3 May 2016

GENERAL MEETING DOCUMENT

Annual Ordinary and Extraordinary General Meeting

Year 2015

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, 75016 Paris, France
Telephone: +33 (0)1 40 69 16 00
Registered with the Paris Trade and Companies Registry under number 320 366 446
Website: www.lagardere.com

This English version has been prepared for the convenience of English speaking readers.
It is a translation of the original French *Document d'Assemblée Générale* prepared for the Annual Ordinary and Extraordinary 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

1ST RESOLUTION:

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The first resolution concerns the approval of the Company's financial statements for the year ended 31 December 2015, showing a profit of €41 million compared with a loss of €57 million in 2014.

2ND RESOLUTION:

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The second resolution concerns the approval of the consolidated financial statements for the year ended 31 December 2015, showing a profit attributable to owners of €74.3 million, compared with €41.4 million in 2014.

3RD RESOLUTION:

ALLOCATION OF THE COMPANY'S RESULTS AND DIVIDEND DISTRIBUTION

The Company's profit for the year ended 31 December 2015 amounts to:	€41,082,082.32
which, in addition to retained earnings of	€374,149,612.80
makes a distributable profit of	**€415,231,695.12**

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

1. Payment of the dividend to the General Partners in accordance with the Articles of Association

In accordance with the provisions of the Articles of Association, it is proposed that an amount of €742,702.45 should be deducted from distributable 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 shareholders

We are proposing to pay a dividend of €1.30 per share, i.e., a maximum aggregate amount of €170,473,271.80 based on the number of shares currently comprising the share capital.

The ex-dividend date would be Friday, 6 May 2016, and the dividend would be paid as of Tuesday, 10 May 2016, to holders of registered shares (for *nominatif pur* shares) or their duly appointed representatives (for *nominatif administré* shares), by cheque or by bank transfer.

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

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

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

3. Allocation of the balance of distributable profit to retained earnings

We propose to allocate the balance of distributable profit – corresponding to a minimum of €244,015,720.87 – to retained earnings.

In accordance with the requirement in article 243 *bis* of the French Tax Code, we remind you that dividends paid over the past three fiscal years correspond to the amounts shown in the table below, and that all of these amounts were eligible for the 40% tax relief available to individual shareholders who are French tax residents, pursuant to article 158.3.2 of the French Tax Code.

(in euros)/Fiscal year	2012	2013	**2014**
Dividends paid to shareholders			
Dividend per share	1.30	10.30*	**1.30**
Total dividend payout	166,247,432.00	1,322,473,967.20	**166,782,744.70**
Dividends paid to General Partners	888,480.00	13,073,700.00	**414,180.00**
Total	**167,135,912.00**	**1,335,547,667.20**	**167,196,924.70**

* corresponding to:
(i) the extra portion of the 2013 dividend, which amounted to €9 and was paid as an interim dividend following the decision taken by the Managing Partners on 21 May 2013; and
(ii) the ordinary portion of the 2013 dividend, which amounted to €1.30 as set at the Annual General Meeting of 6 May 2014.

We also remind you that, as decided at the Annual General Meeting of 6 May 2014, an extra dividend of €6 per share was paid in 2014, corresponding to the payment to shareholders of an aggregate amount of €765,380,544 deducted from "Share premiums" and fully eligible for the 40% tax relief available to individual shareholders who are French tax residents, pursuant to article 158.3.2 of the French Tax Code.

4TH AND 5TH RESOLUTIONS:

ISSUING OF ADVISORY OPINIONS ON THE COMPONENTS OF REMUNERATION PAYABLE OR GRANTED TO ARNAUD LAGARDÈRE, MANAGING PARTNER, AND TO THE THREE REPRESENTATIVES OF THE OTHER MANAGING PARTNER, IN RESPECT OF 2015

In application of the recommendation set out in section 24.3 of the Afep-Medef Corporate Governance Code – which the Company uses as its corporate governance framework in accordance with article L. 225-68 of the French Commercial Code (*Code de commerce*) – in the fourth and fifth resolutions shareholders are invited to issue their opinion on the components of remuneration payable or granted in respect of 2015 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 Commanditée-Arco, Managing Partner of Lagardère SCA;
- Pierre Leroy, Dominique D'Hinnin and Thierry Funck-Brentano, in their capacity as Chief Operating Officers of Arjil Commanditée Arco, Managing Partner of Lagardère SCA.

