

LA FRANÇAISE DES JEUX

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

(the « **Company** »)

REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING OF 26 APRIL 2022

Dear shareholders,

You are convened to the ordinary and extraordinary annual general meeting on 26 April 2022.

In this context, the reports drawn up by the Board of Directors are made available to you, i.e. the management report, the report on the management of the group and the report on corporate governance (these being included in the Universal Registration Document filed with the Autorité des marchés financiers on 18 March 2022) and the reports of the Statutory Auditors on the parent company financial statements and consolidated financial statements and on regulated agreements.

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

Resolutions presented to the Ordinary General Meeting

1st et 2nd resolutions –Approval of the parent company financial statements and approval of the consolidated financial statements

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

3rd resolution – Appropriation of earnings and determination of the dividend

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

<i>(in euros)</i>	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.

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

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

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.

5th resolution – Reappointment, on the proposal of the French State, of Didier Trutt as director

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.

The biography and the list of current appointments of Mr. Didier Trutt appear in appendix 1 of this report.

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.

6th resolution – Reappointment, on the proposal of the French State, of Ghislaine Doukhan as director

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.

The biography and the list of current appointments of Ms. Ghislaine Doukhan appear in appendix 1 of this report.

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.

7th resolution – Reappointment of Xavier Girre as director

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.

The biography and the list of current appointments of Mr. Xavier Girre appear in appendix 1 of this report.

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.

Subject to the approval of the 5th to 7th resolutions, the Board of Directors would thus comprise :

- the Chairwoman and CEO
- 1 director representing the French State
- 2 directors appointed on the proposal of the French State
- 2 directors representing employees
- 1 director representing employee shareholders
- 2 directors representing the historical shareholders other than the French state
- 6 independent directors.

The Board of Directors would thus comprise 15 members, including 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). It would be made up of 6 women, or 50% of the directors (excluding the 2 directors representing employees and the director representing employee shareholders).

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

8th et 9th resolutions – Reappointment of one Statutory Auditor and non-reappointment of an Alternate Auditor

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 maximum¹, 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 (Article L. 823-1 par.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.

10th à 13th resolutions – Approval of the remuneration of the Corporate Directors

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,

¹For FDJ and taking into account the existence of joint audit with Deloitte & Associés: 24 years from FDJ's IPO on 20 November 2019.

Chairwoman and CEO, and Charles Lantieri, Deputy Chief Executive Officer) and the directors, for the year ended 31 December 2021.

This information is included in subsection 2.2.2 of the Universal Registration Document filed with the Autorité des marchés financiers (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.

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 Autorité des marchés financiers (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.

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 Autorité des marchés financiers (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 remuneration²	€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

² 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.

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.
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 value³ 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). 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 SA 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.

³ 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 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.

- **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 remuneration⁴	€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.

⁴ 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.

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	<p>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).</p> <p>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%.</p> <p>In the event of outperformance, Charles Lantieri could acquire up to 45% of additional FDJ shares.</p> <p>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 value⁵ 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).</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 of FDJ SA 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 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.

⁵ Share price on the allocation date less the present value of dividends for the vesting period and adjusted for TSR criterion of the LTI.

Additional pension scheme	N/A	N/A	Charles Lantieri did not benefit in 2021 from any additional pension commitments.
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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%
CSR/responsible gaming	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: <ul style="list-style-type: none"> - the measures taken by the Company to combat underage gambling 	25%	100%	25%	During the course of 2021, FDJ implemented structural initiatives: <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 	96%	24%

	<ul style="list-style-type: none"> - 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. 				<ul style="list-style-type: none"> - 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>		
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</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. 	100%	15%

communication put in place and the development of quality relationships with the various stakeholders.

- of FDJ's sustainable growth strategy, which combines financial performance with a commitment to responsible gaming.

During 2021, FDJ has:

- 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

Exchanges with the Board of Directors were as numerous in 2021 as in 2020, despite the ongoing complicated context.

The evaluation of the Board, carried out by a specialist firm in 2021, shows that:

- 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%⁶).

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).

