

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

It is a translation of the original French *Avis de réunion* published for the Company's General Meeting.

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

## **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

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

### **Notice of Meeting**

The shareholders of Lagardère SCA (the "Company") are hereby informed that they will in due course receive an invitation to attend the Company's Annual Ordinary and Extraordinary General Meeting, which will take place at 10:00 am on Thursday, 3 May 2018 at the Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris to consider and vote upon the following agenda items and proposed resolutions:

#### ***Agenda***

- Reports of the Managing Partners, the Supervisory Board, the Statutory Auditors and Mazars.
- Approval of the Company's financial statements for the year ended 31 December 2017.
- Approval of the consolidated financial statements for the year ended 31 December 2017.
- Allocation of the Company's results and dividend distribution.
- Issuing of an opinion on the components of remuneration payable or granted to Arnaud Lagardère, Managing Partner, in respect of 2017.
- Issuing of an opinion on the components of remuneration payable or granted to the representatives of the other Managing Partner in respect of 2017.
- Issuing of an opinion on the components of remuneration payable or granted to Xavier de Sarrau, Chairman of the Supervisory Board, in respect of 2017.
- Re-appointment of Xavier de Sarrau as a member of the Supervisory Board for a term of four years.
- Re-appointment of Yves Guillemot as a member of the Supervisory Board for a term of four years.
- Re-appointment of Patrick Valroff as a member of the Supervisory Board for a term of four years.
- Authorisation to be given to the Managing Partners, for a period of eighteen months, to trade in the Company's shares.
- Amendment of articles 12-1 and 14 A of the Company's Articles of Association.
- Amendment, subject to a condition precedent, of articles 12-1 and 14 A of the Company's Articles of Association.
- Powers for formalities.

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### ***Proposed resolutions presented by the Managing Partners***

#### **First resolution** *(Approval of the Company's financial statements for the year ended 31 December 2017)*

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the reports of the Managing Partners, the report of the Supervisory Board and the Statutory Auditors' report on the Company's financial statements for the year ended 31 December 2017, the shareholders approve those financial statements as set out and presented to them, showing a profit of €162 281 840,79.

In accordance with article 223 quater of the French Tax Code (Code général des impôts), the shareholders also approve the aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of said Code, which amounted to €30,718.67 for the year ended 31 December 2017, and the tax charge borne as a result of these costs and expenses, which amounted to €6,825.

#### **Second resolution** *(Approval of the consolidated financial statements for the year ended 31 December 2017)*

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the management report of the Managing Partners, the report of the Supervisory Board and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2017, the shareholders approve those consolidated financial statements as set out and presented to them, showing a profit attributable to owners of €178.8 million.

#### **Third resolution** *(Allocation of the Company's results and dividend distribution)*

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders duly acknowledge that the Company's profit

for the year amounts to:	€162,281,840.79
which, in addition to retained earnings of	€108,557,782.05
makes a distributable profit of	€270,839,622.84

In accordance with the provisions of the Articles of Association, the shareholders resolve to deduct an amount of €1,787,729.79 from this distributable profit, equal to 1% of consolidated profit for the year attributable to owners, for payment to the General Partners. This dividend will 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, for persons who elect not to apply the new flat tax.

The shareholders then resolve, on the recommendation of the Managing Partners and in agreement with the Supervisory Board, to pay an annual dividend of €1.30 per share, it being specified that:

- treasury shares held on the ex-dividend date are not eligible for the dividend payment;
- shares created before the ex-dividend date will be eligible for the dividend payment.

The ex-dividend date will be Monday, 7 May 2018 and the dividend will be paid as of Wednesday, 9 May 2018, to holders of registered shares (for nominatif pur shares) or their duly appointed representatives (for nominatif administré shares), by cheque or by bank transfer.

This dividend will 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), for persons who elect not to apply the new flat tax.

The shareholders resolve to transfer the balance of the distributable profit to retained earnings.

In accordance with the requirement in article 243 bis of the French Tax Code, the shareholders note that dividends distributed over the three fiscal years prior to 2017 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.

<b>(in euros)/Fiscal year</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
<b>Dividends paid to shareholders</b>			
Dividend per share	1.30	1.30	1.30
Total dividend payout	166,782,744.70	167,345,521.20	168,269,663.90
<b>Dividends paid to General Partners</b>	414,180.00	742,702.45	1,755,816.74
<b>Total</b>	<b>167,196,924.70</b>	<b>168,088,223.65</b>	<b>170,025,480.64</b>

The shareholders also note 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.

**Fourth resolution** (*Issuing of an opinion on the components of remuneration payable or granted to Arnaud Lagardère, Managing Partner, in respect of 2017*)

Voting under the quorum and majority conditions required for Ordinary General Meetings and in application of the recommendation set out in section 26 of the Afep-Medef Corporate Governance Code which the Company uses as its corporate governance framework, the shareholders, having considered the components of remuneration payable or granted to Arnaud Lagardère, Managing Partner of the Company, in respect of 2017, as described and set out in the various reports presented to the Meeting (particularly Chapter 2.2 of the 2017 Reference Document), issue a favourable opinion on these components of remuneration.

