

SUMMARY

Section 1 – Introduction and warnings

Introduction

This summary has been prepared in accordance with Article 7 of Regulation (EU) 2017/1129 (as amended) and should be read as an introduction to the prospectus (the “**Prospectus**”) prepared in connection with the distribution of all issued and outstanding ordinary shares in the share capital of Havas N.V., a public limited liability company (*naamloze vennootschap*) governed by the laws of the Netherlands, with a nominal value of EUR 0.20 each (ISIN: NL0015002AH0) (the “**Havas Ordinary Shares**”) to the shareholders of Vivendi SE, a *Societas Europaea* governed by the laws of France (“**Vivendi**”) (the “**Distribution**”), and the admission to listing and trading (the “**Admission**”) of the Havas Ordinary Shares on Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (“**Euronext Amsterdam**”).

Identity and contact details of the issuer, including its legal entity identifier (LEI)

Legal name: Havas N.V. (“**Havas**” or the “**Company**”, and together with its subsidiaries, the “**Group**”).

Place of registration and registration number with the trade register of the Dutch Chamber of Commerce: Amsterdam, 95011439.

LEI: 894500L53AVOFQK7T710.

Identity and contact details of the competent authority approving the Prospectus

Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”). The AFM’s address is Vijzelgracht 50 1017 HS, Amsterdam, The Netherlands, with telephone number: +31(0)20-797 2000 and website: www.afm.nl.

Date of approval of the Prospectus

The Prospectus was approved as a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on October 30, 2024.

Warnings to the reader

This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities for which admission to trading on a regulated market is sought should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of an investment in the Havas Ordinary Shares in the event of a decline in the Company’s share price. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, in accordance with the national legislation of Member States of the European Union or parties to the Agreement on the European Economic Area, be required to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Section 2 – Key information on the issuer

2.1 – Who is the issuer of the securities?

Domicile and legal form

Legal name: Havas N.V.

Registered office (*statutaire zetel*): Amsterdam, The Netherlands.

Address: 29-30, quai de Dion Bouton, 92800 Puteaux, France.

Legal form: public limited liability company (*naamloze vennootschap*).

LEI: 894500L53AVOFQK7T710

Applicable law: Dutch law.

Country of incorporation: The Netherlands.

Principal activities

Founded in 1835 by Charles-Louis Havas, and headquartered in Paris, the Group is one of the world’s largest by revenue and most established global communications and marketing groups, providing end-to-end services across the industry value chain, with multiple areas of excellence and a diversified exposure to industry verticals and geographies. Since its creation, the Group has grown consistently, regularly reinventing itself to drive change in the industry and anticipate new business needs. Today, it employs more than 23,000 people and operates in over 100 markets.

Drawing on its extensive heritage and wealth of expertise, the Group has consistently invested in its future and developed teams, capabilities and technological tools on a global scale that make it ideally positioned to strengthen its standing as a partner to its clients and seize the growth opportunities presented by today’s increasingly complex communications and marketing industry. To meet the needs of its clients, the Group pioneered, as early as 2013, the development of a fully integrated approach, embodied by 71 Havas Villages, bringing all communications businesses under one roof, and 8 Havas Centers of Excellence, around the world. The teams from the different entities and agencies work with agility and in perfect synergy to offer innovative and tailored solutions to clients, away from traditional silos.

In the year ended December 31, 2023 and the six months ended June 30, 2024, the Group had revenue of €2,872 million and €1,366 million, respectively, and net revenue of €2,695 million and €1,308 million, respectively, generated across its three primary business lines: (i) Havas Creative, which delivers a wide range of creative services, from advertising and brand strategy to digital and social media solutions as well as public relations and events, (ii) Havas Media, which is dedicated to delivering comprehensive media experiences, through media planning and buying, fan engagement, retail media and e-commerce, as well as data analytics services to optimize client advertising investments, and (iii) Havas Health, which focuses on healthcare and wellness communications, providing specialized marketing services to pharmaceutical companies, healthcare providers and wellness brands.

The Group operates across a diverse range of industry verticals and has a diversified exposure to global markets, such as healthcare and wellness, finance, consumer goods, food and beverages, TMT, industry and services, automotive, retail or travel and entertainment.

