's 2023 Moody's ESG rating (available end-March 2024) is A1+ and if FDJ's 2023 Moody's ESG rating out of 100 is higher than that of 2021 (which will be known end-March 2022)
TOTAL		100%	145%		

- (1) Excluding the impact of new projects not projected in the Budget, such as the external growth project, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2022 to 2024.
- (2) 30% (weight) X 150% (% maximum of target achieved) = 45% (maximum achievable).
- (3) Excluding the impact of new projects not projected in the Budget, such as the external growth project, subject to the approval of the Board of Directors, and excluding major decisions that may be made during the years 2022 to 2024.
- (4) 15% (weight) X 150% (% maximum of target achieved) = 22.5% (maximum achievable).
- (5) Total shareholder return (TSR).
- (6) Reference price: Q4 2024 average price vs Q4 2021 average price; with dividends reinvested.
- (7) 7.5% (weight) X 150% (% maximum of objective achieved) = 11.25% (maximum achievable).
- (8) Total shareholder return – TSR.
- (9) Reference price: Q4 2024 average price vs Q4 2021 average price; with dividends reinvested.
- (10) 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable).
- (11) The identified stakes ratio will be equal to the total amount of stakes recorded on "fdj.fr" and "enligne.parionssport.fdj.fr", stakes recorded on FDJ mobile applications: the lottery application named "FDJ" and the sports betting application named "Parions Sport En Ligne", as well as stakes recorded at points of sale by identified players, in relation to the total amount of stakes.
- (12) 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable).
- (13) Formerly Vigeo.

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

With regard to the "TSR relative to comparable companies" indicator linked to the shareholder return criterion, the Board of Directors may adjust the composition of the panel of companies initially selected if one or more companies no longer meets the conditions for comparing FDJ's performance with that of the companies in its business sector.

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

Lock-up obligation until end of term

In accordance with the French Commercial Code, the ECDs shall be required to hold a number of performance shares set by the Board of Directors at the time of the award decision, until the end of their terms of office. This number of shares to be held corresponds to 20% of the shares included in the 2022 award.

Condition of presence

The performance shares will be definitively acquired by the beneficiaries, provided that they are executive Corporate Directors (or employees) in a company of the FDJ Group, from the date of allocation until 31 December 2024, except in the event of death, disability or retirement, as provided for in the plan regulations.

In accordance with the Afep-Medef Code, the Board of Directors may decide, if warranted, to remove the condition of presence on a pro rata basis for the two ECDs (unless they were withdrawn for negligence or misconduct) provided that this decision be made public and explained. The performance shares retained in this way will still be subject to the applicable plan rules, particularly in terms of the schedule and performance conditions.

The possibility of retaining their rights to performance shares if they leave before the end of the period set for evaluating the performance criteria helps incentivise the ECDs to think of the long term when taking action.

Other multi-year remuneration mechanisms

In 2022, the ECDs do not receive any other long-term or multi-year remuneration mechanisms.

Other benefits and remuneration items

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

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

Neither of the ECD receives any remuneration for directorships in the Company or in Group companies.

Remuneration items, indemnities or benefits owed to the ECDs for leaving office – pension commitments

In 2022, the ECDs do not receive any commitment for remuneration or indemnities that would have been owed for leaving office, regardless of the reason why, nor any supplemental pension commitments.

In accordance with the recommendations of the Afep-Medef Code, if the ECDs leave office, the amount of annual variable remuneration for the current financial year may be prorated based on the time they were present during the financial year in question, and also depending on the performance level observed and assessed by the Board of Directors for each of the criteria initially selected. It is specified that no variable remuneration will be paid for an ECD removed for negligence or misconduct.

The conditions for withdrawing Corporate Directors are as defined by law and in the Articles of Association.

In cases of retirement, the rules of the free performance share plan (LTI) plan apply to ECDs.

Exercise of the Board's discretion and exception to the remuneration policy

As stated in sub-section 2.2.1.1 of the Universal Registration Document, the Board may, on the recommendation of the CGNR, exercise its discretion in case of a major event requiring one or more of the criteria making up the ECDs' annual and long-term variable remuneration to be modified, upwards or downwards, in order to ensure greater consistency between the performance of the executive and the performance of the Company, in accordance with the principles of the remuneration policy.

As part of its discretionary power and in accordance with the Afep-Medef Code, the Board may, in very specific circumstances, grant exceptional remuneration to the ECDs (for example, when these circumstances have, or are likely to have, significant impacts for the Company, when they require a particularly high level of involvement on the part of the ECDs and when they present significant difficulties). Exceptional remuneration must be justified, and the event justifying it must be made explicit.

In addition, in accordance with the provisions of Article L. 22-10-8 III of the French Commercial Code, the Board of Directors may override the application of the remuneration policy in the event of exceptional circumstances, provided that such an exception is temporary, in line with the Company's general interest and as needed to ensure its sustainability or viability; these three conditions set out in Article L. 22-10-8 III of the French Commercial Code - being cumulative.

The exceptional circumstances that may lead the Board of Directors to override the application of the items of the remuneration policy may consist of any major event affecting the markets in general and/or the Group's sector of activity (events external to the Company, with significant consequences unforeseeable at the date of determination of the remuneration policy), unforeseen changes in the regulatory context, unforeseen continuation of effects resulting from the Covid-19 crisis.

Items of ECD remuneration (fixed, variable, exceptional and benefits of all types) for 2022

On the recommendation of the CGNR, the Board of Directors meeting of 15 February 2022 decided on the following remuneration principles for **Stéphane Pallez**, Chairwoman and CEO:

	Amount	Presentation
Fixed remuneration	€320,000	The amount of fixed remuneration for Stéphane Pallez shall remain unchanged until 2024, in accordance with the remuneration policy approved by the Board of Directors meeting of 16 June 2021; and failing a new decision by the General Meeting of Shareholders on a modification of her fixed annual remuneration.
Annual variable remuneration	Target amount assuming objectives are achieved: €251,961 Maximum amount in the event of outperformance: €327,549	In accordance with the remuneration policy presented to the General Meeting of Shareholders on 26 April 2022: – the target amount (i.e. assuming objectives are achieved) of the 2022 annual variable remuneration of Stéphane Pallez corresponds to 79% of her fixed remuneration; – the maximum amount the 2022 annual variable remuneration of Stéphane Pallez corresponds to 102% of her fixed remuneration. The terms for calculating these amounts are detailed in the illustrative tables in the paragraph "Annual variable remuneration" in sub-section 2.2.1.2. of the Universal Registration Document. The amounts to be allocated for the 2022 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the financial year, of the extent to which the performance criteria for the 2022 annual variable remuneration, as set out in the paragraph "Annual variable remuneration" in sub-section 2.2.1.2. of the Universal Registration Document, have been met.
Long-term variable remuneration	Target amount assuming objectives are achieved: €320,000 Maximum amount in the event of outperformance: €464,000	In accordance with the 2022 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 26 April 2022: – the target amount (i.e. assuming objectives are achieved) of the 2022 long-term variable remuneration of Stéphane Pallez corresponds to 100% of her fixed remuneration; – the maximum amount the 2022 long-term variable remuneration of Stéphane Pallez corresponds to 145% of her fixed remuneration. The amounts to be allocated for the 2022 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the three-year vesting period, of the extent to which the performance criteria applicable to the 2022 long-term variable remuneration, as set out in the table in the paragraph "Long-term variable remuneration" in sub-section 2.2.1.2. of the Universal Registration Document, have been met. The number of shares attributable to Stéphane Pallez, if 100% of her objectives are met, will correspond to 100% of her fixed annual remuneration for 2022 divided by the fair value ⁽¹⁾ of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2022 plan. This fair value will be defined by an independent expert on the basis of the FDJ share price on the date of allocation of the LTI 2022 performance shares.
Benefits in kind	€5,160	Stéphane Pallez receives a company car as well as a fixed number of hours of specialised legal advice.
Employee benefits	The contributions are based on the remuneration subject to social security contributions that Stéphane Pallez receives for her term of office.	Stéphane Pallez receives the same life and health insurance as all FDJ employees.