In the fourth resolution, we are asking you to issue a favourable opinion on the components of remuneration described below, payable or granted in respect of 2015 to Arnaud Lagardère, Managing Partner and Chairman and Chief Executive Officer of Arjil Commanditée-Arco, Managing Partner of the Company.

We are also asking you, in the fifth resolution, to issue a favourable opinion on the components of remuneration described below, payable or granted in respect of 2015 to Pierre Leroy, Dominique D'Hinnin and Thierry Funck-Brentano, Chief Operating Officers of Arjil Commanditée-Arco, Managing Partner of the Company.

We remind you that these components of remuneration are presented in detail in section 7.3 of the Reference Document (in sections 7.3.1, 7.3.2, 7.3.5 and 7.3.6), which constitutes an appendix to the management report, of which it is a part.

ARNAUD LAGARDÈRE:

Components of remuneration payable or granted for 2015	Amount or accounting value	Comments
Fixed salary	€1,140,729	► This is the salary before deducting social security contributions, the amount of which has not changed since 2009.
Variable salary	€1,711,093	► This gross variable salary is determined on the basis of rules defined in 2003, which have been consistently applied since that date, except for the scope used to measure performance, which was extended in 2015 to cover all of the Group's consolidated companies whereas it previously only included the companies making up Lagardère Media (corresponding to the Group's four operating divisions). ► Arnaud Lagardère's variable salary is based solely on quantitative criteria related to the Group's performance in 2015 (growth rate for Group recurring operating profit compared with the target growth rate for Group recurring operating profit communicated as market guidance, and net cash from operating activities of fully consolidated companies compared with the budget prepared at the start of the year. These results may be reduced, where appropriate, by applying the ratio between Group recurring operating profit in 2015 and that generated in 2014) (see section 7.3.1 of the Reference Document). ► The achievement rate for the above objectives is applied to a benchmark amount of €1,400,000, it being specified that Arnaud Lagardère's variable salary may not exceed 150% of his fixed salary. ► In light of the achievement rate for these objectives in 2015 (1.47975 versus 0.903 in 2014 and 1.176 in 2013), Arnaud Lagardère's variable salary amounted to 150% of his fixed annual salary in 2015 (after applying the relevant cap).
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.
Extraordinary compensation	N/A	► Arnaud Lagardère did not receive any extraordinary compensation for 2015.
Attendance fees	N/A	► Arnaud Lagardère was not entitled to and did not receive any attendance fees for 2015.
Awarding of share options and/or performance shares	N/A	► Arnaud Lagardère has not received any share options or performance shares since his appointment as Managing Partner in 2003.
Benefits linked to non-competition agreements	N/A	► Arnaud Lagardère is not entitled to any benefits of this nature.
Benefits linked to taking up or terminating office	N/A	► Arnaud Lagardère is not entitled to any benefits of this nature.
Supplementary pension plan	€0	► Arnaud Lagardère is a beneficiary of the defined benefit supplementary pension plan open and in force within Lagardère Capital & Management and is subject to the same terms and conditions as the other beneficiaries (see section 7.3.1. of the Reference Document). ► His 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, his supplementary pension benefits cannot exceed 35% of the Benchmark Remuneration. ► 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. ► 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. ► The corresponding commitment was authorised insofar as may be required by the Supervisory Board on 14 September 2005 (in accordance with the rules governing related party agreements) and approved by the Annual General Meeting of 2 May 2006 (4th resolution). ► By way of 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 28.10% of his fixed and variable salary paid in 2015. ► No benefits were payable to Arnaud Lagardère under this plan for 2015.
Benefits in kind	€20,028	► This corresponds to Arnaud Lagardère's potential personal use of his company car.

