



# *GENERAL MEETING*

## **Annual Ordinary General Meeting**

6 May 2014

## **PRESENTATION OF THE RESOLUTIONS**

### **Lagardère SCA**

French partnership limited by shares (*société en commandite par actions*) with share capital of €799,913,044.60

Registered office: 4, rue de Presbourg – 75116 Paris – France

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Registered with the Paris Trade and Companies Registry under number 320 366 446

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This English version has been prepared for the convenience of English language readers.

It is a translation of the original French *Document d'Assemblée Générale* prepared for the Annual Ordinary General Meeting.

It is intended for general information only and in case of discrepancies the French original shall prevail.

## 3.1.2 PRESENTATION OF THE RESOLUTIONS

### 1<sup>ST</sup> RESOLUTION:

#### APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The first resolution concerns the approval of the Company's financial statements for the year ended 31 December 2013, showing a profit of €2,007 million compared with €54 million in 2012, in light of the gain generated on the sale of the remainder of the Group's EADS shares in April 2013.

### 2<sup>ND</sup> RESOLUTION:

#### APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

The second resolution concerns the approval of the consolidated financial statements for the year ended 31 December 2013, showing a profit attributable to owners of €1,307 million, compared with €89 million in 2012.

### 4<sup>TH</sup> RESOLUTION:

#### ALLOCATION OF PROFIT: DISTRIBUTION OF DIVIDENDS

The Company's profit for the year ended 31 December 2013 amounts to which, in addition to retained earnings of (before deducting the interim payment of €9, i.e., a total of €1,155,622,635 at 31 December 2013)

€2,006,614,705.74

€1,427,331,806.65

**makes a distributable profit of**

**€3,433,946,512.39**

We are proposing, in agreement with the Supervisory Board, to allocate this profit as follows:

#### 1° Payment of statutory dividends to the General Partners

In accordance with the provisions of the Articles of Association, it is proposed that an amount of €13,073,700 should be deducted from this profit, equal to 1% of consolidated profit for the year attributable to owners for payment to the General Partners.

#### 2° Payment of the dividend to the shareholders

We are proposing to pay a dividend of €10.30 per share, i.e., a maximum aggregate amount of €1,350,672,845.80 based on the number of shares comprising the current share capital, compared with a dividend of €1.30 paid in 2013.

This dividend corresponds to:

- ▶ €1.30 for the ordinary portion of this annual dividend;
- ▶ €9 for the extra portion of this annual dividend, corresponding to the payment of part of the gain generated in April 2013 on the sale of the stake in EADS.

### 3<sup>RD</sup> RESOLUTION:

#### PAYMENT OF AN EXTRA DIVIDEND OF €6 PER SHARE DEDUCTED FROM "SHARE PREMIUMS"

The third resolution concerns the payment, which was approved by the Supervisory Board, of an extra dividend of €6 per share. Based on the number of shares making up the share capital and in view of the number of shares held by the Company, the total amount of this dividend would be around €768 million, corresponding to the payment of part of the revenue from the sale of the Group's stake in Canal+ France.

The ex-dividend date for the extra dividend is 8 May 2014 and the dividend would be paid as of 13 May 2014 to holders of registered shares or their duly appointed representatives, by cheque or by bank transfer.

The dividend would be eligible for the 40% tax relief available to individual shareholders who are liable to income tax in France, pursuant to article 158.3.2 of the French Tax Code (*Code général des impôts*).

Treasury shares held on the ex-dividend date are not eligible for the dividend payment.

Shares created before the ex-dividend date are eligible for the dividend payment.

The extra portion of this dividend was paid as an interim dividend (of a total amount of €1,155,622,635 at 31 December 2013) following the decision taken by the Managing Partners on 21 May 2013. The ordinary portion of this dividend, i.e., €1.30, corresponding to a maximum aggregate amount of €170,473 million has an ex-dividend date of 8 May 2014 and would be paid as of 13 May 2014 to holders of registered shares or their duly appointed representatives, by cheque or by bank transfer.