⁶ 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)

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

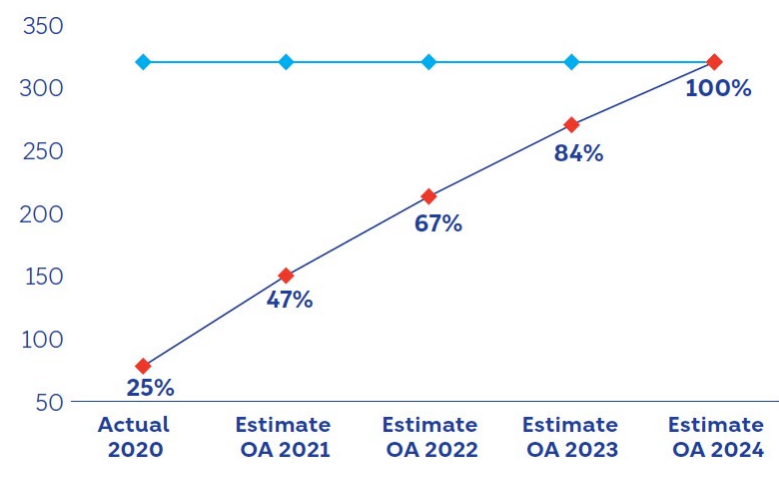
(3) Reintegrated STI 2021 = Total STI 2020 * 89% * 100% = €78k * 89% = €70k.

(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.

STI TOTAL FOR ANNUAL FIXED WITH OBJECTIVES ACHIVED (OA) (IN €K)



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:

	<u>Actual 2020</u>	<u>Actual 2021</u>	<u>Estimate 2022 OA</u>	<u>Estimate 2023 OA</u>	<u>Estimate 2024 OA</u>
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
<i>as % of fixed salary</i>	<u>25%</u>	<u>60%</u>	<u>79%</u>	<u>95%</u>	<u>110%</u>

(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

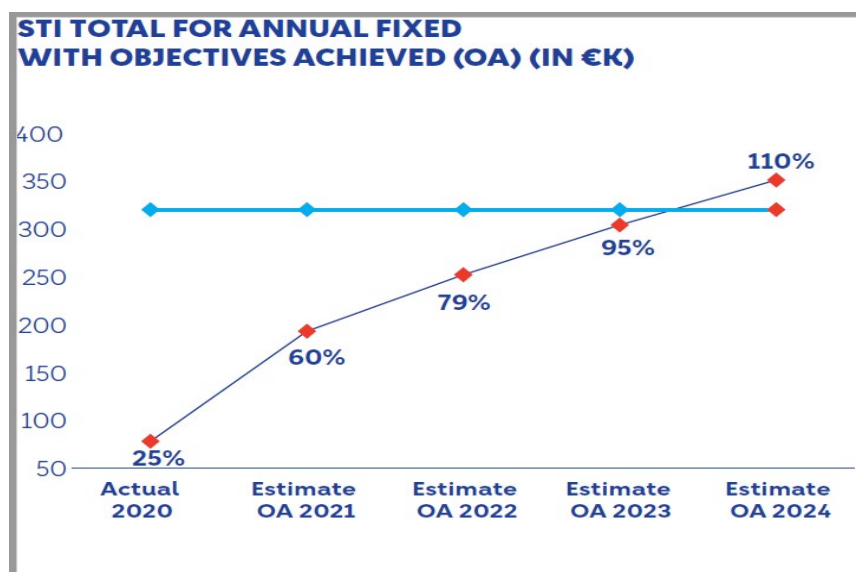
(3) corresponds to the actual reintegrated STI for the year 2021 = Total STI 2020 * 89% * 129% = 78k * 89% * 129% = €90k.

(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:

- o With regard to the three financial criteria: to maintain the indicators and weightings used to determine the variable remuneration for the 2021 financial year.
- o 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 - scope 1 and 2⁷-) and a non-financial rating indicator (Moody's ESG rating⁸), 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.

⁷ Scope 1: direct emissions. Scope 2: indirect emissions (energy purchases)

⁸ Formerly VIGEO

Criteria	Indicators	Nominal weight	Maximum weight	Weight corresponding to the triggering threshold	Achievement rate grid
EBITDA	Group 2022 EBITDA margin⁹ 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% ¹⁰	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 revenue¹¹ achieved compared to the budgeted Group revenue, as determined by the Board of Directors;	20%	30% ¹²	10%	<ul style="list-style-type: none"> • < 98%*budget n: 0% • between actual 98%*budget n and budget n: from 50% to 100%

⁹ 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.

¹⁰ 30% (weight) X 150% (% maximum of target achieved) = 45% (maximum achievable)

¹¹ 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.