Issued share capital

At the date of the Prospectus, the Company’s issued and outstanding share capital comprises 991,811,494 Havas Ordinary Shares.

Main shareholders as at October 30, 2024

As at the date of the Prospectus, the sole shareholder of the Company is Vivendi.

Upon completion of the Distribution, each of Vivendi's existing shareholders is expected to receive one (1) Havas Ordinary Share for each issued and outstanding ordinary share with a nominal value of EUR 5.50 per share in the share capital of Vivendi (each, a "**Vivendi Share**") that such shareholder holds (the "**Allocation Ratio**"), subject to any potential adjustment to the Allocation Ratio. From a legal perspective, the effective date in respect of the Distribution is expected to be December 13, 2024 at 11:59 p.m. (Central European Time ("CET")) (the "**Effective Date**").

Accordingly, upon completion of the Distribution, the shareholding structure of the Company would mirror the shareholding structure of Vivendi, subject only any shares of Vivendi held by Vivendi or any persons acting in their own name but on behalf of Vivendi on the Effective Date (such shares of Vivendi, the "**Excluded Vivendi Shares**"), for which no Havas Ordinary Shares will be distributed to the relevant holder(s). The table below presents Vivendi's shareholding structure immediately prior to the Distribution.

Shareholders of Vivendi	Number of Vivendi Shares	% of share capital⁽¹⁾	% of theoretical voting rights⁽²⁾	% of exercisable voting rights⁽³⁾
Bolloré Group ⁽⁴⁾	307,964,110	29.90%	29.83%	30.94%
Employees of Vivendi	26,195,244	2.54%	3.66%	3.80%
Vivendi ⁽⁵⁾	38,106,631	3.70%	3.59%	0.00%
Public	657,652,140	63.85%	62.92%	65.27%
Total	1,029,918,125	100%	100%	100%

- ⁽¹⁾ The calculation of the percentage of ownership of Vivendi Shares is based on 1,029,918,125 Vivendi Shares outstanding as of October 15, 2024.
- ⁽²⁾ The calculation of the percentage of theoretical voting rights of Vivendi is based on 1,061,295,318 theoretical voting rights as of October 15, 2024. Theoretical votes represent the exercisable voting rights and the non-exercisable votes, e.g., voting rights attached to treasury shares.
- ⁽³⁾ The calculation of the percentage of exercisable voting rights of Vivendi Shares is based on 1,023,188,687 exercisable voting rights in Vivendi as of October 15, 2024.
- ⁽⁴⁾ Including, pursuant to Article L. 233-10 of the French Code de commerce, (i) 301,869,191 Vivendi Shares held by Bolloré SE; (ii) 5,995,559 Vivendi Shares held by Compagnie de l'Odét SE; (iii) 48,000 Vivendi Shares held by Mr. Vincent Bolloré; (iv) the underlying 22,360 Vivendi Shares corresponding to the equity interests subscribed by Mr. Vincent Bolloré in Vivendi's employee funds (FCPE); (v) 24,000 Vivendi Shares held by Mr. Cyrille Bolloré; and (vi) 5,000 Vivendi Shares held by Mr. Sébastien Bolloré. Bolloré Participations SE is controlled by Mr. Vincent Bolloré, who holds, directly and indirectly 93.05% of the share capital and 71.55% of the theoretical voting rights of Compagnie de l'Odét SE.
- ⁽⁵⁾ Vivendi Shares held directly by Vivendi in treasury. Voting rights of treasury shares are suspended in accordance with Article L. 225-210 of the French Code de commerce.

Upon completion of the Distribution, Bolloré SE will be the reference shareholder of the Company. Based on Vivendi's shareholding structure as presented in the above table and in accordance with the Allocation Ratio, the table below sets forth the shareholders of the Company which, to the Company's knowledge, will directly or indirectly, immediately before the Admission, have a notifiable interest in the Company's capital and voting rights within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Shareholders of the Company	Number of Havas Ordinary Shares⁽¹⁾	% of share capital	Number of voting rights	% of voting rights
Vivendi	0	0.00%	0	0.00%
Bolloré Entities jointly ⁽²⁾	307,864,750	31.04%	307,864,750	31.04%
Bolloré Concert ⁽³⁾	307,998,766	31.05%	307,998,766	31.05%
Public ⁽⁴⁾	683,812,728	68.95%	683,812,728	68.95%
Total	991,811,494	100%	991,811,494	100%