Treasury shares held on the ex-dividend date are not eligible for the dividend payment.

Shares created before the ex-dividend date are eligible for the dividend payment.

The dividend would be eligible for the 40% tax relief available to individual shareholders who are liable to income tax in France, pursuant to article 158.3.2 of the French Tax Code.

#### 3° Allocation of the balance of the distributable profit to free reserves and retained earnings:

We propose to allocate an amount of €1,500,000,000 to free reserves and to allocate the balance, which is estimated at over €598,000,000, to retained earnings.

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Dividends distributed over the past three fiscal years were as follows:

(in euros) / Fiscal year	2010	2011	2012
Dividends paid to shareholders			
Dividend per share	1.30	1.30	1.30
Total dividend payout	165,096,539.40	165,700,265.90	166,247,432.00
Dividends paid to General Partners	1,632,250.00	-	888,480.00
<b>Total</b>	<b>166,728,789.40</b>	<b>165,700,265.90</b>	<b>167,135,912.00</b>

## 5<sup>TH</sup> RESOLUTION:

### AUTHORISATION TO BE GIVEN TO THE MANAGING PARTNERS TO TRADE IN THE COMPANY'S SHARES FOR A PERIOD OF EIGHTEEN MONTHS

During 2013, the Company purchased and sold the following shares pursuant to the authorisations given by the shareholders:

- ▶ 1,138,407 shares representing 0.87% of the share capital were mainly purchased on the market under a liquidity contract intended to promote liquidity and stabilise the market in the shares;
- ▶ 637,407 shares were sold on the market under the liquidity contract;
- ▶ 588,422 shares were cancelled.

Accordingly, on 31 December 2013, the Company held 3,186,571 treasury shares representing 2.43% of the share capital, including 3,065,071 held for future awards to employees and 121,500 held for market making activities.

Please refer to section 8.1.2.2 of the attached Reference Document for a breakdown of all purchases and sales made during 2013, and those made pursuant to the current authorisation given at the General Meeting of 3 May 2013.

Under the fifth resolution submitted for your approval, we are seeking renewal of our authorisation to trade in the Company's shares in accordance with the law.

This authorisation will be implemented under the terms and conditions set out in the European regulations and transposed by the French financial markets authority (*Autorité des marchés financiers* – AMF) in its General Regulations. Accordingly:

- ▶ the number of shares purchased may not exceed 10% of the share capital at 28 February 2014, which, based on the current share capital and taking account of shares and calls held directly on that date, would authorise the purchase of 8,008,634 shares representing 6.1% of the current share capital, assuming that the Company does not cancel, transfer or sell any of the shares and/or calls currently held;
- ▶ under the new programme, the purchase price may not exceed €40 per share, making a total aggregate sum of €500 million;
- ▶ the shares may be purchased, sold or otherwise transferred for the purposes set out in the European regulations and in accordance with the market practices accepted by the AMF, namely: to reduce the share capital, to award shares to employees, to tender in exchange or as consideration for future external growth transactions, to promote liquidity and stabilise the market in the shares under liquidity contracts entered into with independent investment services providers authorising them to purchase a certain number of shares on an arm's length basis over a certain period, in accordance with the AMF's regulations. The Company may not buy or sell shares during a public offer other than through these liquidity contracts;

- ▶ shares may be purchased on all markets (including on multilateral trading facilities or via a systematic internaliser) by using derivatives, but such use is restricted to the purchase of calls intended to cover commitments made under a share purchase option plan, which may be sold if the options are not exercised.