(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

On the recommendation of the CGNR, the Board of Directors meeting of 15 February 2022 decided on the following remuneration principles for **Charles Lantieri**, Deputy Chief Executive Officer:

	Amount	Presentation
Fixed remuneration	€248,000	The amount of fixed remuneration for Charles Lantieri shall remain unchanged until 2024, in accordance with the remuneration policy approved by the Board of Directors meeting of 16 June 2021; and failing a new decision by the General Meeting of Shareholders on a modification of his fixed annual remuneration.
Annual variable remuneration	Target amount assuming objectives are achieved: €195,267 Maximum amount in the event of outperformance: €253,848	In accordance with the remuneration policy presented to the General Meeting of Shareholders on 26 April 2022: <ul style="list-style-type: none"> – the target amount (i.e. assuming objectives are achieved) of the annual variable remuneration of Charles Lantieri corresponds to 79% of his fixed remuneration; – the maximum amount of the variable remuneration of Charles Lantieri corresponds to 102% of his fixed remuneration. <p>The terms for calculating these amounts are detailed in the illustrative tables in the paragraph “<i>Annual variable remuneration</i>” in sub-section 2.2.1.2. of the Universal Registration Document.</p> <p>The amounts to be allocated for the 2022 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the financial year, of the extent to which the performance criteria for the 2022 annual variable remuneration, as set out in the paragraph “<i>Annual variable remuneration</i>” in sub-section 2.2.1.2. of the Universal Registration Document have been met.</p>
Long-term variable remuneration	Target amount assuming objectives are achieved: €248,000 Maximum amount in the event of outperformance: €359,600	In accordance with the 2022 long-term remuneration plan, the principles of which are subject to the approval of the General Meeting of Shareholders on 26 April 2022: <ul style="list-style-type: none"> – the target amount (i.e. assuming objectives are achieved) of the long-term variable remuneration of Charles Lantieri corresponds to 100% of his fixed remuneration; – the maximum amount the long-term variable remuneration of Charles Lantieri corresponds to 145% of his fixed remuneration. <p>The amounts to be allocated for the 2022 financial year will be determined by the Board of Directors, following the CGNR's evaluation, at the end of the three-year vesting period, of the extent to which the performance criteria applicable to the 2022 long-term variable remuneration, as set out in the table in the paragraph “<i>Long-term variable remuneration</i>” in sub-section 2.2.1.2. of the Universal Registration Document, have been met.</p> <p>The number of shares attributable to Charles Lantieri, if 100% of his objectives are met, will correspond to 100% of his fixed annual remuneration for 2022 divided by the fair value⁽¹⁾ of the FDJ share defined in accordance with IFRS 2 with regard to the conditions of the LTI 2022 plan.</p> <p>This fair value will be defined by an independent expert on the basis of the FDJ share price on the date of allocation of the LTI 2022 performance shares.</p>
Benefits in kind	€1,548	Charles Lantieri receives a company car as well as a fixed number of hours of specialised legal advice.
Employee benefits	The contributions are based on the remuneration subject to social security contributions that Charles Lantieri receives for his term of office.	Charles Lantieri receives the same life and health insurance as all FDJ employees.

(1) Share price on the allocation date less the present value of the dividends for the vesting period and adjusted for the LTI TSR criterion.

TENTH RESOLUTION

(Approval of the information relating to the remuneration of the Corporate Directors for the year ended 31 December 2021, mentioned in I. of Article L. 22-10-9 of the French Commercial Code, in accordance with I. of Article L. 22-10-34 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the corporate governance report, approves, pursuant to Article L. 22-10-34 I. of the French Commercial Code, the information presented in sub-section 2.2.2 of the Universal Registration Document, filed with the Autorité des marchés financiers (AMF) on 18 March 2022, published in accordance with I. of Article L. 22-10-9 of the French Commercial Code.

ELEVENTH RESOLUTION

(Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2021 to Stéphane Pallez, Chairwoman and Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the corporate governance report, approves, pursuant to II. of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the year ended 31 December 2021 or awarded in respect of that year to Stéphane Pallez, as presented in sub-section 2.2.2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 18 March 2022.

TWELFTH RESOLUTION

(Approval of the items of remuneration paid during or awarded in respect of the year ended 31 December 2021 to Charles Lantieri, Deputy Chief Executive Officer, in accordance with II. of Article L. 22-10-34 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the corporate governance report, approves, pursuant to II. of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during the year ended 31 December 2021 or awarded in respect of that year to Charles Lantieri, as presented in sub-section 2.2.2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 18 March 2022.

THIRTEENTH RESOLUTION

(Approval of the remuneration policy for the Corporate Directors, in accordance with II. of Article L. 22-10-8 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the corporate governance report, and in accordance with the provisions of II. of Article L. 22-10-8 of the French Commercial Code, approves the items of the remuneration policy for the Corporate Directors (executive Corporate Directors and Directors) for 2021, as presented in sub-section 2.2.1.2 of the Universal Registration Document filed with the Autorité des marchés financiers (AMF) on 18 March 2022.

EXPLANATORY STATEMENT

By voting on the 14th resolution, you are asked to renew the authority given to the Board of Directors to trade in FDJ shares under the terms of Article L. 22-10-62 of the French Commercial Code, which allows listed companies to implement share buyback programmes.

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

- holding and subsequently delivering shares (by way of exchange, payment or otherwise) in connection with acquisitions; or
- delivering shares upon the exercise of rights attached to securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- allocating or transferring shares to allow employees to share in the benefits of the Company's growth or with a view, in any permitted form, of allocating or transferring shares to employees and/or Corporate Directors of the Company and/or its group, notably within the framework of any stock option plan, free share plan or within the framework of company or group employee savings plans; or
- cancelling all or part of the securities purchased in this manner; or
- ensuring the liquidity of the Company's shares by an investment services provider. The Board of Directors, at its meeting of 10 March 2022, decided to implement this programme in order to confirm the liquidity contract concluded with Exane on 19 December 2019.

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

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

FOURTEENTH RESOLUTION**(Authority to be granted to the Board of Directors to trade in the Company's shares under the terms of Article L. 22-10-62 of the French Commercial Code)**

The General Meeting, voting under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, authorises the Board of Directors, with the option to sub-delegate under the conditions set by law, in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code and Regulation No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, to have the Company buy back its own shares with a view to:

- (i) holding and subsequently delivering shares (in exchange, as payment or otherwise) within the framework of external growth within a limit of 5% of the number of shares comprising the share capital; or
- (ii) delivering shares upon the exercise of rights attached to securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- (iii) granting or selling shares within the framework of employee profit-sharing or with a view, in any permitted form, of granting or selling shares to employees and/or Corporate Directors of the Company and/or its group, in particular as part of any stock option, free share or company or Group savings plans, or
- (iv) cancelling all or part of the shares thus purchased, under the conditions provided for in Article L. 22-10-62 of the French Commercial Code, subject to the adoption of the seventeenth resolution of this General Meeting or any similar resolution; or
- (v) promoting the secondary market for or the liquidity of the Company's shares through an investment services provider under liquidity agreements in accordance with the market practice recognised by the Autorité des marchés financiers.

Purchases of the Company's shares may be made for a number of shares such that:

- the number of shares purchased by the Company as part of the buyback programme does not exceed 10% of the shares comprising the Company's share capital, at any time, that percentage being applied to share capital adjusted to reflect transactions affecting it subsequent to this General Meeting; in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code, the number of shares taken into account for the calculation of the 10% limit corresponds to the number of shares purchased less the number of shares sold during the term of the authorisation when the shares are purchased to promote liquidity under the conditions defined in the General Regulation of the Autorité des marchés financiers; and

- the number of shares that the Company holds at any time does not exceed 10% of the shares comprising the Company's capital.

The purchase, sale, transfer or exchange of these shares may be carried out, on one or more occasions, by any means permitted by the regulations in force. Such means include, in particular, over-the-counter transactions, block sales, sales with right of repurchase and the use of any derivative financial instrument, whether traded on a regulated market or over-the-counter, and the implementation of option strategies (purchase and sale of call and put options and any combination thereof in compliance with the applicable regulations). The portion of the buyback programme that may be effected by block trading may cover the entire programme.

These transactions may be carried out at such times as the Board of Directors may determine. However, (i) the Board of Directors may not use this authority during a public offer for the Company, and (ii) the Board of Directors shall ensure the suspension of the execution of any liquidity agreements entered into by the Company during the execution of stabilisation measures within the meaning of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as well as during a public offer or a pre-offer period and until the closing of the offer, when the Company is the initiator of the offer.

The General Meeting resolves that the maximum purchase price per share shall be equal to €70 excluding purchase costs.

Pursuant to Article R. 225-151 of the French Commercial Code, the General Meeting sets the maximum total amount allocated to the above-authorised share buyback programme at €700 million.

The General Meeting delegates to the Board of Directors the power to adjust the aforementioned maximum purchase price in the event of transactions involving the Company's share capital in order to take account of the impact of such transactions on the value of the share.

The General Meeting grants all powers to the Board of Directors to decide and implement this authority, to specify, if necessary, the terms thereof, and to carry out the buyback programme, with the option to delegate under the conditions set by law, and in particular to allocate and, where applicable, reallocate the shares purchased for one of the objectives of the programme to one or more of its other objectives, to place any stock market orders, to conclude any agreement, to keep registers of share purchases and sales, to make all declarations, in particular to the Autorité des marchés financiers and any other authority that may replace it, to complete all formalities and, generally, to do whatever is necessary.