¹² 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable)

					<ul style="list-style-type: none"> • between budget n and 102%*budget n: from 100% to 150% • > 102%*budget n: 150%
Cash	2022 EBITDA to cash conversion ratio ¹³ achieved compared to the budgeted and guidance EBITDA to cash conversion ratio, as determined by the Board of Directors;	10%	15% ¹⁴	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

¹³ 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

¹⁴ 10% (weight) X 150% (% maximum of target achieved) = 15% (maximum achievable)

					<p>to 3% for at least two quarters of the year</p> <ul style="list-style-type: none"> 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
	<p>Environment: Reduction in carbon emissions 2021 vs 2017 (<i>scope 1 and 2</i>)</p>	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%.
	<p>Non-financial rating Moody's ESG¹⁵ 2021 rating and ranking (available in March 2022)</p>	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

¹⁵ Formerly VIGEO

					rating (available at the end of March 2022) is A1+.
Managerial performance	Growth rate of online lottery stakes 2022 vs 2021¹⁶	10%	10%	10%	<ul style="list-style-type: none"> < budget n: 0% >= budget n: 100%
TOTAL		100%	130%		

¹⁶Online 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 + 2024¹⁷ 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% ¹⁸	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 criteria	Cumulative EPS 2022 + 2023 + 2024¹⁹ (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% ²⁰	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%

¹⁷ 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.

¹⁸ $30\% \text{ (weight)} \times 150\% \text{ (% maximum of target achieved)} = 45\% \text{ (maximum achievable)}$

¹⁹ 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.

²⁰ $15\% \text{ (weight)} \times 150\% \text{ (% maximum of target achieved)} = 22.5\% \text{ (maximum achievable)}$

	TSR ²¹ relative to comparable companies: Flutter, Entain, Tabcorp, OPAP, Kindred, Betsson, 888, SG and IGT ²²	7.5%	11.25% ²³	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 ²⁴ relative to the SBF 120 restated for financials, real estate and energy, i.e. withdrawal of 25 stocks out of 119 ²⁵	7.5%	11.25% ²⁶	3.75%	<ul style="list-style-type: none"> •FDJ is in the first quartile (1st to 23rd): 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 ²⁷ set in the business plan presented to	20%	30% ²⁸	10%	<ul style="list-style-type: none"> •< objective-3 points: 0% •between objective-3 points and objective: from 50% to 100%

²¹ Total shareholder return (TSR)

²² Reference price: Q4 2024 average price vs Q4 2021 average price; with dividends reinvested.

²³ 7.5% (weight) X 150% (% maximum of objective achieved) = 11.25% (maximum achievable)

²⁴ Total shareholder return – TSR

²⁵ Reference price: Q4 2024 average price vs Q4 2021 average price; with dividends reinvested.

²⁶ 7.5% (weight) X 150% (% maximum of target achieved) = 11.25% (maximum achievable)

²⁷ 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.

²⁸ 20% (weight) X 150% (% maximum of target achieved) = 30% (maximum achievable)

	the Board of Directors meeting in January 2022				<ul style="list-style-type: none"> • between objective and objective+3 points: from 100% to 150% • > objective+3 points: 150%
Non-financial criterion	2023 Moody's ESG rating ²⁹ (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%		

²⁹ 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 SA 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.

<p>Annual variable remuneration</p>	<p>Target amount assuming objectives are achieved: €251,961</p> <p>Maximum amount in the event of outperformance: €327,549</p>	<p>In accordance with the remuneration policy presented to the General Meeting of Shareholders on 26 April 2022:</p> <ul style="list-style-type: none"> - 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. <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>
<p>Long-term variable remuneration</p>	<p>Target amount assuming objectives are achieved: €320,000</p> <p>Maximum amount in the event of outperformance: €464,000</p>	<p>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:</p> <ul style="list-style-type: none"> - The target amount (i.e. assuming objectives are achieved) of the 2022 long-term variable remuneration of Stéphane Pallez corresponds to 100% of her fixed remuneration. - The maximum amount the 2022 long-term variable remuneration of Stéphane Pallez corresponds to 145% of her fixed remuneration. <p>The amounts to be allocated for the 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 Stéphane Pallez, if 100% of her objectives are met, will correspond to 100% of her fixed annual remuneration for 2022 divided by the</p>

		<p>fair value³⁰ 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	€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 SA employees.

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	<p>Target amount assuming objectives are achieved: €195,267</p> <p>Maximum amount in the event of outperformance: €253,848</p>	<p>In accordance with the remuneration policy presented to the General Meeting of Shareholders on 26 April 2022:</p> <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</p>

³⁰ Share price on the allocation date less the present value of dividends for the vesting period and adjusted for TSR criterion of the LTI.