PIERRE LEROY:

Components of remuneration payable or granted for 2015	Amount or accounting value	Comments
Fixed salary	€1,474,000	► This is the salary before deducting social security contributions, the amount of which has not changed since 2011.
Variable salary	€768,925	► This gross variable salary is determined on the basis of rules defined in 2003, which have been consistently applied since that date, except for (i) the scope used to measure the applicable quantitative criteria, which was extended in 2015 to cover all of the Group's consolidated companies whereas it previously only included the companies making up Lagardère Media (corresponding to the Group's four operating divisions), and (ii) the cap applicable to the portion based on qualitative criteria, which was raised from 25% to 33% of the fixed salary in 2015. ► The variable salary includes: – A portion based on qualitative criteria, which may not exceed 33% of his fixed salary. These qualitative criteria correspond to a set of priority targets related to three domains, each of which are given an equal weighting: the rollout of the Group's strategic plan, the quality of governance and management, and the implementation of the Group's CSR policy (see section 7.3.1 of the Reference Document). – A portion based on quantitative criteria, determined by reference to the Group's performance in 2015 (growth rate for Group recurring operating profit compared with the target growth rate for Group recurring operating profit communicated as market guidance, and net cash from operating activities of fully consolidated companies compared with the budget prepared at the start of the year. These results may be reduced, where appropriate, by applying the ratio between Group recurring operating profit in 2015 and that generated in 2014) (see section 7.3.1 of the Reference Document). ► The achievement rate for the above objectives is applied to a benchmark amount of €600,000 (€300,000 for the qualitative portion and €300,000 for the quantitative portion), it being specified that the variable salary may not exceed 75% of the fixed salary. ► In light of the achievement rates for these objectives in 2015 (1.47975 for the quantitative objectives versus 0.903 in 2014 and 1.176 in 2013; and 1.083 for the qualitative objectives versus 1 in 2014 and 2013), Pierre Leroy's variable salary amounted to 52.16% of his fixed annual salary in 2015.
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.
Extraordinary compensation	N/A	► Pierre Leroy did not receive any extraordinary compensation for 2015.
Attendance fees	N/A	► Pierre Leroy was not entitled to and did not receive any attendance fees for 2015.
Awarding of share options and/or performance shares	€731,200	► Pierre Leroy did not receive any share options in 2015. ► In 2015 Pierre Leroy was awarded 32,000 performance shares, representing 0.024% of the Company's share capital. ► These performance shares will vest in 2018 provided that (i) Pierre Leroy is still with the Company at the vesting date, and (ii) the objectives related to the Group's performance in 2015, 2016 and 2017 are met, as based on the following indicators for those three years: Group recurring operating profit compared with the target growth rates communicated as market guidance, net cash from operating activities of fully consolidated companies compared with the amounts in the budgets prepared at the start of each year, and intrinsic growth in Group recurring operating profit (see section 7.3.5 of the Reference Document). ► The performance shares were granted by the Managing Partners on 1 April 2015 using the authorisation given at the 3 May 2013 Annual General Meeting (17th resolution).
Benefits linked to non-competition agreements	N/A	► Pierre Leroy is not entitled to any benefits of this nature.
Benefits linked to taking up or terminating office	N/A	► Pierre Leroy is not entitled to any benefits of this nature.
Supplementary pension plan	€0	► Pierre Leroy is a beneficiary of the defined benefit supplementary pension plan open and in force within Lagardère Capital & Management and is subject to the same terms and conditions as the other beneficiaries (see section 7.3.1. of the Reference Document). ► His 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, his supplementary pension benefits cannot exceed 35% of the Benchmark Remuneration. ► The Benchmark Remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. ► 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. ► The corresponding commitment was authorised insofar as may be required by the Supervisory Board on 14 September 2005 (in accordance with the rules governing related party agreements) and approved by the Annual General Meeting of 2 May 2006 (4th resolution). ► By way of 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 33.05% of his fixed and variable salary paid in 2015. ► No benefits were payable to Pierre Leroy under this plan for 2015.
Benefits in kind	€11,026	► This corresponds to Pierre Leroy's potential personal use of his company car.
Other remuneration	€261,045	► In 2015, Pierre Leroy received a gross amount of €261,045 (before social security contributions) corresponding to his portion of the compensation paid by the Group to all of its employees and senior managers who received free shares under the 2010, 2011 and 2012 plans. This compensation was paid to cover the impact of the €9 extra interim dividend paid in 2013 on the value of free shares that had not yet vested (see section 7.3.1. of the Reference Document).