- ⁽¹⁾ Assuming that the Allocation Ratio remains unchanged until the Listing Date and the number of Excluded Vivendi Shares remains equal to 38,106,631, and each shareholder of Vivendi is allotted one (1) Havas Ordinary Share for each Vivendi Share it holds.
- ⁽²⁾ Bolloré Entities refers collectively to Bolloré SE and Compagnie de l'Odét SE. Bolloré SE is controlled by Compagnie de l'Odét SE, itself controlled by Sofibol SCA, which is controlled at the highest level by Bolloré Participations SE. Upon completion of the Distribution, Bolloré SE and Compagnie de l'Odét SE are expected to hold 301,869,191 Havas Ordinary Shares and 5,995,559 Havas Ordinary Shares, respectively.
- ⁽³⁾ This percentage reflects the Havas Ordinary Shares expected to be held by the Bolloré Entities combined with the 134,016 Havas Ordinary Shares expected to be held by Mr. Yannick Bolloré and YB6, a simplified joint-stock company (*société par actions simplifiée*) to be incorporated prior to the extraordinary shareholders' meeting of Vivendi to be held on December 9, 2024 and wholly owned by Mr. Yannick Bolloré upon Admission ("YB6"), in each case upon completion of the Distribution, who will act in concert vis-à-vis Havas pursuant to a relationship agreement to be entered into among Bolloré SE, Compagnie de l'Odét SE, Mr. Yannick Bolloré and YB6 on or about December 9, 2024 (the "**Bolloré Concert**"). This percentage does not take into account the Havas Ordinary Shares that will directly be held by Mr. Vincent Bolloré, Mr. Cyrille Bolloré and Mr. Sébastien Bolloré upon completion of the Distribution, which are expected to represent together less than 0.01% of the issued share capital and voting rights of the Company.
- ⁽⁴⁾ Including the number of underlying Havas Ordinary Shares corresponding to the equity interests subscribed by Mr. Vincent Bolloré in Vivendi's employee funds (FCPE), the exact number of which cannot be determined before completion of the Vivendi Spin-Off and the reorganization transactions involving Vivendi's employee funds in this context.

Directors

Upon the Admission, the board of directors of the Company will consist of Mr. Yannick Bolloré, Mr. Jean de Yturbe, Mr. Alfonso Rodés Vilà, Mr. Arnaud de Puyfontaine, Mr. Ian Osborne, Ms. Michèle Reiser, Ms. Marie Bolloré, Mr. Fabien Pierlot, Ms. Catherine Lawson-Hall, Ms. Maria Garrido, Ms. Marella Moretti.

Statutory auditors

Deloitte Accountants B.V., Flight Forum 1, 5657 DA Eindhoven, The Netherlands, member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), represented by Mr. Barry Beemer.

2.2 - What is the key financial information regarding the issuer?

The Company was incorporated by Vivendi on January 6, 2021 as a simplified joint-stock company (*société par actions simplifiée*) under the laws of France and then underwent a cross-border conversion to become a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) governed by the laws of the Netherlands (the "**Cross-Border Conversion**"). On October 28, 2024, Vivendi contributed its Havas business segment (the "**Havas Business**") operated by Vivendi through Havas S.A., a limited liability

company (*société anonyme*) governed by the laws of France (“**Havas S.A.**”), together with Havas S.A.’s direct and indirect subsidiaries, to the Company (the “**Havas Contribution**”).

Since the completion of the Havas Contribution, the Company owns and operates, indirectly through Havas S.A. and its direct and indirect subsidiaries, the Havas Business. Prior to the completion of the Havas Contribution, the Company conducted no operations other than the legal, tax and administrative filings, proceedings and other activities necessary for purposes of the Cross-Border Conversion, the preparation of its conversion into a public company (*naamloze vennootschap*) governed by the laws of the Netherlands, the Distribution and the Admission, and compliance with applicable law.

