

FL ENTERTAINMENT N.V.
MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS
15 JUNE 2023

Minutes from the annual general meeting of shareholders of FL Entertainment N.V. (the “**General Meeting**”), a public limited company (*naamloze vennootschap*) having its official seat (*statutaire zetel*) in Amsterdam, its business address at 5, rue François 1^{er}, 75008 Paris, France and registered in the trade register under number 85742422 and registered in the trade and commercial register of Paris (*Registre du commerce et des sociétés*) under number 913 167 227 (“**FL Entertainment**”), which meeting is held in Amsterdam, the Netherlands.

The General Meeting is chaired by Mr François Riahi, Executive Director and Chief Executive Officer of FL Entertainment (the “**Chairman**”).

1. Opening

The Chairman opens the General Meeting and welcomes all attendees to the Company’s first ever annual general meeting of shareholders as a publicly listed company. The Chairman introduces the following persons: (i) Ms Sophie Kurinckx, executive director and CFO of FL Entertainment N.V., (ii) Mr Jeroen Vernooij, partner and auditor at Ernst & Young, Netherlands, and (iii) Ms Manon Cremers, partner and civil law notary with Stibbe N.V. and Ms Mireille van Dijk, prospective civil law notary with Stibbe N.V.. He also would like to appoint Grégoire Dumazy as secretary of the General Meeting and he kindly asks him to prepare the minutes of the proceedings of the meeting. In addition, he welcomes one shareholder physically present in the room meeting to this General Meeting.

The Chairman explained that the meeting was convened by a notice that was placed on the website of the Company on 28 April 2023 and a press release has been issued about its availability. The complete agenda for the meeting, the explanatory notes thereto and a proxy form have been available on the website of the Company as of the day of the convocation. These documents were also available for inspection at the offices of the Company. The formal requirements provided by Dutch law and the articles of association for the holding of a general meeting have been complied with so legally valid resolutions can be adopted at this AGM. He also detailed that the issued capital of the Company consists of 626,232,606 shares and the total number of voting rights is 858,221,820. As described in the Universal Registration Document, no voting rights may be exercised on the outstanding earn-out shares and founder shares, being 62,575,001 voting rights, pursuant to the Shareholders Agreement entered into on the occasion of the listing of the Company.

The Chairman asks Ms Cremers how many shares you have received a voting power and voting instruction and Mr Cremers to answer that she has received *proxies with voting instructions for 398,721,877 shares in the capital of the Company and will vote on the various voting items on behalf of the shareholders who have given to her these instructions*. According to the attendance list 29 shareholders are present or represented. Together they are authorised to cast 398,721,927 votes. In respect of the entire issued and outstanding share capital 94.36% of the share capital of the Company was represented.

The Chairman also notes that the language of the meeting will be in English. The Chairman also tells the shareholder, that the explanation on the various agenda items will be short, but he is welcome to ask any questions.

The Chairman then moves to agenda item 2.

2. Report of the financial year 2022

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic. As no question is raised, the Chairman hands over to Ms Sophie Kurinckx to briefly explain the main financial elements of this outstanding 2022 year.

Ms Sophie Kurinckx explains that 2022 was an outstanding year for FL Entertainment and that FL Entertainment delivered strong financial results above guidance by most metrics. Also, Ms Sophie Kurinckx indicates that FL Entertainment continued to profitably grow both our Content Production & Distribution, and Online Sports Betting & Gaming businesses and also dramatically strengthened the financial position fueled by our listing and capital increase.

Ms Sophie Kurinckx adds that the two businesses made major steps forward in 2022. Content production & distribution saw strong momentum thanks to new shows in non-scripted and scripted and recommissions of existing formats. In addition, Banijay also enhanced the offer with 15 bolt-on acquisitions in 10 markets. Thanks to new and acquired content, the overall content catalogue increase by 30 percent to 160 thousand hours – the largest in the world. Ms Sophie Kurinckx also precises that there is a sustained client demand with a big increase in streaming platform revenues – up over 60 percent year on year.

Ms Sophie Kurinckx adds that online sports betting & gaming business enjoyed double-digit growth, driven by the powerful Betclic app and digital platform that offers a seamless customer journey. The FIFA 2022 World Cup was key milestone for Betclic, fuelling a significant increase in the number of Unique Active Players – the main driver of growth for this business. The clear trends are continued revenue growth, high profitability and cash generation.

Ms Sophie Kurinckx adds that revenues were up 16 percent – driven by the strong performance of both business lines. Adjusted EBITDA was up 10 percent, adjusted net income up 9 percent, while adjusted free cash flow increased 12 percent. This is a cash flow conversion rate of 83 percent – a clear strength of our business model. In addition, the leverage metric of net financial debt over adjusted EBITDA sits at 3.1 times – at the low end of our guidance of 3 to 3.5 and down from 3.7 at the end of 2021.