DOMINIQUE D'HINNIN:

Components of remuneration payable or granted for 2015	Amount or accounting value	Comments
Fixed salary	€1,206,000	► This is the salary before deducting social security contributions, the amount of which has not changed since 2011.
Variable salary	€768,925	► This gross variable salary is determined on the basis of rules defined in 2003, which have been consistently applied since that date, except for (i) the scope used to measure the applicable quantitative criteria, which was extended in 2015 to cover all of the Group's consolidated companies whereas it previously only included the companies making up Lagardère Media (corresponding to the Group's four operating divisions), and (ii) the cap applicable to the portion based on qualitative criteria, which was raised from 25% to 33% of the fixed salary in 2015. ► The variable salary includes: – A portion based on qualitative criteria, which may not exceed 33% of his fixed salary. These qualitative criteria correspond to a set of priority targets related to three domains, each of which are given an equal weighting: the rollout of the Group's strategic plan, the quality of governance and management, and the implementation of the Group's CSR policy (see section 7.3.1 of the Reference Document). – A portion based on quantitative criteria, determined by reference to the Group's performance in 2015 (growth rate for Group recurring operating profit compared with the target growth rate for Group recurring operating profit communicated as market guidance, and net cash from operating activities of fully consolidated companies compared with the budget prepared at the start of the year. These results may be reduced, where appropriate, by applying the ratio between Group recurring operating profit in 2015 and that generated in 2014) (see section 7.3.1 of the Reference Document). ► The achievement rate for the above objectives is applied to a benchmark amount of €600,000 (€300,000 for the qualitative portion and €300,000 for the quantitative portion), it being specified that the variable salary may not exceed 75% of the fixed salary. ► In light of the achievement rates for these objectives in 2015 (1.47975 for the quantitative objectives versus 0.903 in 2014 and 1.176 in 2013; and 1.083 for the qualitative objectives versus 1 in 2014 and 2013), Dominique D'Hinnin's variable salary amounted to 63.76% of his fixed annual salary in 2015.
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.
Extraordinary compensation	N/A	► Dominique D'Hinnin did not receive any extraordinary compensation for 2015.
Attendance fees	N/A	► Dominique D'Hinnin was not entitled to and did not receive any attendance fees for 2015.
Awarding of share options and/or performance shares	€731,200	► Dominique D'Hinnin did not receive any share options in 2015. ► In 2015 Dominique D'Hinnin was awarded 32,000 performance shares, representing 0.024% of the Company's share capital. ► These performance shares will vest in 2018 provided that (i) Dominique D'Hinnin is still with the Company at the vesting date, and (ii) the objectives related to the Group's performance in 2015, 2016 and 2017 are met, as based on the following indicators for those three years: Group recurring operating profit compared with the target growth rates communicated as market guidance, net cash from operating activities of fully consolidated companies compared with the amounts in the budgets prepared at the start of each year, and intrinsic growth in Group recurring operating profit (see section 7.3.5 of the Reference Document). ► The performance shares were granted by the Managing Partners on 1 April 2015 using the authorisation given at the 3 May 2013 Annual General Meeting (17th resolution).
Benefits linked to non-competition agreements	N/A	► Dominique D'Hinnin is not entitled to any benefits of this nature.
Benefits linked to taking up or terminating office	N/A	► Dominique D'Hinnin is not entitled to any benefits of this nature.
Supplementary pension plan	€0	► Dominique D'Hinnin is a beneficiary of the defined benefit supplementary pension plan open and in force within Lagardère Capital & Management and is subject to the same terms and conditions as the other beneficiaries (see section 7.3.1 of the Reference Document). ► His 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, his supplementary pension benefits cannot exceed 35% of the Benchmark Remuneration. ► The Benchmark Remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. ► 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. ► The corresponding commitment was authorised insofar as may be required by the Supervisory Board on 14 September 2005 (in accordance with the rules governing related party agreements) and approved by the Annual General Meeting of 2 May 2006 (4th resolution). ► By way of 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 30,54% of his fixed and variable salary paid in 2015. ► No benefits were payable to Dominique D'Hinnin under this plan for 2015.
Benefits in kind	€10,120	► This corresponds to Dominique D'Hinnin's potential personal use of his company car.
Other remuneration	€261,045	► In 2015, Dominique D'Hinnin received a gross amount of €261,045 (before social security contributions) corresponding to his portion of the compensation paid by the Group to all of its employees and senior managers who received free shares under the 2010, 2011 and 2012 plans. This compensation was paid to cover the impact of the €9 extra interim dividend paid in 2013 on the value of free shares that had not yet vested (see section 7.3.1. of the Reference Document).