Accordingly, the Prospectus includes the following consolidated financial statements, as prepared for the purposes of the Prospectus, of Havas S.A., which operated, and continues to operate, the Havas Business presented in the Prospectus: (i) the audited consolidated financial statements of Havas S.A. prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“**IFRS**”), as of and for the years ended on December 31, 2023, December 31, 2022 and December 31, 2021 (the “**Consolidated Financial Statements**”), together with the statutory auditors’ report thereon, as well as (ii) the unaudited condensed consolidated interim financial statements of Havas S.A., prepared in accordance with IAS 34 “*Interim Financial Reporting*”, as of and for the six months ended June 30, 2024 (the “**Unaudited Condensed Consolidated Interim Financial Statements**”), together with the statutory auditors’ limited review report thereon.

The statutory auditors’ report on the Consolidated Financial Statements and the statutory auditors’ limited review report on the Unaudited Condensed Consolidated Interim Financial Statements were jointly issued by Constantin & Associés and Grant Thornton, as statutory auditors of Havas S.A. for the relevant financial periods. There are no qualifications in the auditors’ report on the Consolidated Financial Statements or in the auditors’ limited review report on the Unaudited Condensed Consolidated Interim Financial Statements.

No pro forma financial information has been included in the Prospectus.

Selected financial information from the consolidated income statements

(in EUR millions, except percentages)	Year ended December 31,			Six months ended June 30,	
	2023	2022	2021	2024	2023
Revenue	2,872	2,765	2,341	1,366	1,318
Operating income (EBIT)	310	286	239	125	118
Net income for the period (attributable to the shareholders of Havas)	167	171	113	71	66
Period-on-period revenue growth	3.9%	18.1%	-	3.6%	-
Operating income (EBIT) margin	10.8%	10.3%	10.2%	9.2%	9.0%
Basic and diluted net income per share attributable to the shareholders of Havas (in euros)	0.39	0.40	0.27	0.17	0.15

Selected financial information from the consolidated statements of financial position

(in EUR millions)	December 31,			June 30,	
	2023	2022	2021	2024	2023
Total assets	6,901	6,796	6,808	6,758	6,758
Total equity	1,959	1,888	1,738	1,953	1,953
Total liabilities (current plus non current liabilities)	4,942	4,908	5,070	4,805	4,805
Net financial debt/(net cash and cash equivalents) ⁽¹⁾	(431)	(467)	(375)	(124)	(124)

⁽¹⁾ “Net financial debt/(net cash and cash equivalents)” comprises long term debt plus short term debt, excluding lease liabilities, earn-out obligations and non-controlling interest buy-out obligations, less cash and cash equivalents and amounts outstanding on loans to Vivendi. “Net financial debt/(net cash and cash equivalents)” excludes (i) lease liabilities of €329 million, €367 million, €426 million, and €455 million, as of June 30, 2024 and December 31, 2023, 2022 and 2021, respectively, and (ii) earn-out obligations and non-controlling interest buy-out obligations of €270 million, €278 million, €207 million and €167 million as of June 30, 2024 and December 31, 2023, 2022 and 2021, respectively.

Selected financial information from the consolidated statements of cash flows

(in EUR millions)	Year ended December 31,			Six months ended June 30,	
	2023	2022	2021	2024	2023
Net cash flows provided by/(used in) operating activities	341	370	332	(85)	(41)
Net cash flows provided by/(used in) investing activities	(94)	(184)	(16)	101	68
Net cash flows provided by/(used in) financing activities	(242)	(638)	76	(111)	(44)
Effect of exchange rate changes	(28)	22	44	8	(10)
Net increase/(decrease) in cash and cash equivalents	5	(452)	392	(95)	(17)
Cash and cash equivalents (end of period)	322	345	775	235	318

Alternative Performance Measures

This summary and certain sections of the Prospectus also include certain measures and ratios that are not required by, nor presented in accordance with, IFRS, and are referred to herein as “**Alternative Performance Measures**”. The Alternative Performance Measures presented are not measures of financial performance or liquidity under IFRS, but measures used by management to monitor the underlying performance of the Group’s business and operations and, accordingly, they have not been audited or reviewed. Further, these Alternative Performance Measures may not be indicative of the Group’s historical operating results, nor are they meant to be predictive of the Group’s future results. These Alternative Performance Measures are presented in this Prospectus because management considers them an important supplemental measure of the Group’s performance and believes that they and similar measures are widely used in the industry in which the Group operates as a means of evaluating a company’s operating performance and liquidity. However, not all companies calculate Alternative Performance Measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures or ratios used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the Alternative Performance Measures contained in this Prospectus and they should not be considered in isolation or as a substitute for revenue, EBIT, net income for the year, cash flow or other financial measures computed in accordance with IFRS, nor as an alternative to cash generated from operating activities as a measure of liquidity. The Prospectus contains the following Alternative Performance Measures or “non-IFRS measures”: net revenue (including net revenue presented on a constant currency basis and on an