## 6<sup>TH</sup> AND 7<sup>TH</sup> RESOLUTIONS:

### ISSUING OF AN OPINION ON THE COMPONENTS OF REMUNERATION PAYABLE OR GRANTED TO ARNAUD LAGARDÈRE, MANAGING PARTNER, AND TO THE REPRESENTATIVES OF THE OTHER MANAGING PARTNER IN RESPECT OF 2013

In accordance with the recommendations of the AFEP-MEDEF code of corporate governance, as revised in June 2013, to which the Company refers pursuant to the provisions of article L. 225-37 of the French Commercial Code (*Code de commerce*), the purpose of the 6<sup>th</sup> and 7<sup>th</sup> resolutions is to submit for your opinion the components of remuneration payable or granted in respect of 2013, to each of the Company's executive corporate officers, namely:

- ▶ Arnaud Lagardère, in his capacity as Managing Partner of Lagardère SCA and Chairman and Chief Executive Officer of Arjil Commandité-Arco, Managing Partner of Lagardère SCA;
- ▶ Pierre Leroy, Dominique D'Hinnin and Thierry Funck-Brentano, in their capacity as Chief Operating Officers of Arjil Commandité-Arco, Managing Partner of Lagardère SCA.

In accordance with the provisions of the AFEP-MEDEF code of corporate governance, the shareholders' opinion is sought regarding the following components of their remuneration, payable or granted in respect of 2013, taken as a whole. For their duties within the Company, these components are as follows:

- ▶ the fixed portion;
- ▶ the annual variable portion;
- ▶ performance shares;
- ▶ any other benefits.

Accordingly, under the sixth resolution, we are asking you to issue a favourable opinion on the components of remuneration described below, payable or granted in respect of the past year to Arnaud Lagardère, Managing Partner and Chairman and Chief Executive Officer of Arjil Commandité-Arco, Managing Partner of the Company.

We are also asking you, under the seventh resolution, to issue a favourable opinion on the components of remuneration described below, payable or granted in respect of 2013 to Pierre Leroy, Dominique D'Hinnin and Thierry Funck-Brentano, Chief Operating Officers of Arjil Commandité-Arco, Managing Partner of the Company.

**Arnaud Lagardère:**

Components of remuneration	Amount or accounting value	Comments
Fixed salary	€1,140,729	► This is the amount before deducting social security contributions, the amount of which has not changed since 2009.
Variable salary	€1,646,400	<p>► This remuneration is determined on the basis of rules defined in 2003 which have been consistently applied since that date.</p> <p>► It is based solely on the Group's performance in 2013 (change in recurring operating profit before associates for Lagardère Media companies compared with the target recurring operating profit before associates communicated as market guidance and changes in net cash from operating activities compared with the budget prepared at the start of the year. These results will be reduced, where applicable, by applying the ratio between the recurring operating profit before associates for Lagardère Media companies in 2013 and that generated in 2012). (See section 7.3.1 of the Reference Document).</p> <p>► It cannot exceed 150% of the fixed salary.</p> <p>► In light of the success rate for achieving these objectives in 2013, the variable portion amounted to 144% of the fixed annual salary in 2013.</p>
Deferred variable salary	N/A	► Arnaud Lagardère does not receive any deferred variable salary.
Multi-annual variable salary	N/A	► Arnaud Lagardère does not receive any multi-annual variable salary.
Special bonuses	N/A	► Arnaud Lagardère did not receive any special bonuses.
Attendance fees in respect of EADS	€20,000	► These attendance fees and this salary are payable in respect of his office as Chairman of the Board of EADS.
Fixed salary in respect of EADS	€45,000	
Awarding of share options and/or performance shares	N/A	► Since his appointment as Managing Partner in 2003, Arnaud Lagardère does not receive any share options or performance shares.
Benefits linked to taking up or terminating office or non-competition agreements	N/A	► Arnaud Lagardère does not receive any benefits of this nature.
Supplementary pension plan	No payment in respect of 2013	<p>► Arnaud Lagardère benefits from the defined benefit supplementary pension plan in force within Lagardère Capital &amp; Management under the same conditions as the other beneficiaries. (See section 7.3.1. of the Reference Document).</p> <p>► These entitlements under the plan are acquired at a rate of 1.75% of the benchmark remuneration per year up to a limit of 20 years. Accordingly, the supplementary pension plan cannot exceed 35% of the benchmark remuneration.</p> <p>► The benchmark remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion) and cannot exceed 50 times the annual ceiling used to calculate social security contributions.</p> <p>► The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of termination after the age of 55, early retirement or long-term disability.</p> <p>► The corresponding commitment was authorised by the Supervisory Board on 14 September 2005 (in accordance with the rules governing related party agreements and commitments) and approved by the General Meeting of 2 May 2006 (4<sup>th</sup> resolution).</p> <p>► For example, if the annual annuity payable to Arnaud Lagardère was calculated today based on the benchmark remuneration as defined in the plan, it would represent approximately 29.9% of his fixed and variable salary for 2013.</p>
Benefits in kind	€20,499	► This corresponds to a possible personal use of his company car.