		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.
Long-term variable remuneration	<p>Target amount assuming objectives are achieved: €248,000</p> <p>Maximum amount in the event of outperformance: €359,600</p>	<p>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:</p> <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 value³¹ 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 SA employees.

³¹ Share price on the allocation date less the present value of dividends for the vesting period and adjusted for TSR criterion of the LTI.

14th resolution : Authority to be granted to the Board of Directors to trade in the Company's shares

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.

Resolutions presented to the Extraordinary General Meeting

15th resolution – Authorisation to be granted to the Board of Directors to allocate, free of charge, subject to performance conditions

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.

16th résolution – 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

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.

17th resolution – Authority to be granted to the Board of Directors to reduce the capital

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.

18th 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

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:

- (i) remove the obligation to set up a statutory reserve, and to amend Article 29 of the Company's Articles of Association accordingly.
- (ii) 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.

Resolutions presented to the Ordinary General Meeting

19th résolution - Powers for formalities

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

The Board of directors

APPENDIX 1 : BIOGRAPHIES OF MR. TRUTT, MS. DOUKHAN, MR. GIRRE

DIDIER TRUTT	
<p>Age as of 31 December 2021 and nationality: 61, French national</p> <p>First appointment: 17 October 2014</p> <p>Expiry of term of office: 2022 (General Shareholders' Meeting approving the financial statements for the financial year ending 2021)</p>	<p>Involvement in Board committees: Since 21 November 2019, Mr Trutt has been a member of the CSR and Responsible Gaming Committee.</p> <p>Main activity: Chairman and Chief Executive Officer of IN Groupe</p> <p>Expertise – Experience – Other activities: Mr. Trutt was appointed Chief Executive Officer of IN Groupe (previously Imprimerie Nationale) in September 2009 and his appointment was renewed in July 2020. His mandate at the head of IN Groupe 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 national 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.</p>
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):	<p>Listed French limited companies: n/a</p> <p>Unlisted French limited companies: – Chairman and Chief Executive Officer of IN Groupe</p> <p>Listed foreign companies: n/a</p>
Offices outside the FDJ Group in other types of companies and other groupings (French and foreign):	<p>– Director representing the French State, member of the Economic and Strategic Commission at RATP since July 2019</p> <p>– French Foreign Trade Advisor since 1992</p>
Offices expired within the last five years:	n/a

GHISLAINE DOUKHAN	
<p>Age as of 31 December 2021 and nationality: 54, French national</p> <p>First appointment: 02 February 2017</p> <p>Expiry of the current term of office: 2022 (General Shareholders' Meeting approving the financial statements for the financial year ending 2021)</p>	<p>Involvement in Board committees: Since 21 November 2019, Ms. Doukhan has been a member of the Audit and Risks Committee.</p> <p>Main activity: Executive Director of Safran Analytics</p> <p>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.</p>
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):	<p>Listed French limited companies: – Independent director of Accor Acquisition Company (AAC)</p> <p>Unlisted French limited companies: – CEO of Safran Power Units – Member of the Executive Committee of Safran Helicopter Engines</p> <p>Listed foreign companies: n/a</p>
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

XAVIER GIRRE	
<p>Age as of 31 December 2021 and nationality: 52, French national</p> <p>First appointment: 17 October 2014</p> <p>Expiry of the current term of office: 2022 (General Shareholders' Meeting approving the financial statements for the financial year ending 2021)</p> <p>Shares held as at the date of the Universal Registration Document *</p> <p>528</p>	<p>Involvement in Board committees: Since 21 November 2019, Mr. Girre has been Chairman of the Audit and Risks Committee.</p> <p>Main activity: Executive Director of EDF group in charge of the Finance Department</p> <p>Expertise – Experience – Other activities: Mr. Girre, is 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 as 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 of 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 the 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.</p>
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):	<p>Listed French limited companies:</p> <ul style="list-style-type: none"> – Independent Director, member of the Strategy Committee and the Remuneration Committee, Chairman of the Audit Committee of CNIM³² <p>Unlisted French limited companies:</p> <ul style="list-style-type: none"> – Chairman of the Supervisory Board of RTE³³ – Member of the Supervisory Board of Enedis – Director of EDF Renouvelables³⁴

³² This office came to an end in January 2022.

³³ 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.

³⁴ 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.

	Listed foreign companies: – Director of Edison
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* 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.