“organic” basis), Adjusted EBIT, Adjusted EBIT margin, net financial debt/(net cash and cash equivalents), cash conversion rate and free cash flow. The key Alternative Performance Measures are set forth in the table below.

(in EUR millions, except percentages)	Year ended December 31,			Six months ended June 30,	
	2023	2022	2021	2024	2023
Net revenue ⁽¹⁾	2,695	2,590	2,238	1,308	1,265
Period-on-period net revenue growth ⁽¹⁾	4.1%	15.8%	-	3.4%	-
Adjusted EBIT ⁽²⁾	327	297	247	133	120
Adjusted EBIT margin ⁽³⁾	12.1%	11.5%	11.0%	10.2%	9.5%

⁽¹⁾ The Group uses the measure “net revenue”, which is equal to revenue in accordance with IFRS 15 less costs rebilled to customers. Costs rebilled to customers consist of pass-through costs rebilled to customers (such as out of pockets costs (including travel costs) and other third-party expenses) when the Group acts as principal. Net revenue is therefore deemed to be a useful measure of the Group’s top-line growth as it excludes the impact of these pass-through costs and is used by management to drive the performance of the Group’s business. Moreover net revenue is a key indicator in the advertising industry and therefore the Group considers it to be a useful measure to compare the Group’s operating performance with that of its peers.

⁽²⁾ Adjusted EBIT represents net income excluding income taxes, interest, other financial income and expenses, goodwill impairment, earn-out adjustments and restructuring charges. The Group considers Adjusted EBIT to be a useful measure of the Group’s operating performance as it excludes the impact of certain non-recurring or non-operational items.

⁽³⁾ Adjusted EBIT margin corresponds to Adjusted EBIT divided by net revenue. The Group considers Adjusted EBIT margin to be a useful financial measure of the Group’s profitability.

2.3 - What are the key risks that are specific to the issuer?

An investment in the Company’s shares involves numerous risks related to the Group’s business that may result in investors losing part or all of their investment, including the following key risks:

- The Group’s business, financial condition, results of operations and prospects are highly susceptible to adverse macroeconomic conditions.
- The highly competitive and evolving nature of the industry in which the Group operates could substantially impact the Group’s overall business performance and long-term outlook.
- The Group may lose or fail to attract and retain talent, which may negatively affect its relationship with clients.
- The Group is subject to liquidity risk that may affect its daily operations or financial condition.
- Advertising materials, creations and products delivered by the Group may infringe on the intellectual property rights of third parties, which may expose it to liability.
- The Group may be subject to cybersecurity breaches, cyberattacks and other disruptions to information technology systems.
- Disruptions to and failures in the internal processes and infrastructure on which the Group relies, including IT processes, systems and infrastructure, could have material adverse impacts on the Group’s business, financial condition, results of operations and prospects.
- The Group operates as a global business across a large number of jurisdictions and is subject to varied and evolving legal and regulatory environments that are costly to comply with and for which non-compliance may lead to enforcement actions.
- The Group is subject to industry regulations applicable to advertising, communications and marketing services which are costly to comply with and which may expose the Group to governmental or legal action.
- The Group may become involved in legal proceedings and investigations that may have a material adverse effect on the Group.
- The Group is subject to the tax laws of numerous jurisdictions; changes in tax laws or challenge to the Group’s tax position could adversely affect the Group’s results of operations and financial condition.
- The Company intends to be treated exclusively as a resident of the Republic of France for tax purposes, but other tax authorities may seek to treat it as a tax resident of another jurisdiction.
- The combined post-spin-off of Vivendi value of the ordinary shares of Vivendi, Havas, Canal+ and Louis Hachette Group may not equal or exceed the aggregate pre-spin-off of Vivendi value of the Vivendi Share.

Section 3 – Key information on the securities

3.1 – What are the main features of the securities?