**Pierre Leroy:**

Components of remuneration	Amount or accounting value	Comments
Fixed salary	€1,474,000	► This is the amount before deducting social security contributions, the amount of which has not changed since 2011.
Variable salary	€652,800	<p>► This remuneration is determined on the basis of rules defined in 2003 which have been consistently applied since that date.</p> <p>► It includes:</p> <ul style="list-style-type: none"> <li>- a qualitative component, which may not exceed 25% of the fixed salary, taking into account his personal contribution to the development of the Group, changes in his value added, the quality of his management, the relevance of his organisation, the motivation of his teams and attention paid to social and environmental issues;</li> <li>- a performance-related component, based on the Group's performance in 2013 (change in recurring operating profit before associates for Lagardère Media companies compared with the target recurring operating profit before associates communicated as market guidance and changes in net cash from operating activities compared with the budget prepared at the start of the year. These results will be reduced, where applicable, by applying the ratio between the recurring operating profit before associates for Lagardère Media companies in 2013 and that generated in 2012).</li> </ul> <p>► The total amount of the variable salary may not exceed 75% of the fixed salary.</p> <p>► In light of the success rate for achieving these objectives in 2013 (see section 7.3.1 of the Reference Document), the variable portion amounted to 44% of the fixed annual salary in 2013.</p>
Deferred variable salary	N/A	► Pierre Leroy does not receive any deferred variable salary.
Multi-annual variable salary	N/A	► Pierre Leroy does not receive any multi-annual variable salary.
Special bonuses	N/A	► Pierre Leroy did not receive any special bonuses.
Attendance fees	N/A	► Pierre Leroy did not receive any attendance fees in respect of 2013.
Awarding of share options and/or performance shares	€686,080	<p>► In 2013 Pierre Leroy benefited from the right to receive 32,000 performance shares (0.024% of the share capital).</p> <p>► These shares will only vest subject to the beneficiary remaining with the Group and the achievement of conditions related to the Group's performance in 2014, 2015 and 2016 (change in recurring operating profit before associates for Lagardère Media companies compared with the target recurring operating profit before associates communicated as market guidance and changes in target net cash from operating activities compared with the consolidated budget prepared at the start of the year. These results will be reduced, where applicable, by applying the ratio between recurring operating profit before associates for Lagardère Media companies for 2016 and the average for 2014 and 2015 – see section 7.3.5 of the Reference Document).</p> <p>► The corresponding award was authorised by the General Meeting of 3 May 2013 (17<sup>th</sup> Resolution).</p>
Benefits linked to taking up or terminating office or non-competition agreements	N/A	► Pierre Leroy does not receive any benefits of this nature.
Supplementary pension plan	No payment in respect of 2013	<p>► Pierre Leroy benefits from the defined benefit supplementary pension plan in force within Lagardère Capital &amp; Management under the same conditions as the other beneficiaries (see section 7.3.1 of the Reference Document).</p> <p>► These entitlements under the plan are acquired at a rate of 1.75% of the benchmark remuneration per year up to a limit of 20 years. Accordingly, the supplementary pension plan cannot exceed 35% of the benchmark remuneration.</p> <p>► The benchmark remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion) and cannot exceed 50 times the annual ceiling used to calculate social security contributions.</p> <p>► The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of termination after the age of 55, early retirement or long-term disability.</p> <p>► The corresponding commitment was authorised by the Supervisory Board in 2005 and approved by the General Meeting in 2006 in accordance with the rules governing related party agreements and commitments.</p> <p>► For example, if the annual annuity payable to Pierre Leroy was calculated today based on the benchmark remuneration as defined in the plan, it would represent approximately 30.9% of his fixed and variable salary for 2013.</p>
Benefits in kind	€8,430	► This corresponds to a possible personal use of his company car.