THIERRY FUNCK-BRENTANO:

Components of remuneration payable or granted for 2015	Amount or accounting value	Comments
Fixed salary	€1,206,000	► This is the salary before deducting social security contributions, the amount of which has not changed since 2011.
Variable salary	€768,925	► This gross variable salary is determined on the basis of rules defined in 2003, which have been consistently applied since that date, except for (i) the scope used to measure the applicable quantitative criteria, which was extended in 2015 to cover all of the Group's consolidated companies whereas it previously only included the companies making up Lagardère Media (corresponding to the Group's four operating divisions), and (ii) the cap applicable to the portion based on qualitative criteria, which was raised from 25% to 33% of the fixed salary in 2015. ► The variable salary includes: – A portion based on qualitative criteria, which may not exceed 33% of his fixed salary. These qualitative criteria correspond to a set of priority targets related to three domains, each of which are given an equal weighting: the rollout of the Group's strategic plan, the quality of governance and management, and the implementation of the Group's CSR policy (see section 7.3.1 of the Reference Document). – A portion based on quantitative criteria, determined by reference to the Group's performance in 2015 (growth rate for Group recurring operating profit compared with the target growth rate for Group recurring operating profit communicated as market guidance, and net cash from operating activities of fully consolidated companies compared with the budget prepared at the start of the year. These results may be reduced, where appropriate, by applying the ratio between Group recurring operating profit in 2015 and that generated in 2014) (see section 7.3.1 of the Reference Document). ► The achievement rate for the above objectives is applied to a benchmark amount of €600,000 (€300,000 for the qualitative portion and €300,000 for the quantitative portion), it being specified that the variable salary may not exceed 75% of the fixed salary. ► In light of the achievement rates for these objectives in 2015 (1.47975 for the quantitative objectives versus 0.903 in 2014 and 1.176 in 2013; and 1.083 for the qualitative objectives versus 1 in 2014 and 2013), Thierry Funck-Brentano's variable salary amounted to 63.76% of his fixed annual salary in 2015.
Deferred variable salary	N/A	► Thierry Funck-Brentano does not receive any deferred variable salary.
Multi-annual variable salary	N/A	► Thierry Funck-Brentano does not receive any multi-annual variable salary.
Extraordinary compensation	N/A	► Thierry Funck-Brentano did not receive any extraordinary compensation for 2015.
Attendance fees	N/A	► Thierry Funck-Brentano was not entitled to and did not receive any attendance fees for 2015.
Awarding of share options and/or performance shares	€731,200	► Thierry Funck-Brentano did not receive any share options in 2015. ► In 2015 Thierry Funck-Brentano was awarded 32,000 performance shares, representing 0.024% of the Company's share capital. ► These performance shares will vest in 2018 provided that (i) Thierry Funck-Brentano is still with the Company at the vesting date, and (ii) the objectives related to the Group's performance in 2015, 2016 and 2017 are met, as based on the following indicators for those three years: Group recurring operating profit compared with the target growth rates communicated as market guidance, net cash from operating activities of fully consolidated companies compared with the amounts in the budgets prepared at the start of each year, and intrinsic growth in Group recurring operating profit (see section 7.3.5 of the Reference Document). ► The performance shares were granted by the Managing Partners on 1 April 2015 using the authorisation given at the 3 May 2013 Annual General Meeting (17th resolution).
Benefits linked to non-competition agreements	N/A	► Thierry Funck-Brentano is not entitled to any benefits of this nature.
Benefits linked to taking up or terminating office	N/A	► Thierry Funck-Brentano is not entitled to any benefits of this nature.
Supplementary pension plan	€0	► Thierry Funck-Brentano is a beneficiary of the defined benefit supplementary pension plan open and in force within Lagardère Capital & Management and is subject to the same terms and conditions as the other beneficiaries (see section 7.3.1. of the Reference Document). ► His 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, his supplementary pension benefits cannot exceed 35% of the Benchmark Remuneration. ► The Benchmark Remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. ► 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. ► The corresponding commitment was authorised insofar as may be required by the Supervisory Board on 14 September 2005 (in accordance with the rules governing related party agreements) and approved by the Annual General Meeting of 2 May 2006 (4th resolution). ► By way of 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 36.34% of his fixed and variable salary paid in 2015. ► No benefits were payable to Thierry Funck-Brentano under this plan for 2015.
Benefits in kind	€13,151	► This corresponds to Thierry Funck-Brentano's potential personal use of his company car.
Other remuneration	€261,045	► In 2015, Thierry Funck-Brentano received a gross amount of €261,045 (before social security contributions) corresponding to his portion of the compensation paid by the Group to all of its employees and senior managers who received free shares under the 2010, 2011 and 2012 plans. This compensation was paid to cover the impact of the €9 extra interim dividend paid in 2013 on the value of free shares that had not yet vested (see section 7.3.1. of the Reference Document).