The securities of the Company for which admission to trading on Euronext Amsterdam is sought are all issued and outstanding ordinary shares in the share capital of the Company.

Ticker for the Havas Ordinary Shares and ISIN (international securities identification number) Code

Ticker symbol: HAVAS.

ISIN Code: NL0015002AH0.

Currency, denomination and number of the securities

Number of Havas Ordinary Shares: 991,811,494.

Nominal value: twenty eurocent (EUR 0.20) per Havas Ordinary Share.

Currency: Euro.

Rights attached to the Havas Ordinary Shares

Based on applicable laws and on provisions of the Company’s articles of association, the main rights attached to the Havas Ordinary Shares are as follows: (i) dividend rights and right to participate in the Company’s profits; (ii) right to representation at the Company’s shareholders’ meetings; (iii) voting rights; (iv) pre-emptive rights; and (v) right to any surplus in the event of liquidation.

Shareholders holding Havas Ordinary Shares may participate in the Company’s loyalty voting structure by registering such shares in the loyalty register of the Company (the “**Loyalty Register**”) to be eligible to receive special voting shares. The loyalty voting structure is open to all shareholders. The registration of Havas Ordinary Shares in the Loyalty Register will block such shares from trading on Euronext Amsterdam. Prior to the Admission, the Company will have appointed an agent to keep and administer the Loyalty Register on the

Company's behalf. Such agent shall be named in the terms and conditions that apply to the issuance, allocation, acquisition, holding, transfer and repurchase of the Havas Special Voting Shares, which will be available on the Company's website (www.havas.com).

If a number of Havas Ordinary Shares have been registered in the Loyalty Register for an uninterrupted period of two (2) years in the name of the same shareholder, such shareholder will become eligible to receive special voting shares A. The relevant shareholder will receive one (1) special voting share A per eligible Havas Ordinary Share. If a number of Havas Ordinary Shares have been registered in the Loyalty Register for an uninterrupted period of four (4) years in the name of the same shareholder, such shareholder may elect to convert each corresponding special voting share A into a special voting share B. Each special voting share A will entitle the relevant holders to one (1) extra vote, in addition to the voting rights attached to each Havas Ordinary Share, thus allowing its holder to benefit from two votes in total. Each special voting share B will entitle the relevant holders to three (3) extra votes, in addition to the voting rights attached to each Havas Ordinary Share thus allowing such holder to benefit from four votes in total.

Seniority of the securities in the issuer's capital structure in the event of insolvency

Not applicable.

Restrictions on the free transferability of the securities

A transfer of Havas Ordinary Shares is not subject to transfer restrictions under the articles of association.

The Havas Ordinary Shares which are registered in the Loyalty Register to participate in the Company's loyalty voting structure are subject to transfer restrictions for a duration of two (2) years (in order for the shareholder registering such Havas Ordinary Shares to receive a special voting share A for each Havas Ordinary Share registered in the Loyalty Register) or four (4) years (in order for the shareholder registering such Havas Ordinary Shares to receive a special voting share B for each Havas Ordinary Share registered in the Loyalty Register). A transfer of special voting shares shall require the prior approval of the board of directors of the Company and is furthermore subject to the procedure as set out in the articles of association.

Dividend distribution policy

The Company paid no dividends on its shares with respect to the financial years ended December 31, 2023, December 31, 2022 and December 31, 2021.

Following the completion of the Distribution, the Group's dividend policy will target the delivery of a regular return on capital to its shareholders by means of a yearly dividend payment that is expected to represent around 40% of net income, Group share, for the relevant financial year (commencing in 2025 for the financial year ended December 31, 2024).

3.2 – Where will the securities be traded?

Prior to the Admission, there has been no public market for the Havas Ordinary Shares. Application has been made for the admission of the Havas Ordinary Shares to listing and trading on Euronext Amsterdam, under the symbol "HAVAS". Trading in the Havas Ordinary Shares on Euronext Amsterdam is expected to commence, on an "*if-and-when-delivered*" basis, on or about December 16, 2024 (the "**Listing Date**"). As of the date of the Prospectus, the Company has not applied to admit to listing and trading the Havas Ordinary Shares on any other regulated market.

3.3 – Is there a guarantee attached to the securities?

Not applicable.