The General Meeting sets the period of validity of this authority at 18 months from the date of this General Meeting and notes that it invalidates, as from the same date, the delegation of authority granted by the General Meeting of 16 June 2021 in its twelfth resolution.

Resolutions presented to the Extraordinary General Meeting

EXPLANATORY STATEMENT

The General Meeting of 4 November 2019 had granted the Board of Directors an authorisation to allocate free ordinary shares of the Company to eligible employees and Corporate Directors of the Company or its subsidiaries, for a period of 38 months. This authorisation will expire in financial year 2022.

In order to allow the Company to implement its long-term incentive plan, **by voting on the 15th resolution** you are asked to grant the Board of Directors the authorisation to allocate free of charge, subject to performance conditions, existing or future ordinary shares of the Company to eligible employees and Corporate Directors of the Company or its subsidiaries, without preferential subscription rights. The cumulative number of free shares granted may not exceed 0.6% of the share capital on the date of the General Meeting called to vote on this resolution, it being specified that this ceiling does not take into account adjustments made to preserve the rights of the beneficiaries, in accordance with the legal and regulatory provisions as well as the applicable contractual stipulations.

For Corporate Directors, the total number of free shares granted under this authorisation may not exceed 0.09%, it being specified that this ceiling does not take into account adjustments made to preserve the rights of the beneficiaries, in accordance with the legal and regulatory provisions and the applicable contractual stipulations.

The allocation of shares to their beneficiaries shall become definitive at the end of a vesting period determined by the Board of Directors, it being understood that this period may not be less than that provided for by the French Commercial Code on the date of the Board of Directors' decision, and that the beneficiaries shall retain the said shares for a period determined by the Board of Directors, it being understood that the combined duration of the vesting and holding periods may not be less than that provided for by the French Commercial Code on the date of the Board of Directors' decision.

The existing shares that may be allocated under the resolution must be acquired by the Company, within the framework of the share buyback programme authorised by the 14th resolution described above under Article L. 22-10-62 of the French Commercial Code or any share buyback programme implemented prior to or subsequent to the adoption of this resolution.

This authorisation would be given to the Board of Directors for a period of 38 months.

FIFTEENTH RESOLUTION

(Authorisation to be granted to the Board of Directors to allocate, free of charge, subject to performance conditions, existing or future ordinary shares of the Company to eligible employees and Corporate Directors of the Company or its subsidiaries, without preferential subscription rights)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report, and voting in accordance with the legal provisions in force and in particular the provisions of Article L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code:

1. authorises the Board of Directors, within the framework of the provisions of Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, with the option to sub-delegate, under the legal and regulatory conditions, to proceed, on one or more occasions, with free allocations of shares of the Company, existing or to be issued (with the exception of preference shares), under the conditions defined below:
 - these allocations may be made to eligible employees and/or Corporate Directors (within the meaning of Article L. 22-10-59 II paragraph 2 of the French Commercial Code), and/or certain categories of them, of the Company and/or companies or economic interest groupings that are linked to the Company under the conditions defined in Article L. 225-197-2 of the French Commercial Code,
 - the total number of free shares granted under this authorisation may not exceed 0.6% of the Company's share capital on the date of this General Meeting, it being specified that this ceiling does not take into account adjustments that would be made to preserve the rights of the beneficiaries, in accordance with the

legal and regulatory provisions and the applicable contractual stipulations,

- for Corporate Directors, the total number of free shares granted under this authorisation may not exceed 0.09% of the Company's share capital on the date of this General Meeting, it being specified that this ceiling does not take into account adjustments that would be made to preserve the rights of the beneficiaries, in accordance with the legal and regulatory provisions and the applicable contractual stipulations,
- the allocation of shares to their beneficiaries shall become definitive at the end of a vesting period, determined by the Board of Directors, it being understood that this period may not be less than that provided for by the French Commercial Code on the date of the Board of Directors' decision, and that the beneficiaries shall retain the said shares for a period determined by the Board of Directors, it being understood that the combined duration of the vesting and holding periods may not be less than that provided for by the French Commercial Code on the date of the Board of Directors' decision,
- the allocation of shares to their beneficiaries shall become definitive before the expiry of the applicable 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 the shares will then be freely transferable as of their vesting,
- the definitive allocation of shares to eligible Corporate Directors of the Company who meet the conditions referred to in II of Article L. 22-10-59 of the French Commercial Code, and/or to eligible employees of the Group, is subject to the fulfilment of performance conditions. These conditions will be determined by the

Board of Directors on the date of the allocation of the shares and according to several performance indicators,

- the existing shares that may be allocated under this authorisation must be acquired by the Company within the framework of the share buyback programme authorised by the 14th resolution submitted to this General Meeting pursuant to Article L. 22-10-62 of the French Commercial Code or any share buyback programme implemented prior to or subsequent to the adoption of this resolution;
2. notes that this authorisation automatically entails, in favour of the beneficiaries of the free allocations, the express waiver by the shareholders of their preferential subscription right to the shares to be issued and allocated free of charge;
 3. grants the Board of Directors, within the limits set above, all necessary powers, with the option to sub-delegate, under the legal and regulatory conditions, to implement this authorisation, under the conditions above, in particular to:
 - determine the identity of the beneficiaries or the category/categories of beneficiaries of the share allocations from among the employees and/or Corporate Directors of the Company and/or affiliated companies and the number of shares allocated to each of them,
 - determine whether the free shares granted are shares to be issued or existing shares,
 - determine the dates and terms of allocation of the shares, in particular the period at the end of which these allocations will be definitive as well as, where applicable, the holding period required of each beneficiary, it being specified that, with regard to the shares granted to the Company's Corporate Directors, the Board of Directors will determine the quantity of shares granted that they are required to hold in registered form until they leave office,
 - determine the conditions, in particular related to the performance of the Company, the Group or its entities and, if applicable, the allocation criteria according to which the shares will be allocated,
 - record the final allocation dates and the dates from which the shares may be freely sold, taking into account legal restrictions,
 - provide for the possibility of temporarily suspending the allocation rights,
 - in the event of a free allocation of new shares, to charge, where applicable, to the reserves, profits or issue premiums of its choice, the sums necessary for the payment of the said shares, to note the completion of capital increases, to make the consequent amendments to the Articles of Association and, in general, to do all that is necessary,
 - conclude all agreements, draw up all documents, carry out all formalities and make all declarations to all organisations and do all that may be necessary to ensure the successful completion of the free allocations authorised under this resolution;
4. decides that the Company may, if necessary, adjust the number of free shares allocated in order to preserve the rights of the beneficiaries, depending on any transactions involving the Company's share capital as referred to in the second paragraph of Article L. 225-181 of the French Commercial Code and, in particular, in the event of a capital increase by incorporation of reserves, the allocation of free shares, the issue of new equity securities or securities giving access to the capital with preferential subscription rights reserved for shareholders, a stock split or reverse stock split, the distribution of reserves or share premiums, a reduction of the capital, or a change in the distribution of profits. It is specified that the shares allocated in application of these adjustments shall be deemed to have been allocated on the same day as the shares initially allocated;
 5. notes that in the event of the free allocation of new shares, this authorisation shall entail, as and when the said shares are definitively allocated, an increase in capital by incorporation of reserves, profits or issue premiums in favour of the beneficiaries of the said shares and the corresponding waiver by the shareholders in favour of the beneficiaries of the said shares of their preferential subscription right to the said shares;
 6. notes that, should the Board of Directors make use of this authorisation, it shall inform the Ordinary General Meeting each year of the transactions carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions set out in Article L. 225-197-4 of the said Code;
 7. sets the period of validity of the delegation covered by this authorisation at 38 months from the date of this General Meeting and notes that it invalidates, as from the same date, the delegation granted by the General Meeting of 4 November 2019 in its 24th resolution.

EXPLANATORY STATEMENT

By voting on the 16th resolution, you are being asked, in accordance with Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and within the framework of Articles L. 3332-18 et seq. of the French Labour Code, to delegate your authority to the Board of Directors to carry out a capital increase by issuing ordinary shares and/or securities giving access to the Company's capital reserved for members of the Company's savings plans, with cancellation of preferential rights in their favour, pursuant to Articles L. 3332-18 et seq. of the French Labour Code.

This resolution would allow the Board of Directors to issue shares or securities giving access to the share capital reserved for members of one or more employee savings plans set up within the Company or its group, falling within the scope of consolidation or combination of the financial statements of the Company in application of Article L. 3344-1 of the French Labour Code.