**Dominique D'Hinnin:**

Components of remuneration	Amount or accounting value	Comments
Fixed salary	€1,206,000	► This is the amount before deducting social security contributions, the amount of which has not changed since 2011.
Variable salary	€652,800	<p>► This remuneration is determined on the basis of rules defined in 2003 which have been consistently applied since that date.</p> <p>► It includes:</p> <ul style="list-style-type: none"> <li>- a qualitative component, which may not exceed 25% of the fixed salary, taking into account his personal contribution to the development of the Group, changes in his value added, the quality of his management, the relevance of his organisation, the motivation of his teams and attention paid to social and environmental issues;</li> <li>- a performance-related component, based on the Group's performance in 2013 (change in recurring operating profit before associates for Lagardère Media companies compared with the target recurring operating profit before associates communicated as market guidance and changes in net cash from operating activities compared with the budget prepared at the start of the year. These results will be reduced, where applicable, by applying the ratio between the recurring operating profit before associates for Lagardère Media companies in 2013 and that generated in 2012).</li> </ul> <p>► The total amount of the variable salary may not exceed 75% of the fixed salary.</p> <p>► In light of the success rate for achieving these objectives in 2013 (see section 7.3.1 of the Reference Document), the variable portion amounted to 54% of the fixed annual salary in 2013.</p>
Deferred variable salary	N/A	► Dominique D'Hinnin does not receive any deferred variable salary.
Multi-annual variable salary	N/A	► Dominique D'Hinnin does not receive any multi-annual variable salary.
Special bonuses	N/A	► Dominique D'Hinnin did not receive any special bonuses.
Attendance fees in respect of EADS	€10,000	► These attendance fees and this salary are payable in respect of his office on the Board of EADS.
Fixed salary in respect of EADS	€30,000	
Awarding of share options and/or performance shares	€686,080	<p>► In 2013 Dominique D'Hinnin benefited from the right to receive 32,000 performance shares (0.024% of the share capital).</p> <p>► These shares will only fully vest subject to the beneficiary remaining with the Group and the achievement of conditions related to the Group's performance in 2014, 2015 and 2016 (change in recurring operating profit before associates for Lagardère Media companies compared with the target recurring operating profit before associates communicated as market guidance and changes in target net cash from operating activities compared with the consolidated budget prepared at the start of the year. These results will be reduced, where applicable, by applying the ratio between recurring operating profit before associates for Lagardère Media companies for 2016 and the average for 2014 and 2015 – see section 7.3.5 of the Reference Document).</p> <p>► The corresponding award was authorised by the General Meeting of 3 May 2013 (17<sup>th</sup> Resolution).</p>
Benefits linked to taking up or terminating office or non-competition agreements	N/A	► Dominique D'Hinnin does not receive any benefits of this nature.