3.4 – What are the key risks that are specific to the securities?

An investment in the Company's securities involves numerous risks that could result in investors losing all or part of their investment, including the following key risks:

- There is no existing market for the Havas Ordinary Shares and an active trading market for the Havas Ordinary Shares may not develop or be sustained.
- Anti-takeover mechanisms could delay or prevent a change of control of the Company, including a takeover attempt that might result in a premium over the market price for the Havas Ordinary Shares.

Section 4 – Key information on the admission to trading on a regulated market

4.1 – Under which conditions and timetable can I invest in these securities?

Terms and conditions of the listing

The arrangements for the Admission will be laid down in notices to be published by Euronext Amsterdam N.V. approximately 14 days prior to the anticipated completion of the Distribution, by December 2, 2024 according to the indicative timetable below. Beginning on the Listing Date, the Havas Ordinary Shares will trade under the ticker symbol "HAVAS".

Indicative timetable:

Event	Date and time (CET)
Approval of the Prospectus by the AFM	October 30, 2024
Euronext notice announcing the Distribution (including an indicative timetable)	December 2, 2024 (at the latest)
Euronext notice announcing the admission of the Havas Ordinary Shares to trading on Euronext Amsterdam	December 2, 2024 (at the latest)
Extraordinary shareholders' meeting of Vivendi approving the Distribution	December 9, 2024 at 3 p.m. (CET)
Euronext notice relating to the technical reference price of the Havas Ordinary Shares	December 13, 2024 (after market close)
Effective date in respect of the Distribution from a legal perspective	December 13, 2024 at 11:59 p.m. (CET)
Ex Date (for trading purposes) for the Distribution	December 16, 2024

Listing Date – Commencement of trading of the Havas Ordinary Shares on Euronext Amsterdam under the ticker symbol “HAVAS” on an “if-and-when-delivered” (conditional upon delivery) basis	December 16, 2024 at 09:00 a.m. CET
Record Date for the Distribution	December 17, 2024
Settlement Date – Settlement and delivery of the Havas Ordinary Shares to the shareholders of Vivendi ⁽¹⁾ entitled to receive them pursuant to the Distribution and investors who acquired Havas Ordinary Shares on the market on the Listing Date	December 18, 2024

⁽¹⁾ By exception, on December 13, 2024, Vivendi will transfer to Bolloré SE, Compagnie de l’Odet SE, Mr. Yannick Bolloré and YB6 the Havas Ordinary Shares to which they are entitled pursuant to, and in accordance with the terms of, the Distribution as approved by the extraordinary shareholders’ meeting of Vivendi to be held on December 9, 2024, including the Allocation Ratio (and subject, as for all shareholders of Vivendi, to any potential adjustment thereof, as the case may be), pursuant to a transfer deed to be entered into between Vivendi and Bolloré SE, Compagnie de l’Odet SE, Mr. Yannick Bolloré and YB6 on or prior to December 13, 2024. Under this transfer deed, each of Bolloré SE, Compagnie de l’Odet SE, Mr. Yannick Bolloré and YB6 will undertake to maintain its shareholding in Vivendi between December 13, 2024 and the Record Date (included).

Havas and Vivendi may adjust the dates, times and periods given in the timetable and throughout the Prospectus. If Havas and Vivendi decide to adjust dates, times or periods, they will issue a press release to be published on Havas’ and Vivendi’s websites. Any other material alterations will be published in a press release on Havas’ and Vivendi’s websites and in a supplement to the Prospectus (to the extent required under applicable law).

Financial Advisors

Citi, Morgan Stanley and Société Générale are acting as joint financial advisors (in such and any other capacity, the “**Lead Financial Advisors**”). Bank of America, Banque Hottinguer, Barclays, BNP Paribas, CIC, Crédit Agricole CIB, Evercore, Goldman Sachs Bank Europe SE, HSBC, Lazard and Natixis are acting as financial co-advisors (in such and any other capacity, the “**Co-Financial Advisors**”). Banco Santander, COMMERZBANK, Intesa Sanpaolo, J.P. Morgan and Mizuho are acting as other financial advisors (in such and any other capacity, the “**Other Financial Advisors**” and, together with the Lead Financial Advisors and the Financial Co-Advisors, the “**Financial Advisors**”). The Financial Advisors are acting only in respect of the Admission and Distribution.