The maximum nominal amount of the capital increases that may be carried out on this basis would amount to 1% of the capital as of the date of General Meeting called to vote on this resolution, it being specified that:

- (a) this ceiling would be set without taking into account the nominal amount of the ordinary shares of the Company to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, of options to subscribe for or purchase new shares, or of rights to the free allocation of shares;
- (b) the nominal amount of the capital increases carried out pursuant to the delegation of authority would be deducted from the amount of the Global Cap provided for in 2(b) of the 14th resolution and from the amount of the ceiling provided for in 3(a) of the 15th resolution adopted by the General Meeting on 16 June 2021.

This delegation of authority would be given for a period of 26 months.

SIXTEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares and/or securities giving access to the Company's capital reserved for members of Employee savings plans, with cancellation of preferential rights in their favour, pursuant to Articles L. 3332-18 et seq. of the French Labour Code)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report, in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and within the framework of Articles L. 3332-18 et seq. of the French Labour Code:

1. delegates to the Board of Directors, with the option to sub-delegate under the conditions set by law, its authority to increase the share capital, on one or more occasions, by issuing ordinary shares and/or securities giving access to the Company's capital, the subscription of which shall be reserved for the members of one or more employee savings plans (or any other plan for whose members Article L. 3332-18 of the French Labour Code allows a capital increase to be reserved on equivalent terms) already existing or which may be set up within the group formed by the Company and all or some of the French or foreign companies included in the scope of consolidation of the Company's financial statements pursuant to Article L. 3344-1 of the French Labour Code and which are related to the Company within the meaning of Article L. 225-180 of the French Commercial Code; the said members hereinafter being referred to as the "**Beneficiaries**";
2. resolves to set the maximum nominal amount of the capital increases that may be carried out on this basis at 1% of the capital as of the date of this Meeting, it being specified that:
 - (a) this ceiling is set without taking into account the nominal amount of the ordinary shares of the Company to be issued to preserve, in accordance with legal and regulatory provisions and, where applicable, contractual stipulations providing for other cases of adjustment, the rights of the holders of securities giving access to the Company's share capital, of options to subscribe for or purchase new shares, or of rights to the free allocation of shares;
 - (b) the nominal amount of the capital increases carried out pursuant to this delegation of authority shall be deducted from the amount of the Global Cap provided for in 2(b) of the 14th resolution and from the amount of the ceiling provided for in 3(a) of the 15th resolution adopted by the General Meeting of 16 June 2021;
3. notes that the Board of Directors may issue ordinary shares and/or securities giving access to the Company's capital reserved for the Beneficiaries concurrently or independently of one or more issues open to shareholders or third parties;
4. resolves that the issue price of the new ordinary shares and/or securities giving access to the capital shall be determined under the conditions provided for in Articles L. 3332-18 et seq. of the French Labour Code and shall be equal to 70% of the Reference Price (as defined below) or 60% of the Reference Price when the lock-up period provided for by the plan in application of Articles L. 3332-25 and L. 3332-26 of the aforementioned Code is greater than or equal to 10 years. For the purposes of this paragraph, the Reference Price means the average of the quoted prices of the Company's shares during the 20 trading days preceding the date of the decision of the Board of Directors setting the opening date of the subscription period for the capital increase reserved for the Beneficiaries. However, the General Meeting expressly authorises the Board of Directors, if it deems it appropriate, to reduce or eliminate the aforementioned discount, within the legal and regulatory limits, notably in order to take into account the legal, accounting, tax and social security regimes applicable locally;
5. authorises the Board of Directors to grant, free of charge, to the Beneficiaries, in addition to the ordinary shares or securities giving access to the capital to be subscribed for in cash, ordinary shares or securities giving access to the capital to be issued or already issued, as a substitute for all or part of the discount in relation to the Reference Price and/or as an employer's contribution, it being understood that the advantage resulting from this grant may not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code or the legal or regulatory limits applicable locally, where applicable;

6. resolves to cancel, in favour of the Beneficiaries, the preferential subscription right of shareholders to the securities that may be issued within the framework of this delegation of authority, the said shareholders waiving, moreover, any right to the ordinary shares or securities giving access to the capital allocated free of charge to the Beneficiaries by application of this resolution, including to the part of the reserves, profits or premiums incorporated into the capital for the purposes of the issue of the said securities allocated free of charge to the Beneficiaries;
7. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to the new shares to which the securities will give entitlement in favour of the holders of the securities issued giving access to the Company's capital.
8. resolves that the Board of Directors shall have all powers, with the option to sub-delegate under the conditions set by law, to implement this delegation of authority, within the limits and under the conditions specified above, and in particular to:
- determine, in accordance with the legal conditions, the list of companies whose members of the employee savings plan may subscribe to the shares or securities giving access to the capital thus issued and benefit, where applicable, from free shares or securities giving access to the capital,
 - decide that subscriptions may be made directly or through company mutual funds or other structures or entities permitted by the applicable legal or regulatory provisions,
 - determine the conditions, in particular the length of service, that the beneficiaries of the capital increases must fulfil,
 - set the opening and closing dates for subscriptions,
 - set the amounts of the issues to be made pursuant to this delegation of authority and notably to determine the issue prices, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement of the securities (even retroactively), as well as the other terms and conditions of the issues, within the legal or regulatory limits in force,
9. sets the period of validity of this delegation of authority at 26 months from the date of this General Meeting and notes that it invalidates, as from the same date, any unused portion of all previous delegations of authority having the same purpose.

EXPLANATORY STATEMENT

By voting on the 17th resolution, you are asked to authorise the Board of Directors to reduce the share capital by cancelling all or part of the FDJ shares purchased or that may be purchased pursuant to an authorisation granted by the Ordinary General Meeting by FDJ itself, within the limit of 10% of the share capital per 24-month period.

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

SEVENTEENTH RESOLUTION

(Authority to be granted to the Board of Directors to reduce the capital by cancelling shares purchased by the Company pursuant to Article L. 22-10-62 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report, pursuant to Article L. 22-10-62 of the French Commercial Code, authorises the Board of Directors, with the option to sub-delegate, to reduce the share capital on one or more occasions, in the proportions and at the times it shall decide, by cancelling all or part of the shares of the Company purchased or that may be purchased pursuant to an authorisation granted by the Ordinary General Meeting by the Company itself, within the limit of 10% of the share capital per 24-month period, it being noted that this limit applies to an

amount of the Company's share capital that shall be adjusted, if necessary, to take into account transactions affecting the share capital subsequent to this General Meeting.

This authorisation is given for a period of 18 months from the date of this General Meeting and shall cancel, as of the same date, the authorisation given by the General Meeting of 16 June 2021 in its 23rd resolution.

The General Meeting grants all powers to the Board of Directors, with the option to sub-delegate under the conditions set by law, to carry out share cancellation(s) and capital reduction(s) pursuant to this authorisation, to set the terms thereof, to record the realisation thereof, to charge the difference between the book value of the cancelled company shares and their nominal amount to all reserve and premium accounts, to amend the Articles of Association accordingly and to complete all formalities.

EXPLANATORY STATEMENT

By voting on the 18th resolution, you are asked to remove the obligation to set up a statutory reserve, and that you amend Article 29 of the Company's Articles of Association accordingly.

The statutory reserve was set up in 2002 to smooth out the impact of rare and extreme risks at a time when the Group had a lower level of earnings, and which were systematically distributed.

Since then, the need to hedge these risks has decreased thanks to improved internal controls, better management of counterparty risks and the introduction of new insurance policies.

A recent update of the assessment of rare and extreme operational and counterparty risks to which FDJ is exposed confirmed this trend, reducing the need to hedge these risks through the statutory reserve from €96,826,190.34, subject to the appropriation of 2021 earnings, to €61 million.

A benchmark carried out by EY at the level of the SBF 120 shows that this statutory reserve mechanism is little used to protect against operating risks.

Furthermore, the statutory reserve mechanism has proven less suitable given the change in the Company's financial structure with a higher level of earnings and equity than at the time of the implementation of this mechanism.

Consequently, you are asked to:

- remove the obligation to set up a statutory reserve, and to amend Article 29 of the Company's Articles of Association accordingly;
- resolve that all the sums allocated to the statutory reserve, i.e. a total amount of €96,826,190.34 (subject to the approval by the General Meeting of the 3rd resolution), will be transferred to the optional reserve, which would consequently amount to €411,035,224.84.