6TH TO 10TH RESOLUTIONS:

RE-APPOINTMENT OF FIVE MEMBERS OF THE SUPERVISORY BOARD

The terms of office as Supervisory Board members of Nathalie Andrieux, Hélène Molinari, George Chodron de Courcel, Pierre Lescure and François Roussely are due to expire at the close of this Annual General Meeting. Shareholders are therefore invited to re-appoint all five of these Supervisory Board members:

Proposed re-appointment	Term	Resolution
Nathalie Andrieux	4 years	6th
Georges Chodron de Courcel	3 years	7th
Pierre Lescure	3 years	8th
Hélène Molinari	4 years	9th
François Roussely	3 years	10th

Profiles of these Supervisory Board members are provided in section 4.3 of this document.

Concerning the re-appointment of three members who have been on the Board for more than 12 years, the Supervisory Board considers (i) Georges Chodron de Courcel's experience as a banking executive, (ii) Pierre Lescure's extensive knowledge of the media industry, and (iii) François Roussely's expertise as a company executive to be of unquestionable value for the Board and for the fulfilment of its supervisory duties, and that their seniority should not therefore stand in the way of their re-appointment.

11TH RESOLUTION:

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

During 2015, the Company carried out the following transactions related to its shares, pursuant to authorisations given by the shareholders:

- 684,214 shares representing 0.52% of the share capital were purchased under a liquidity contract intended to promote liquidity and stabilise the market for the Company's shares;
- 694,519 shares purchased on the market under the liquidity contract were resold;
- 651,658 shares were cancelled.

Accordingly, on 31 December 2015, the Company held 2,324,157 treasury shares representing 1.77% of the share capital, including 2,274,462 held for future awards to employees and 49,695 allocated to the liquidity contract.

Please refer to section 8.1.2.2 of the Reference Document for a breakdown of all of the transactions carried out by the Company related to its shares during 2015, including those carried out pursuant to the authorisation currently in force which was given at the Annual General Meeting of 5 May 2015.

In the eleventh resolution submitted for your approval, we are seeking renewal of our authorisation to trade in the Company's shares.

This authorisation will be implemented under the terms and conditions provided for in the applicable French and European regulations, including the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF).

Consequently:

- The number of shares purchased would not be able to exceed 10% of the share capital and could not result in the Company directly or indirectly holding more than 10% of its capital. Based on the share capital at 29 February 2016 and taking into account shares held directly by the Company at that date, the maximum number of shares that could be purchased under this authorisation would be 10,789,866, representing 8.23% of the share capital, assuming that the Company does not cancel or transfer any of the shares it currently holds.
- The maximum per-share purchase price would be set at €40, excluding transaction expenses, representing an aggregate amount of €500 million. This amount could, however, be adjusted by the Managing Partners to take into account the impact on the share price of any corporate actions carried out by the Company.
- The authorisation could only be used for the purposes set out in the AMF's regulations and in accordance with the market practices accepted by the AMF, namely: to reduce the share capital; to award free shares or share options; to implement employee share ownership schemes; to tender shares in exchange or as consideration for external growth transactions, a merger, demerger or asset contribution; to tender shares on the exercise of rights attached to securities that give access to the Company's share capital; and to promote liquidity in the Company's shares under liquidity contracts that comply with the rules set down by the AMF.
- The shares could be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in article 631–6 of the AMF's General Regulations or during a public tender offer for the Company's shares – on any market (including multilateral trading facilities or via a systematic internaliser) or off-market or over the counter, by any means permitted under the applicable law and regulations, including through block purchases or sales and the use of derivatives (only calls, which could be used to cover commitments given under share option plans for example).
- This new authorisation would be valid for a period of eighteen months and would cancel and supersede the authorisation for the same purpose given at the Annual General Meeting of 5 May 2015.