Components of remuneration	Amount or accounting value	Comments
Supplementary pension plan	No payment in respect of 2013	<ul style="list-style-type: none"> <li>► Dominique D'Hinnin benefits from the defined benefit supplementary pension plan in force within Lagardère Capital &amp; Management under the same conditions as the other beneficiaries (see section 7.3.1 of the Reference Document).</li> <li>► These entitlements under the plan are acquired at a rate of 1.75% of the benchmark remuneration per year up to a limit of 20 years. Accordingly, the supplementary pension plan cannot exceed 35% of the benchmark remuneration.</li> <li>► The benchmark remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion) and cannot exceed 50 times the annual ceiling used to calculate social security contributions.</li> <li>► The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of termination after the age of 55, early retirement or long-term disability.</li> <li>► The corresponding commitment was authorised by the Supervisory Board in 2005 and approved by the General Meeting in 2006 in accordance with the rules governing related party agreements and commitments.</li> <li>► For example, if the annual annuity payable to Dominique D'Hinnin was calculated today based on the benchmark remuneration as defined in the plan, it would represent approximately 33.4% of his fixed and variable salary for 2013.</li> </ul>
Benefits in kind	€8,013	► This corresponds to a possible personal use of his company car.



**Thierry Funck-Brentano:**

Components of remuneration	Amount or accounting value	Comments
Fixed salary	€1,206,000	<p>► This is the amount before deducting social security contributions, the amount of which has not changed since 2011.</p>
Variable salary	€652,800	<p>► This remuneration is determined on the basis of rules defined in 2003 which have been consistently applied since that date.</p> <p>► It includes:</p> <ul style="list-style-type: none"> <li>- a qualitative component, which may not exceed 25% of the fixed salary, taking into account his personal contribution to the development of the Group, changes in his value added, the quality of his management, the relevance of his organisation, the motivation of his teams and attention paid to social and environmental issues;</li> <li>- a performance-related component, based on the Group's performance in 2013 (change in recurring operating profit before associates for Lagardère Media companies compared with the target recurring operating profit before associates communicated as market guidance and changes in net cash from operating activities compared with the budget prepared at the start of the year. These results will be reduced, where applicable, by applying the ratio between the recurring operating profit before associates for Lagardère Media companies in 2013 and that generated in 2012).</li> </ul> <p>► The total amount of the variable salary may not exceed 75% of the fixed salary.</p> <p>► In light of the success rate for achieving these objectives in 2013 (see section 7.3.1 of the Reference Document), the variable portion amounted to 54% of the fixed annual salary in 2013.</p>
Deferred variable salary	N/A	<p>► Thierry Funck-Brentano does not receive any deferred variable salary.</p>
Multi-annual variable salary	N/A	<p>► Thierry Funck-Brentano does not receive any multi-annual variable salary.</p>
Special bonuses	N/A	<p>► Thierry Funck-Brentano did not receive any special bonuses.</p>
Attendance fees	N/A	<p>► Thierry Funck-Brentano did not receive any attendance fees in respect of 2013.</p>
Awarding of share options and/or performance shares	€686,080	<p>► In 2013, Thierry Funck-Brentano benefited from the right to receive 32,000 performance shares (0.024% of the share capital).</p> <p>► These shares will only fully vest subject to the beneficiary remaining with the Group and the achievement of conditions related to the Group's performance in 2014, 2015 and 2016 (change in recurring operating profit before associates for Lagardère Media companies compared with the target recurring operating profit before associates communicated as market guidance and changes in target net cash from operating activities compared with the consolidated budget prepared at the start of the year. These results will be reduced, where applicable, by applying the ratio between recurring operating profit before associates for Lagardère Media companies for 2016 and the average for 2014 and 2015 – see section 7.3.5 of the Reference Document).</p> <p>► The corresponding award was authorised by the General Meeting of 3 May 2013 (17<sup>th</sup> Resolution).</p>
Benefits linked to taking up or terminating office or non-competition agreements	N/A	<p>► Thierry Funck-Brentano does not receive any benefits of this nature.</p>