EIGHTEENTH RESOLUTION

(Removal of the statutory reserve provided for in Article 29 of the Company's Articles of Association and amendment of the said Article accordingly - allocation of the corresponding sum to the "optional reserve" item)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors to the General Meeting, decides to remove the obligation to set up a statutory reserve, and consequently to amend Article 29 of the Company's Articles of Association as follows:

Old wording	New wording
<p><u>ARTICLE 29 – STATUTORY RESERVE – APPROPRIATION OF INCOME</u></p> <p>Article 29.A – Statutory reserve</p> <p>A statutory reserve shall be constituted to cover the risks to which the Company may potentially be exposed having regard to its business of organising and operating gambling:</p> <ul style="list-style-type: none"> – operating risks assessed at 0.3% of the total value of bets recorded in the previous financial year (hereinafter referred to as the "Financial Year"); – rare and extreme counterparty risks assessed at €40 million. <p>In the case of the use of statutory reserves for rare and extreme counterparty risks, the amount of such risks will be the net annual balance of counterparty discrepancies not covered by the relevant insurance limit. In the event that there is no insurance, this reserve may only be used if the net cumulative annual amount of counterparty discrepancies exceeds €10 million.</p> <p>The reserve shall be constituted and used under the conditions stated below in this Article. It may also be appropriated to the offsetting of losses or to changes in the share capital, pursuant to a decision of the shareholders at an Extraordinary General Meeting.</p> <p>Article 29.B – Appropriation of income</p> <p>Sub-Article 29.B.1 - The income statement, which summarises the income and expenses of the Financial Year, shall show, by the difference between them after deduction of depreciation and provisions, the net result (profit or loss) of the Financial Year.</p>	<p>ARTICLE 29 – APPROPRIATION OF INCOME</p> <p>The difference between the income and expenses for the financial year, after provisions, constitutes the profit or loss for the financial year.</p> <p>Five per cent of the profit, less any previous losses, shall be deducted to constitute the legal reserve. This deduction shall cease to be obligatory when the legal reserve has reached one-tenth of the share capital. It shall resume when, for any reason whatsoever, the reserve has fallen below that fraction.</p> <p>The distributable profit, consisting of the profit for the financial year, less previous losses and the above deduction, plus any profits carried forward, is at the disposal of the General Meeting which, on the proposal of the Board of Directors, may carry it forward, in whole or in part, allocate it to general or special reserve funds or distribute it to the shareholders as a dividend.</p>

Sub-Article 29.B.2 – This net result will first be reduced by any previous losses or increased by any retained earnings.

Sub-Article 29.B.3 – Sums necessary to constitute the statutory reserve will then be deducted from the remaining profit.

Sub-Article 29.B.4 – In the event that any of the risks covered by the statutory reserve eventuate during the Financial Year, the Ordinary General Meeting convened to approve the financial statements for the Financial Year may decide to deduct from the statutory reserve a sum equal to the incident's maximum impact on the net result, and to add it to the "Balance to be appropriated" as defined in the following Sub-Article.

Sub-Article 29.B.5 – The amount resulting from the application of the foregoing Sub-Articles, namely the result for the Financial Year, if applicable:

- reduced by previous losses;
- increased by retained earnings;
- reduced by payments into the statutory reserve;
- increased by deductions from the statutory reserve in respect of risks eventuating during the Financial Year, as decided by the Ordinary General Meeting, shall be called the "Balance to be appropriated".

Sub-Article 29.B.6 – The balance of the statutory reserve entered in the balance sheet after the application of Sub-Article 29.B.4 shall then be compared to the amount of the risks to be covered, as defined in Article 29.A and estimated on the closing date:

- if the balance of the reserve entered in the balance sheet is lower than the amount of the risks, the discrepancy shall be deducted from the "Balance to be appropriated", if that sum is positive and subject to a maximum of 20% of its amount;
- if, on the contrary, the balance of the reserve exceeds the risks, the Ordinary General Meeting;
- can decide to deduct the surplus from the reserve and to add it to the "Balance to be appropriated".

The purpose of the upper limit of 20% is to adjust appropriations to the reserve to the possibilities offered by the result of the Financial Year. If, due to a particular situation, direct application of this upper limit results in a situation that is not in accordance with this objective, the upper limit will not apply. Thus, in particular, the upper limit will not apply if the result for the Financial Year includes income associated with operations giving rise to an increase in the risks to be covered by the reserve, or if a connection of a legal or economic nature can be established between an item of income and an operation that resulted in a deduction from the statutory reserve.

Sub-Article 29.B.7 – Any sum that the General Meeting decides to carry forward to the following financial year or to appropriate to the creation of any extraordinary, provident or other reserve fund, whether specially appropriated or not, will then be deducted from the "Balance to be appropriated" as potentially modified pursuant to the foregoing Sub-Article.

Sub-Article 29.B.8 – The "Balance to be appropriated" as potentially modified pursuant to the foregoing two Sub-Articles shall then be distributed between all the shareholders pro rata according to their rights to the capital.

The procedure for the payment of dividends shall be determined by the General Meeting, or failing that, by the Board of Directors.

In addition, the Meeting may decide to distribute sums taken from the optional reserves, either to pay or supplement a dividend, or as an exceptional distribution. In this case, the decision shall expressly indicate the reserve items from which the deductions are made. However, dividends shall be deducted in priority from the distributable profit for the financial year. Except in the case of a capital reduction, no distribution may be made to shareholders when the shareholders' equity is, or would become as a result of such distribution, less than the amount of the capital plus the reserves which the law or the Articles of Association do not permit to be distributed.

Under the conditions provided for by law and the regulations in force, the Ordinary General Meeting may grant each shareholder, for all or part of the dividend or interim dividends distributed, an option between payment in cash, in new shares in the Company or in the form of an allocation of goods in kind.

Consequently, the General Meeting decides, that all sums allocated to the statutory reserve, i.e. a total amount of €96,826,190.34, subject to the approval by this General Meeting of the 3rd resolution, will be transferred to the optional reserve, which will consequently amount to €411,035,224.84.

Resolutions presented to the Ordinary General Meeting

EXPLANATORY STATEMENT

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

NINETEENTH RESOLUTION

(Powers for formalities)

The General Meeting gives all powers to the bearers of an original, a copy or a certified extract of these minutes to carry out the legal formalities or any other formalities that may be required.

Statutory auditors' reports

Statutory auditors' report on the financial statements

(For the year ended 31 December 2021)

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of statutory auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of La Française des Jeux for the year ended 31 December.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at 31 December and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

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

Our responsibilities under these standards are further described in the "Responsibilities of the statutory auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from 1 January to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5 (1) of Regulation (EU) No. 537/2014.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw your attention to the matter set out in Note 2.2.1 to the financial statements, which describes the change of accounting policy on pension commitments in line with the IFRS Interpretations Committee decision of May 2021, and its impact on the Company's financial statements.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

INFORMATION SYSTEMS, AUTOMATED PROCESSING AND CONTROLS RELATED TO THE RECOGNITION OF NET GAMING REVENUE (SEE NOTE 3.1 TO THE FINANCIAL STATEMENTS)

DESCRIPTION OF RISK

The main activity of La Française des Jeux (FDJ) consists in developing and operating lottery games and sports betting within a highly regulated framework. This activity is characterised by a high volume of low-value individual transactions. FDJ's remuneration (net gaming revenue – NGR) is based on the players' stakes placed at points of sale and online, after deducting the prize winners' share as well as public levies at variable rates depending on the games. The Company's revenue for 2021 amounted to €2.22 billion, of which €2.19 billion derived from NGR.

The processing of gaming transactions, their recognition according to the methods described in Note 3.1 to the financial statements and the determination of NGR are highly automated. They are based on a highly complex information system specific to FDJ, which covers all the steps in the processing of games from the validation of gaming transactions at points of sale and online to the recognition of the different components of NGR.

Given the high volume of transactions processed, the significance of automated processing in determining and recognising the different components of NGR and the reliability of the internal controls organised by management in a regulated environment, we deemed the information systems, automated processing and controls related to the recognition of NGR to be a key audit matter.

HOW OUR AUDIT ADDRESSED THIS RISK

With the assistance of our information systems specialists, we gained an understanding of the process for recognising the various stakes and components of NGR and assessed the design and effectiveness of the internal control system relating, in particular, to the information systems and automated processing underlying NGR recognition.

Our work consisted primarily in:

- familiarising ourselves with the internal control procedures, identifying the most relevant manual and automated controls for our audit and testing their design and operational efficiency;
- testing the effectiveness of the IT general controls of each application system used as part of the recognition of the components of NGR and which we deemed of key importance to our audit, notably including access management, change management and automated controls;
- evaluating the effectiveness of the interfaces linked to the transactions and relevant for recognising flows from stakes to NGR;
- analysing material changes and unexpected trends observed, if any, in the allocation of the various components of NGR.

MEASURING EQUITY INVESTMENTS (SEE NOTE 7.1 TO THE FINANCIAL STATEMENTS)

DESCRIPTION OF RISK

At 31 December, equity investments represented a net amount of €80.9 million in the balance sheet. Equity investments are recognised at historical cost excluding transaction expenses, which are expensed in the year in which they are incurred. They are measured on the basis of their value in use, which corresponds to the price that the Company would be willing to pay if it had to acquire them. An impairment loss is recognised if the value in use is less than the acquisition cost.