12TH AND 13TH RESOLUTIONS:

AUTHORISATIONS TO BE GIVEN TO THE MANAGING PARTNERS, FOR A PERIOD OF THIRTY-EIGHT MONTHS, TO AWARD FREE SHARES TO GROUP EMPLOYEES AND SENIOR MANAGERS

The underlying aim of the Group's policy for awarding free shares is to closely involve Lagardère's managers worldwide in the Group's growth and ensuing value creation. It also offers a way of singling out managers who have made a notable contribution to the Group's results as a result of their performance. In addition, it fosters loyalty among the talent that the Group particularly wishes to retain, specifically young managers with strong potential for professional development who will contribute to the Group's continued growth as part of its long-term strategy.

For Lagardère SCA's executive corporate officers, the members of the Executive Committee and the Group's executives, free share awards – which are all subject to performance conditions – are also an important way of incentivising and providing long-term compensation.

Performance share awards to Group senior managers

The purpose of the twelfth resolution is to authorise awards of performance shares of the Company to the executive corporate officers of Lagardère SCA, the members of the Executive Committee and the Group's executives.

Vesting conditions

The shares awarded would only vest after a period of no less than three years and would be subject to (i) the beneficiary still being with the Group at the vesting date, and (ii) stricter performance conditions than those in previous plans. The achievement of these new requirements would be measured over a minimum period of three consecutive fiscal years including the fiscal year during which the performance shares are initially awarded (the "reference period").

These performance conditions would include the following challenges based on criteria that are internal to the Company, as Lagardère SCA does not have any suitable market comparables in view of the diversity of its business, and which represent key indicators as to the Group's growth:

- for half of the performance shares awarded: average annual rate of growth in *recurring operating profit of fully consolidated companies* at constant exchange rates and consolidation scope from one year to the next ("Group recurring operating profit") during the reference period at least one-third higher than the average annual rate of growth in Group recurring operating profit observed for the preceding three-year period;
- for the other half of the performance shares awarded: average annual amount of *net cash from operating activities* during the reference period at least one-third higher than the average annual amount of net cash from operating activities observed for the preceding three-year period.

Accordingly, for the performance share plan awarded in early 2016 with a reference period covering fiscal years 2016, 2017 and 2018, these challenges relating to Group recurring operating profit and net cash from operating activities would be set by comparison with the rate and amount observed for the 2013-2015 period.

For each challenge, the full amount of the free shares allocated will only vest if the achievement rate is 100% or higher. If the achievement rate is between 66% and 100%, an equivalent proportion of the number of free shares allocated to that challenge will be awarded, and if the achievement rate is lower than 66%, then none of the shares allocated to that challenge would be awarded. In all cases, the overall number of a beneficiary's vested performance shares may not be more than the total number of rights to shares that were originally awarded, even in the event of the outperformance of the objectives.

Under these rules for the granting of free shares, the achievement of an average annual rate of growth in recurring operating profit of fully consolidated companies and an average annual amount of net cash from operating activities equal to those observed for the preceding three-year period would only result in around one-quarter of the shares allocated to each challenge being awarded, i.e., one-quarter of the total number of free shares awarded. This mechanism therefore requires the beneficiary to significantly outperform the reference indicators in order to receive the full number of free shares initially awarded.

The structure of the performance conditions that would apply to future plans represents a major departure with regard to previous free share awards under which shares vested in tranches, for each year of the reference period, each tranche representing one-sixth of the total award, based on one-year targets for growth in Group recurring operating profit and net cash from operating activities, with a minimum achievement rate of 50% for each objective (for further details, see the special report of the Managing Partners in section 3.3 of this document). The proposed new mechanism will contribute to the Group's ongoing development and significantly strengthen the alignment of the interests of the Group's executives with those of the shareholders over the long term.

Lock-up conditions

Once the performance shares have vested they would be subject to an additional lock-up period of no less than two years, which means that there would be a close link between the beneficiaries' compensation and the Group's share performance and results for a total minimum period of five years.

However, the Managing Partners would be able to reduce or remove this lock-up period for non-French tax residents as they could be penalised if they are taxed under local tax laws in the year in which the performance shares vest.