Listing Agent

Société Générale.

Amount and percentage dilution resulting from the Distribution

Not applicable.

Estimated fees and expenses in connection with the Admission

The aggregate expenses related to the Admission to be borne by the Company are estimated at approximately EUR 5 million and include, among other items, the fees due to the AFM and Euronext Amsterdam and legal and administrative expenses, as well as publication costs and applicable taxes, if any.

Estimated fees and expenses charged to investors by the Company

Not applicable. No expense relating to the Admission will be charged to investors.

4.2 – Why is this prospectus being produced?

The Prospectus is being produced in connection with the Admission following the Distribution, which is part of the Vivendi Spin-Off.

Reasons for the Vivendi Spin-Off

The Distribution and the Admission are part of the transactions necessary to effect the separation from Vivendi of the Havas business (including Havas S.A.), the Canal+ businesses (including Group Canal+ S.A.) and the publishing and travel retail businesses (including Lagardère S.A. and Prisma Media S.A.S, the shares of which will be contributed to Louis Hachette Group), and including the Distribution, the Canal+ Partial Demerger and the Louis Hachette Group Partial Demerger (the “**Vivendi Spin-Off**”), which was initiated by Vivendi for the following reasons:

- Since the distribution by Vivendi of a 60% stake in Universal Music Group N.V. in 2021, the shares of Vivendi have been trading at a significantly high conglomerate discount, substantially reducing their valuation and thereby limiting Vivendi’s ability to carry out external growth transactions for its subsidiaries, such as Groupe Canal+ S.A., Havas S.A. and Lagardère SA, which are currently experiencing strong growth in an international context marked by numerous investment opportunities.
- The Vivendi Spin-Off is designed to fully unleash the development potential of all of the activities of the Vivendi Group by separating these businesses from the remaining existing activities of the Vivendi Group. Following the Vivendi Spin-Off, Havas, Canal+ and Louis Hachette Group will have the capacity to independently allocate their capital to address their specific market dynamics, optimize their respective capital structure in an effort to drive profitable growth and pursue their strategic objectives, including through acquisitions and other growth opportunities.
- The target capital structures of Canal+ and Havas are expected to provide strategic and financial flexibility to each company to pursue investment and growth opportunities, taking advantage of their reduced financial leverage at the time of the Vivendi Spin-Off (which, for Canal+, will primarily comprise the debt incurred in connection with its ongoing takeover offer for MultiChoice Group Limited). Likewise, Louis Hachette Group will have no net debt of its own upon the Vivendi Spin-Off, while Lagardère SA’s net financial debt will amount to approximately €2 billion.
- In addition, the shares of Havas and Canal+ will be listed on stock exchanges deemed to be attractive for long-term investors and best suited to match each company’s business needs and geographic footprint, Louis Hachette Group’s listing on Euronext Growth (Paris) is expected to provide the company with greater flexibility and to minimize the duplication of regulatory costs in light of Lagardère SA’s separate listing on the regulated market of Euronext in Paris.

Use and estimated net amount of proceeds

Neither the Company, nor Vivendi will receive proceeds in connection with the Admission.

Underwriting agreement

Not applicable.

Company lock-up

None.

Shareholder lock-up

None.

Interests of natural and legal persons pertaining to the Admission

Certain of the Financial Advisors and/or their affiliates are, or have been, engaged and may in the future engage in commercial banking, investment banking and financial advisory (including in the context of the Admission and Distribution) and ancillary activities in the ordinary course of their business with the Group and/or Vivendi or any parties related to or competing with any of them, in respect of which they have received, and may in the future receive, customary fees and commissions. In particular, some of the Financial Advisors and/or their affiliates have taken an active part or take an active part to Vivendi's and the Group's financing and are long-standing partners to Vivendi. Additionally, the Financial Advisors may, in the ordinary course of their business, and in the future, effect transactions for their own account or the account of customers, and make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments on behalf of themselves or their customers. Such investments and securities activities may involve long or short positions in the Company's and/or Vivendi's securities. As a result of acting in the capacities described above, the Financial Advisors and their affiliates may have interests that may not be aligned, or could potentially conflict, with the interests of investors in the Shares or with the interests of the Company or the Group.