As indicated in Note 7.1 to the financial statements, value in use is estimated by management based on the current and projected profitability of the subsidiary concerned, determined on the basis of discounted estimated cash flows or an analysis by external experts using a multi-criteria approach to measure the equity of the subsidiary, as adjusted for the Company's net debt or the share of net assets held by the Company.

Based on the impairment tests performed, the Company recognised additional impairment of €29.6 million on equity investments at 31 December.

Estimating the value in use of equity investments requires management to exercise judgement when selecting the inputs to be taken into account for each investment. Accordingly, and due to the inherent degree of judgement required with regard to certain inputs, in particular the likelihood of management's projections materialising, we deemed the measurement of equity investments to be a key audit matter.

HOW OUR AUDIT ADDRESSED THIS RISK

We examined the assumptions used by management to measure equity investments, notably by:

- evaluating the relevance of the methodology used to determine the recoverable amount of equity investments;
- performing sensitivity analyses on the key assumptions;
- assessing cash flow projections, including revenue growth rates and operating margin rates, based on our knowledge of the relevant business segments and the strategic, economic and financial environment in which the subsidiaries operate, and comparing them with past performance and market data when available.

STATUTORY AUDITORS' REPORTS

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D. 441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to remuneration and benefits paid or awarded to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the statutory auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chairwoman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

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

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed statutory auditors of La Française des Jeux by the General Meetings held on 25 May 2016 for PricewaterhouseCoopers Audit and on 3 June 2003 for Deloitte & Associés.

At 31 December, PricewaterhouseCoopers Audit and Deloitte & Associés were in the sixth and nineteenth consecutive year of their engagement, respectively, and the third year since the Company's securities were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgement throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT AND RISKS COMMITTEE

We submit a report to the Audit and Risks Committee which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgement, were the most significant in the audit of the annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risks Committee.

Fait à Neuilly-sur-Seine and Paris-La Défense, 17 February 2022

The statutory auditors

PricewaterhouseCoopers Audit

Philippe Vincent

Jean-Paul Collignon

Deloitte & Associés

Jean-François Viat

Nadège Pineau

Statutory auditors' report on the consolidated financial statements

(For the year ended 31 December 2021)

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of statutory auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of La Française des Jeux for the year ended 31 December 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risks Committee.

BASIS FOR OPINION

AUDIT FRAMEWORK

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

Our responsibilities under these standards are further described in the "Responsibilities of the statutory auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors, for the period from 1 January 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organisation and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

INFORMATION SYSTEMS, AUTOMATED PROCESSING AND CONTROLS RELATED TO THE RECOGNITION OF NET GAMING REVENUE (SEE NOTE 4.1 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

DESCRIPTION OF RISK

The Group's main activity consists in developing and operating lottery games and sports betting within a highly regulated framework. This activity is characterised by a high volume of low-value individual transactions. La Française des Jeux's remuneration (net gaming revenue' NGR) is based on the players' stakes placed at points of sale and online, after deducting the prize winners' share as well as public levies at variable rates depending on the games. The Group's revenue for 2021 amounted to €2.23 billion, of which €2.20 billion derived from NGR.

The processing of gaming transactions, their recognition according to the methods described in Note 4.1 to the consolidated financial statements and the determination of NGR are highly automated. They are based on a highly complex information system

specific to FDJ, which covers all the steps in the processing of games from the validation of gaming transactions at points of sale and online to the recognition of the different components of NGR.

Given the high volume of transactions processed, the significance of automated processing in determining and recognising the different components of NGR and the reliability of the internal controls organised by management in a regulated environment, we deemed the information systems, automated processing and controls related to the recognition of NGR to be a key audit matter.

HOW OUR AUDIT ADDRESSED THIS RISK

With the assistance of our information systems specialists, we gained an understanding of the process for recognising the various stakes and components of NGR and assessed the design and effectiveness of the internal control system relating, in particular, to the information systems and automated processing underlying NGR recognition.

Our work consisted primarily in:

- familiarising ourselves with the internal control procedures, identifying the most relevant manual and automated controls for our audit and testing their design and operational efficiency;
- testing the effectiveness of the IT general controls of each application system used as part of the recognition of the components of NGR and which we deemed of key importance to our audit, notably including access management, change management and automated controls;
- evaluating the effectiveness of the interfaces linked to the transactions and relevant for recognising flows from stakes to NGR;
- analysing material changes and unexpected trends observed, if any, in the allocation of the various components of NGR.

RECOVERABLE AMOUNT OF SPORTING GROUP GOODWILL (SEE NOTE 5 TO THE CONSOLIDATED FINANCIAL STATEMENTS)

DESCRIPTION OF RISK

The acquisition of Sporting Group at the end of May 2019 led the Company to recognise GBP 57.2 million in goodwill (€67 million), of which impairment of GBP 33.5 million (€37.5 million) was recognised at 31 December 2020.

Goodwill corresponds to the difference between the acquisition price and the fair value of the identifiable assets acquired and the liabilities assumed. As indicated in Note 5 to the consolidated financial statements, it is allocated to the Sporting Group cash-generating unit (CGU).

Goodwill is not amortised but is tested for impairment once a year at the reporting date or more frequently if there is evidence of impairment. The objective of the impairment test is to ensure that the carrying amount of the tested assets is not higher than their recoverable amount. The recoverable amount represents the higher of fair value (less costs to sell) and value in use. It is determined by management by discounting the estimated future cash flows of the activities to which the goodwill is allocated. These cash flows are determined based on numerous estimates and assumptions, including the revenue growth rate, the operating margin rate and the discount rate, which can, particularly in the segments in which Sporting Group operates, fluctuate over time and vary significantly from actual future performance.

In accordance with IAS 36, an impairment test was conducted at 31 December 2021, based on the new business plan approved by the Business Steering Committee (BSC). The latter, drawn up by the new management, incorporates strategic changes in a context of deteriorating performance during the second half of the year, linked in particular to regulatory changes. The impairment test resulted in a full write-down of the remaining goodwill of GBP 24.2 million (€28.8 million, after taking into account the currency effect).

We deemed the measurement of the recoverable amount of Sporting Group goodwill to be a key audit matter due to the material amount of the goodwill and the high degree of judgement and estimation required from management, in particular given the greater uncertainty as a result of the ongoing health crisis.

HOW OUR AUDIT ADDRESSED THIS RISK

We examined the methodology used by management to determine the recoverable amount of goodwill, and assessed its compliance with current accounting standards.

We also performed a critical assessment of the implementation of this methodology and, in particular:

- obtained the test prepared by management and reconciled the value of the assets tested with the underlying accounting data;
- gained an understanding of the process for preparing the Sporting Group five-year business plan drawn up by management and approved by the Business Steering Committee (BSC);
- compared the cash flows used in the test with the five-year business plan drawn up by management and approved by the Business Steering Committee (BSC);
- conducted, with the help of our valuation experts, a critical assessment of the methods used to calculate value in use and assessed the discount rate used;
- assessed the cash flow projections, including revenue growth rates and operating margin rates, based on our knowledge of the relevant business segments and the regulatory, economic and health environment in which Sporting Group operates, and compared them with past performance and market data when available.

Lastly, we examined the disclosures provided in the notes to the consolidated financial statements, in particular concerning the main assumptions used amid the uncertainty of the ongoing health crisis, and the analyses of the sensitivity of the recoverable amount to changes in these assumptions.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors management report.

STATUTORY AUDITORS' REPORTS

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the Group management report includes the consolidated non-financial information statement required under Article L. 225-102-1 of the French Commercial Code. However, in accordance with Article L. 823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the statutory auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chairwoman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of 17 December 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed statutory auditors of La Française des Jeux by the General Meetings held on 25 May 2016 for PricewaterhouseCoopers Audit and on 3 June 2003 for Deloitte & Associés.

At 31 December 2021, PricewaterhouseCoopers Audit and Deloitte & Associés were in the sixth and nineteenth consecutive year of their engagement, respectively, and the third year since the Company's securities were admitted to trading on a regulated market.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit and Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgement throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT AND RISKS COMMITTEE

We submit a report to the Audit and Risks Committee, which includes, in particular, a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit and Risks Committee includes the risks of material misstatement that, in our professional judgement, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit and Risks Committee.

Fait à Neuilly-sur-Seine and Paris-La Défense, 17 February 2022

The statutory auditors

PricewaterhouseCoopers Audit

Philippe Vincent

Jean-Paul Collignon

Deloitte & Associés

Jean-François Viat

Nadège Pineau

Statutory auditors' special report on related-party agreements

General Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2021

This is a free translation into English of the statutory auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of La Française des Jeux, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING

AGREEMENTS AUTHORISED AND ENTERED INTO DURING THE YEAR

In accordance with Article L. 225-28 of the French Commercial Code, we were informed of the following agreements which were entered into during the year and authorised in advance by the Board of Directors.