Components of remuneration	Amount or accounting value	Comments
Supplementary pension plan	No payment in respect of 2013	<ul style="list-style-type: none"> <li>► Thierry Funck-Brentano benefits from the defined benefit supplementary pension plan in force within Lagardère Capital &amp; Management under the same conditions as the other beneficiaries (see section 7.3.1 of the Reference Document).</li> <li>► These entitlements under the plan are acquired at a rate of 1.75% of the benchmark remuneration per year up to a limit of 20 years. Accordingly, the supplementary pension plan cannot exceed 35% of the benchmark remuneration.</li> <li>► The benchmark remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion) and cannot exceed 50 times the annual ceiling used to calculate social security contributions.</li> <li>► The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of termination after the age of 55, early retirement or long-term disability.</li> <li>► The corresponding commitment was authorised by the Supervisory Board in 2005 and approved by the General Meeting in 2006 in accordance with the rules governing related party agreements and commitments.</li> <li>► For example, if the annual annuity payable to Thierry Funck-Brentano was calculated today based on the benchmark remuneration as defined in the plan, it would represent approximately 32.4% of his fixed and variable salary for 2013.</li> </ul>
Benefits in kind	€10,628	► This corresponds to a possible personal use of his company car.

We remind you that these components of remuneration are presented in detail in section 7.3 of the Reference Document (7.3.1, 7.3.4, 7.3.5), which constitutes an appendix to the management report, of which it is a part.

**8<sup>TH</sup> TO 15<sup>TH</sup> RESOLUTIONS:****CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD: RE-APPOINTMENTS AND APPOINTMENT OF A NEW MEMBER**

The terms of office of Martine Chêne, François David, Pierre-Lescure, Jean-Claude Magendie, Javier Monzón, Xavier de

Sarrau and Patrick Valroff are set to expire at the close of this General Meeting and in light of the resignation of Antoine Arnault in late 2013, the Supervisory Board is proposing that the following be re-appointed or appointed as members:

Re-appointments	Term	Resolution
Xavier de Sarrau	4 years	8 <sup>th</sup>
Martine Chêne	3 years	9 <sup>th</sup>
François David	3 years	10 <sup>th</sup>
Pierre Lescure	2 years	11 <sup>th</sup>
Jean-Claude Magendie	4 years	12 <sup>th</sup>
Javier Monzón	3 years	13 <sup>th</sup>
Patrick Valroff	4 years	14 <sup>th</sup>
Appointment of new member	Term	
Yves Guillemot	4 years	15 <sup>th</sup>

The appendix to the report of the Supervisory Board contains the information sheets regarding the nominations.

**16<sup>TH</sup> RESOLUTION:****RE-APPOINTMENT OF MAZARS AS STATUTORY AUDITOR OF THE COMPANY FOR A TERM OF SIX YEARS AND APPOINTMENT OF A NEW SUBSTITUTE AUDITOR**

The term of office of Mazars as Statutory Auditor of the Company and Patrick de Cambourg as Substitute Auditor are set to expire at the close of this General Meeting.

We propose that you re-appoint Mazars, which, in accordance with applicable regulations, will henceforth be represented by a new partner, Thierry Blanchetier.

As Patrick de Cambourg has asked not to be re-appointed as Substitute Auditor, we propose that you appoint Thierry Colin to replace him.

**17<sup>TH</sup> RESOLUTION:****POWERS FOR FORMALITIES**

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The Managing Partners' special reports will now be presented to you, followed by the reports of the Supervisory Board and its Chairman and the various reports of the Statutory Auditors.

We consider that the information contained in these reports and in the Managing Partners' reports, including the Reference Document, should be sufficient for you to form a full opinion on the position and operations of your Company and the Lagardère group over the past year, and on the resolutions you are being asked to approve.

The resolutions to be put to the vote accurately reflect the content of these various reports. We believe that they are in the interests of the Company and that they will further the Group's business development.

We therefore ask you to vote in favour of these resolutions, and we would like to thank you once again for your valuable support, particularly at each key stage of the Group's development.

**The Managing Partners**