Conversely, the Company's executive corporate officers would be subject to additional lock-up conditions. In accordance with the applicable law and the recommendations in the Afep-Medef Corporate Governance Code, Lagardère SCA's Supervisory Board has decided that following the two-year lock-up period applicable to all vested performance shares, each executive corporate officer would be required to keep in a registered share account (*nominatif pur*) (i) 25% of the vested shares until such time as he ceases to be an executive corporate officer of Lagardère SCA, and (ii) an additional 25% of the vested shares until such time as the value of the Lagardère SCA shares held by the executive corporate officer concerned equals at least one year's worth of his gross fixed and variable salary (calculated each year based on a) the average share price for the month of December of the previous year and b) the executive corporate officer's fixed and variable salary for the past year, with the maximum potential amount used for the variable portion).

More generally, any performance share awards to the Company's executive corporate officers would be carried out subject to the limits set by shareholders and in accordance with all the applicable laws and the recommendations of the Afep-Medef Corporate Governance Code which the Company uses as its corporate governance framework. Each performance share award made to an executive corporate officer would first have to be approved by the Supervisory Board based on proposals put forward by the Appointments, Remuneration and Governance Committee.

In this respect, the Supervisory Board has already resolved that (i) the maximum value of the performance shares awarded each year to a Company's executive corporate officer would be set at one-third of that executive corporate officer's total remuneration for the previous year, and (ii) the overall number of performance shares awarded to all of the Company's executive corporate officers could not represent more than 20% of the total performance share awards authorised by the shareholders.

The performance share awards provided for in the twelfth resolution submitted for shareholder approval would be subject to the following ceilings:

- For each executive corporate officer of Lagardère SCA: the number of performance shares that could be awarded each calendar year could not exceed 0.025% of the Company's current share capital.
- For all of the other beneficiaries (members of the Executive Committee and the Group's executives): the number of performance shares that could be awarded each calendar year could not exceed 0.4% of the Company's current share capital.

Free share awards to Group employees

In the thirteenth resolution, the Managing Partners are seeking an authorisation to award free shares of the Company to employees of the Lagardère group (i.e., other than the beneficiaries of the performance share awards provided for in the twelfth resolution). The number of free shares that could be awarded each calendar year pursuant to the thirteenth resolution would not be able to exceed 0.4% of the Company's current share capital, i.e., lower than the 0.6% overall ceiling authorised by the 2013 General Meeting.

The shares awarded would either be new shares issued as part of a capital increase carried out by capitalising reserves, profits, or premiums, or existing shares, particularly those acquired under shareholder-approved buyback programmes.

The shares awarded would only vest at the end of a vesting period set by the Managing Partners but which may not be less than three years, which represents a longer minimum vesting period than the two years previously set by the 2013 General Meeting. This vesting period would be followed by a lock-up period representing a minimum of two years, except for vested shares held by beneficiaries who are non-French tax residents for whom the Managing Partners would be able to reduce or remove the lock-up period.

Subject to the terms and conditions set by the shareholders, the Managing Partners would have the broadest powers to draw up the list of beneficiaries and determine the number of shares to be awarded to each of them as well as to set any applicable vesting conditions. The vesting of the free shares would be contingent on the beneficiary still being with the Group at the vesting date and for all or some of the beneficiaries, and for all or some of the shares awarded, may be subject to performance conditions set by the Managing Partners.

Under the terms of this resolution, we are nevertheless asking shareholders to maintain the flexibility granted to the Managing Partners in 2013 to award free shares that are not subject to performance conditions, for some of the beneficiaries and/or some of the shares awarded. Free shares are an essential component of the Group's human resources policy, designed to facilitate the recruitment, motivation and retention of key talent with high-level expertise in very varied and often very competitive fields. While not all such talent will have a direct impact on the Company's financial performance in view of their positions, retaining them and ensuring their loyalty are key challenges for the Group. In addition, since the entry into force of the "Macron" law, free shares have become an effective means of controlling payroll costs, as they offer fiscal conditions that are more advantageous than cash-based remuneration.

The authorisations sought in the twelfth and thirteenth resolutions would be valid for a period of thirty-eight months as from the date of this Annual General Meeting and would cancel and supersede the authorisations given for the same purpose at the Annual General Meeting of 3 May 2013.

14TH 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, and lastly, the report of the independent third-party entity on consolidated social, environmental and societal information.

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.

We therefore ask you to vote in favour of these resolutions, and we would like to thank you once again for your valuable support.

The Managing Partners