Amendment to the three-party agreement between MDB Services and the French Treasury (Direction Générale des Finances Publiques - DGFIP) - Transfer of FDJ to its subsidiary FDJ Services

Persons concerned:

- La Française des Jeux (hereinafter "FDJ");
- FDJ Services, a wholly-owned subsidiary of FDJ;
- The French State, a shareholder of FDJ holding more than 10% of the voting rights, and Charles Sarrazin, director of FDJ representing the French State.

Nature, purpose and conditions:

On 23 July 2019, the Board of Directors of FDJ authorised a three-party agreement between FDJ, MDB Services and the DGFIP, for a minimum term of 5 years, to outsource the collection of fines, local public sector collection invoices and taxes.

On 15 April 2021, the Board of Directors of FDJ authorised the transfer of this contract for collection services on behalf of third parties from FDJ to its subsidiary FDJ Services, and authorised FDJ to be jointly and severally liable with FDJ Services in order to take over the rights and obligations of its subsidiary, as defined by the agreement that was transferred to it, in the event of default by FDJ Services.

This agreement provides for the payment to FDJ Services of a minimum amount of €3.50 per transaction and the balance of the project management services.

In 2021, this agreement generated €5.1 million in operating income for FDJ Services.

On 16 December 2021, the Board of Directors of FDJ authorised the amendment of the bank counter-guarantee (surety) granted by FDJ to the DGFIP, as requested by the bank, in order to cover FDJ Services' commitments before the issue of a new bank guarantee to the DGFIP. The first bank guarantee and the corresponding surety were valid until 31 December 2021 and were renewed on 28 December 2021 for a period ending on 31 December 2023.

Reasons why the agreement is beneficial for the Company

This agreement allows for the transfer to its subsidiary FDJ Services of the contract for collection services provided on behalf of third parties, the purpose of which is to offer collection services on behalf of third parties and, in particular, payment services for public or private invoices.

Agreement with the French National Sports Agency (ANS)

Persons concerned:

- La Française des Jeux (hereinafter "FDJ");
- The French National Sports Agency, a public interest group comprising French State representatives;
- The French State, as a shareholder of FDJ holding more than 10% of the voting rights, and Charles Sarrazin, director of FDJ representing the French State.

Nature, purpose and conditions

On 29 July 2021, the Board of Directors of FDJ authorised the conclusion of an agreement between FDJ and the ANS, the purpose of which is to define the terms and conditions for the organisation of the "Gagnons du Terrain - FDJ" programme and the financial support provided by FDJ to the winning projects under the programme, for which the ANS has been appointed the main operator responsible for its implementation and execution.

With the agreement, signed on 20 September 2021 for a term of one year, the ANS and FDJ undertake to financially support the Projects of the Organisations chosen by the Selection Committee. In this respect, FDJ undertakes to contribute €130,000 to financing in 2021.

Over the year, the expense recognised by FDJ amounted to €52,000.

Reasons why the agreement is beneficial for the Company

This agreement was concluded to maximise the impact of the gaming sector in France and demonstrate the commitment of FDJ to the Paris 2024 Olympic Games for the benefit of as many people as possible.

AGREEMENTS ALREADY APPROVED BY THE GENERAL SHAREHOLDERS' MEETING THAT WERE IMPLEMENTED DURING THE YEAR

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Shareholders' Meeting in previous years, which were implemented during the year.

Three-party agreement with MDB Services and the French Treasury (Direction Générale des Finances Publiques - DGFIP) in a call for tenders initiated by the DGFIP.

Persons concerned:

- La Française des Jeux (hereinafter "FDJ");
- The French State, a shareholder of FDJ, holding more than 10% of the voting rights, and the director representing the French State, S. Badirou-Gafari (up to 3 September 2019), E. Bossière (as from 3 September 2019) and Charles Sarrazin (as from 9 March 2020).

Nature, purpose and conditions

On 23 July 2019, the Board of Directors of FDJ authorised a three-party agreement between FDJ, MDB Services and the DGFIP, for a minimum term of 5 years, to outsource the collection of fines, local public sector collection invoices and taxes.

The agreement was entered into for a minimum 5-year period, with effect from 23 July 2019, the date of signature of the commitment agreement by MDB Services, the representative of the group formed between FDJ and MDB Services to respond to the DGFIP's call for tenders and representing the date of award of the contract and the inception date of the agreement.

This agreement provides for the payment to FDJ of a minimum amount of €3.55 per transaction and an amount of €1,160 thousand (excluding VAT) for project management, IT systems development and distributor training services over the term of the agreement.

With this agreement, FDJ recorded operating income of €1 million in 2021. This agreement was transferred from FDJ to FDJ Services following authorisation from the Board of Directors of FDJ on 15 April 2021. The balance of the project management, systems development and distributor training services was recognised by FDJ Services.

Reasons why the agreement is beneficial for the Company

This agreement is in line with the Company's strategy to develop additional sources of revenue for its sales network as well as to pool the use of its point of sales infrastructure.

Set up of a surety by FDJ in view of the setting up of a bank guarantee of €19 million granted to the DGFIP

Nature, purpose and conditions

On 23 July 2019, the Board of Directors authorised the setting up of a surety by FDJ for the purpose of securing a bank guarantee of €19 million granted to the DGFIP. In the event the DGFIP contract for the outsourcing of cash was awarded, FDJ is authorised to stand surety for the bank issuing the bank guarantee provided for under the contract, in order to counter-guarantee the bank guarantee granted by the bank to the DGFIP, in an amount of €19 million. The surety was granted for the duration of the contract and until July 2024 at least.

During 2020, a surety of €4 million, which was shown within off-balance sheet commitments given, was granted by FDJ. This surety was valid until 31 December 2021. It has been renewed for a further term from 28 December 2021 to 31 December 2023, for an amount of €5 million, which is shown within offbalance sheet commitments in the 2021 financial statements.

On 16 December 2021, the Board of Directors of FDJ authorised the amendment of the bank counterguarantee (surety) granted by FDJ to the -DGFIP, as requested by the bank, in order to cover FDJ Services' commitments before the issue of a new bank guarantee to the DGFIP.

STATUTORY AUDITORS' REPORTS

Reasons why the agreement is beneficial for the Company

The setting up of the surety was one of the conditions set out in the call for tenders initiated by the DGFIP, in the event the contract for the outsourcing of cash was awarded.

Agreement entered into with the French State on exclusive rights

Persons concerned:

- La Française des Jeux (hereinafter "FDJ");
- The French State, a shareholder of FDJ, holding more than 10% of the voting rights, and the director representing the French State, E. Bossière.

Nature, purpose and conditions

On 16 October 2019, the Board of Directors authorised FDJ to enter into an agreement (the "Convention") with the French State, the purpose of which was to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of FDJ's exclusive rights (changes in laws or regulations) and to anticipate the end of the exclusive rights period.

The Convention was entered into on 17 October 2019 and terminates on 22 May 2044. On this date, the exclusive rights granted to FDJ pursuant to the Pacte Law will terminate.

The Convention provides that in the event of a significant change in legislation or regulations either directly related to the taxation of lottery games or sports betting operated through the offline distribution network, or likely to affect such operation or, finally, reducing the scope or duration of the exclusive rights held by FDJ, the Group shall approach the French State in order to examine whether this change is likely to substantially deteriorate the economic conditions under which FDJ operates its business, assessed on a consolidated basis. If so, FDJ may propose to the French State the measures it deems necessary to enable it to continue its activities under economic conditions that are not substantially deteriorated. The French State undertakes to examine such proposal.

With respect to the provisions governing the consequences of termination of exclusive rights, the Convention provides that the assets strictly necessary for the operation of the exclusive rights are to be taken over by the French State in return for compensation amounting to the market value of the buildings and the net book value of other fixed assets. The list of these assets will be determined jointly by the French State and FDJ, within one year of the date of entry into force of the Convention.

Upon normal or early termination of the exclusive rights, FDJ guarantees to the French State or to any holder of the exclusive rights, the transfer or use, on a free-of-charge basis, of all copyrights, trademarks and trademark filing applications, rights to designs, logos, domain names, effective in France and relating to activities operated under exclusive rights. Similarly, for software and patents, upon normal or early termination of the exclusive rights, FDJ grants to the French State, or to the possible new holder of the exclusive rights, a free license to use the software and patents strictly necessary for the operation of these rights in France and owned by FDJ, for a limited period of 18 months from the expiry date of FDJ's exclusive rights.

The Convention also specifies that, upon normal or early termination of the exclusive rights, the French State and FDJ shall come together to examine the situation of employees assigned to the operation of exclusive rights and, in particular, the conditions for their reclassification and takeover, as the case may be, by the potential holder of the exclusive rights. To the extent feasible, FDJ reclassifies the employees in question.