Ms Sophie Kurinckx indicates that the proposal of premium distribution is 150 million euros, i.e. 36 cents per share. This represents a 49 percent payout ratio – above our guidance of a minimum of one third of our adjusted net income.

As mentioned earlier, 2022 was a very strong year and FL Entertainment met or exceeded guidance for all key indicators. Ms Sophie Kurinckx insists that this performance means a 2019 to 2022 Compound Annual Growth Rate of 9 percent for revenue and 13 percent for Adjusted EBITDA. The group revenue in 2022 was up 13 percent at constant exchange rates to just over 4 billion euros, driven by solid growth across both business lines.

Fourth quarter revenues were up 16 percent year on year, and Ms Sophie Kurinckx precises that distinct trends are identified between the two businesses.

In the second half, Content Production and Distribution activities returned to a normalized seasonality, while Online Sports Betting and Gaming recorded a strong pick-up particularly in Q4 2022 thanks to the FIFA 2022 World Cup.

The Chairman then moves to agenda item 3.

3. Remuneration report 2022, which is included in the 2022 URD

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman suggests to combine the voting on all agenda items at the end of the meeting for practical reasons and asks if there are no objections to vote at the end of the meeting.

The Chairman then moves to agenda item 4a.

4a. Adoption of the annual accounts 2022 that are included in the 2022 URD

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 4b.

4b. Distribution of share premium over financial year 2022

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 5a.

5a. Discharge executive members of the Management Board

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 5b.

5b. Discharge non-executive members of the Management Board

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 6.

6. Amendment of the remuneration policy

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 7a.

7a. Designation of the Management Board as the competent body to issue shares and to grant rights to acquire shares in relation to the issuance of shares

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 7b.

7b. Designation of the Management Board as the competent body to limit or exclude any preemptive rights in relation to the issuance of shares

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 8a.

8a. Designation of the Management Board as the competent body to issue ordinary shares and to grant rights to acquire ordinary shares in relation to any long-term incentive plan(s)

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 8b.

8b. Designation of the Management Board as the competent body to limit or exclude any preemptive rights in relation to any long-term incentive plan(s)

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 9a.

9a. Designation of the Management Board as the competent body to issue ordinary shares and to grant rights to acquire ordinary shares in relation to convertible bonds and/or any debt instrument including warrants in relation to convertible bonds and/or any debt instrument including warrants

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 9b.

9b. Designation of the Management Board as the competent body to limit or exclude any preemptive rights in relation to convertible bonds and/or any debt instrument including warrants

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 10.

10. Authorization of the Management Board to repurchase shares in the Company

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 11.

11. Amendment of the Articles of Association of the Company

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 12a.

12a. Approval by the General Meeting of amendment of the special voting shares terms of the Company

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic.

The Chairman then moves to agenda item 12a.

12b. Approval by the meeting of holders of special voting shares to amend the special voting shares terms of the Company

The Chairman refers to the explanatory notes to the agenda and asks if there is any question on this topic. If there are no questions on this agenda item, the Chairman proposes to start the voting procedure on all proposals. The Chairman asks the shareholder if he would like to vote against or abstain from voting on any proposal. The shareholder answers no. The Chairman thanks the shareholder and asks Ms Manon Cremers to state if she represents any shareholders who would like to vote against this proposal or wish to abstain from voting.

Ms Manon Cremers notes that no votes were cast against any of the proposals or abstained. Ms Manon Cremers establishes that all resolutions are adopted.

The Chairman then move to agenda item 13.

13. Any other business

The Chairman asks if there is any further comments or questions.

The shareholder asks one question about Betclik markets and more generally on excessive gaming and especially the prohibition of advertising on gaming in certain countries. Mr François Riahi explains that Betclik markets are France, Poland, Portugal and Betclik is starting to develop in Africa (especially in Ivory Coast). Bet-at-home considered asking for a licence in the Netherlands but at the end it was decided not to proceed because of a long process and too much competitors already on the market.

In addition, with respect to the prohibition of advertising, Mr François Riahi explains that it is even more important to be in the top players to be profitable and protective from regulatory evolutions. Also, in those markets (when advertising is highly regulated (even prohibited)), it is key to be among the top players because it is almost impossible for other smaller players to gain market shares from the top players.

14. Closing

Since there are no further comments or questions I thank the persons present at the meeting for their contribution to the meeting.

[This is not a verbatim report of the proceedings of the General Meeting.]

Signed on 30 May 2023 in Paris, France

By: François Riahi

Title: Chairperson of the General Meeting

By: Grégoire Dumazy

Title: Secretary of the General Meeting