The Convention terminates the convention currently in place between FDJ and the French State dated 29 December 1978, as amended, which now contains, as a result of successive amendments, only one residual provision relating to compensation for land, buildings, facilities and real property belonging to FDJ in the event of termination of the exclusive rights.

This agreement had no impact on the financial statements for the year ended 31 December 2021.

Reasons why the agreement is beneficial for the Company

This Convention should make it possible to anticipate the consequences of the occurrence of events likely to deteriorate the economic conditions for the operation of FDJ's exclusive rights (changes in laws or regulations) and the end of the exclusive rights period.

Information and data exchange agreement with the French gambling observatory

Persons concerned:

- La Française des Jeux (hereinafter "FDJ");
- The French gambling observatory (Observatoire des Jeux – ODJ), a French government agency;
- The French State, a shareholder of FDJ, holding more than 10% of the voting rights, directors of FDJ representing the French State.

Nature, purpose and conditions

On 22 March 2016, the Board of Directors authorised FDJ to sign a framework agreement with the ODJ providing for the free-of-charge exchange of information and data, in particular with a view to improving analysis and knowledge of players' behaviour and thus enhancing its measures to prevent excessive gambling. The agreement was signed on 3 March 2016 and will continue indefinitely.

The expenses incurred in the production and transmission of the relevant information and data are the only financial impacts for the Company.

This agreement had no impact on the financial statements for the year ended 31 December 2021.

Reasons why the agreement is beneficial for the Company

The agreement enables FDJ to enhance its measures to prevent excessive gambling, in accordance with the provisions to the Company, by strengthening its collaboration with the ODJ.

Agreement entered into with the French online gambling regulator (Autorité de Régulation des Jeux En Ligne-ARJEL), which was replaced by the French National Gaming Authority (ANJ), a French State public body, as from 23 June 2020

Persons concerned:

- La Française des Jeux (hereinafter "FDJ");
- ARJEL, a French State public body, which was replaced by the French National Gaming Authority (ANJ), a French state public body, as from 23 June 2020;
- The French State, a shareholder of FDJ holding more than 10% of the voting rights, directors of FDJ representing the French State.

Nature, purpose and conditions

On 1 July 2015, the Board of Directors authorised FDJ to sign an agreement with the French Minister of Finance and Public Accounts and ARJEL providing for the free-of-charge exchange of information on preventing the betting-related manipulation of sporting competitions. The agreement was signed on 1 July 2015 and will continue indefinitely.

The expenses incurred in connection with securing the whistle-blowing and information exchange system with ARJEL are the only financial impacts for the Company.

Since 23 June 2020, the ANJ has succeeded ARJEL as the co-contracting party to this agreement, in accordance with the terms of Article 49 of French government order No. 2019-1015, according to which: "As of the first meeting of its board, the French National Gaming Authority shall succeed to the rights and obligations of the French online gambling regulator."

Reasons why the agreement is beneficial for the Company

The agreement facilitates the implementation of a cross-alert system between ARJEL and FDJ for atypical and suspicious bets detected by the former on the online betting segment and/or the latter on the sports betting segment operated under exclusive rights in its offline distribution network. The agreement aims to enhance the effectiveness of measures to prevent betting-related match fixing. In accordance with the provisions applicable to the Company, the agreement constitutes a means for FDJ to monitor the integrity of gambling operations and combat fraud, money laundering and all related criminal activities.

Neuilly-sur-Seine and Paris-La Défense, 17 February 2022

The statutory auditors

PricewaterhouseCoopers Audit

Philippe Vincent

Jean-Paul Collignon

Deloitte & Associés

Jean-François Viat

Nadège Pineau

Statutory auditors' report on the authorisation to grant new or existing free shares

Combined General Meeting of 26 April 2022

Fifteenth resolution

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of La Française des Jeux (the "Company"), and in accordance with the provisions of Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to grant new or existing performance shares to eligible salaried employees and/or corporate officers of the Company (pursuant to Article L. 22-10-59-II, paragraph 2, of the French Commercial Code) and/or certain categories of such eligible parties and/or of entities or inter-company partnerships that are related to the Company pursuant to the conditions provided for in Article L. 225-197-2 of the French Commercial Code, which is submitted for your approval.

The total number of shares that may be granted under this authorisation may not represent more than 0.6% of the Company's share capital as at the date of this General Meeting and the total number of shares granted to corporate officers of the Company under this authorisation may not exceed 0.09% of the Company's share capital as at the date of this General Meeting.

The Board of Directors proposes that, on the basis of its report, the shareholders authorise it, for a period of 38 months as of the date of this General Meeting, to grant new or existing free shares.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted, in particular, in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report as regards the information provided in the Board of Directors' report with respect to the proposed authorisation to grant free shares.

Paris-La Défense and Neuilly-sur-Seine, 18 March 2022

The statutory auditors

Deloitte & Associés

Jean-François Viat

Nadège Pineau

PricewaterhouseCoopers Audit

Philippe Vincent

Jean-Paul Collignon

Statutory auditors' report on the issuance of ordinary shares and/or securities giving access to the Company's share capital, reserved for members of an employee savings plan

Combined General Meeting of 26 April 2022

Sixteenth resolution

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of La Française des Jeux (hereafter the "Company"), and in accordance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide to issue ordinary shares and/or securities giving access to the Company's share capital, without preferential subscription rights, reserved for members of one or more employee savings plans (or of any other plan for whose members a capital increase may be reserved in accordance with Article L. 3332-18 of the French Labour Code [*Code du travail*], under the same conditions) that have already been set up or that may be set up within the Group, formed by the Company and any of the French or foreign entities included in the Company's scope of consolidation in accordance with Article L. 3344-1 of the French Labour Code and related to the Company within the meaning of Article L. 225-180 of the French Commercial Code, which is submitted to you for approval.

The nominal amount of the capital increases that may be carried out, either immediately or in the future, may not exceed 1% of the Company's share capital as at the date of this Meeting, it being specified that this amount will be charged against the overall ceiling set in section 2(b) of the fourteenth resolution of the General Meeting of 16 June 2021 and the ceiling set in section 3(a) of the fifteenth resolution of this Meeting.

This issuance is submitted to the shareholders for approval in accordance with Article L. 225-129-6 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labour Code.

On the basis of the Board of Directors' report, the shareholders are requested to delegate to the Board, for a 26-month period as from the date of this Meeting, the authority to decide to issue shares and/or securities and to cancel shareholders' preferential subscription rights to the ordinary shares and securities to be issued. Where applicable, the Board of Directors will set the final terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 et seq. of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of shareholders' preferential subscription rights and on certain other information relating to the issuance, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report pertaining to the issuance and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent review of the terms and conditions of each proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued as set out in the Board of Directors' report.

Since the final terms and conditions of the issuance have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue ordinary shares and securities giving access to other securities and/or to issue securities giving access to securities to be issued.

Paris-La Défense and Neuilly-sur-Seine, 18 March 2022

The statutory auditors

Deloitte & Associés

Jean-François Viat

Nadège Pineau

PricewaterhouseCoopers Audit

Philippe Vincent

Jean-Paul Collignon

Statutory auditors' report on the capital reduction

Combined General Meeting of 26 April 2022

Seventeenth resolution

This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of La Française des Jeux and in accordance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction by cancellation of treasury shares, we hereby report to you on our assessment of the reasons for and conditions of the planned share capital reduction.

The Board of Directors is seeking an 18-month authorisation, as from the date of this Meeting, to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares bought back by the Company pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report as regards the reasons for and conditions of the planned share capital reduction.

Paris-La Défense and Neuilly-sur-Seine, 18 March 2022

The statutory auditors

Deloitte & Associés

Jean-François Viat

Nadège Pineau

PricewaterhouseCoopers Audit

Philippe Vincent

Jean-Paul Collignon

Request for documents and information

(Art. R. 225-88 of the French Commercial Code)

LA FRANÇAISE DES JEUX

Public limited company (société anonyme) with share capital of €76,400,000

Registered office: 3/7 quai du Point du jour – 92000 Boulogne-Billancourt

315 065 292 Nanterre Trade and Companies Register

I, the undersigned, **Surname:**

Forenames:

Address:

E-mail address:

Owner of: **shares**

hereby request that the documents and information concerning the Combined General Meeting of **26 April 2022**, as referred to in Article R. 225-83 of the French Commercial Code on commercial companies, be forwarded to me in the following format:

print

electronic files to the e-mail address indicated above

Signed in

on

Signature

NOTE

Shareholders holding **registered shares** may, by 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.



LA FRANÇAISE DES JEUX
REGISTERED OFFICE
3-7 QUAI DU POINT DU JOUR
92100 BOULOGNE-BILLANCOURT
01 41 10 35 00
WWW.GROUPEFDJ.COM