**Fifth resolution** (*Issuing of an opinion on the components of remuneration payable or granted to the representatives of the other Managing Partner, in respect of 2017*)

Voting under the quorum and majority conditions required for Ordinary General Meetings and in application of the recommendation set out in section 26 of the Afep-Medef Corporate Governance Code which the Company uses as its corporate governance framework, the shareholders, having considered the components of remuneration payable or granted to Pierre Leroy and Thierry Funck-Brentano, Chief Operating Officers of Arjil Commandité-Arco, Managing Partner of the Company, in respect of 2017, as described and set out in the various reports presented to the meeting (particularly Chapter 2.2 of the 2017 Reference Document), issue a favourable opinion on these components of remuneration.

**Sixth resolution** (*Issuing of an opinion on the components of remuneration payable or granted to Xavier de Sarrau, Chairman of the Supervisory Board, in respect of 2017*)

Voting under the quorum and majority conditions required for Ordinary General Meetings and in application of the recommendation set out in section 26 of the Afep-Medef Corporate Governance Code which the Company uses as its corporate governance framework, the shareholders, having considered the components of remuneration payable or granted to Xavier de Sarrau, Chairman of the Company's Supervisory Board, in respect of 2017, as described and set out in the various reports presented to the Meeting (particularly Chapter 2.2 of the 2017 Reference Document), issue a favourable opinion on these components of remuneration.

**Seventh resolution** (*Re-appointment of Xavier de Sarrau as a member of the Supervisory Board for a term of four years*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and having noted that Xavier de Sarrau's term of office as a member of the Supervisory Board is due to expire at the close of this Meeting, the shareholders re-appoint Xavier de Sarrau as a member of the Supervisory Board for a term of four years, expiring at the close of the 2022 Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2021.

**Eighth resolution** (*Re-appointment of Yves Guillemot as a member of the Supervisory Board for a term of four years*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and having noted that Yves Guillemot's term of office as a member of the Supervisory Board is due to expire at the close of this Meeting, the shareholders re-appoint Yves Guillemot as a member of the Supervisory Board for a term of four years, expiring at the close of the 2022 Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2021.

**Ninth resolution** (*Re-appointment of Patrick Valroff as a member of the Supervisory Board for a term of four years*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and having noted that Patrick Valroff's term of office as a member of the Supervisory Board is due to expire at the close of this Meeting, the shareholders re-appoint Patrick Valroff as a member of the Supervisory Board for a term of four years, expiring at the close of the 2022 Annual General Meeting to be called to approve the financial statements for the year ending 31 December 2021.

**Tenth resolution** (*Authorisation to be given to the Managing Partners, for a period of eighteen months, to trade in the Company's shares*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and in compliance with the applicable laws and regulations, the shareholders authorise the Managing Partners to purchase Lagardère SCA shares on behalf of the Company in accordance with the terms and conditions set out below.

The number of shares purchased under this authorisation may not at any time represent more than 10% of the Company's capital (i.e., a maximum number of 13,113,328 shares based on the share capital at 28 February 2018, excluding shares held in treasury by the Company at that date). The amount of the Company's capital to which this ceiling applies may be adjusted for any corporate actions carried out subsequent to this Meeting. In accordance with article L. 225-209 of the French Commercial Code, when shares are bought back to maintain a liquid market in Lagardère SCA shares in accordance with the conditions defined in the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF), the number of shares taken into account for the purpose of calculating the 10% ceiling will correspond to the number of shares purchased less the number of shares sold during the period covered by this authorisation. The use of this authorisation may not in any circumstances result in the Company directly or indirectly holding more than 10% of its capital.

The total amount that may be invested in the share purchases may not exceed five hundred million euros (€500,000,000) and the maximum per-share purchase price, excluding transaction expenses, is set at forty euros (€40) (or the equivalent of this amount at the date of the transaction for transactions denominated in foreign currency or a monetary unit determined by reference to a basket of currencies). The shareholders give the Managing Partners full powers to adjust this amount to take into account the impact on the share price of any corporate actions, such as the capitalisation of reserves, profit or share premiums and the issue of bonus shares, or a change in the par value of existing shares or a reverse

stock split.

The Managing Partners may use this authorisation for the following purposes:

- to reduce the share capital by cancelling all or some of the shares purchased;
- to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 et seq. of the French Commercial Code;
- to allocate shares upon the exercise of share options;
- to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3332-1 et seq. of the French Labour Code (*Code du travail*), including by way of awarding the shares free of consideration as part of the Company's employer contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations;
- to award or transfer shares to employees as part of a profit-sharing scheme;
- to award shares to employees and corporate officers of the Company and of entities or groups related to it for any other purpose permitted by the applicable law and regulations;
- to allocate shares upon the exercise of rights attached to securities that give access, by any means whatsoever, to the Company's share capital;
- to promote liquidity in the Company's shares under liquidity contracts that comply with a code of conduct recognised by the AMF entered into with independent investment services providers;
- to hold the shares for subsequent exchange or payment as consideration for external growth transactions, a merger, demerger or asset contribution;
- and, more generally, to carry out any other transaction permitted by the applicable laws and regulations and, in particular, the market practices accepted by the AMF.

The shares may be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs b) and c) of article 4.1 of the EU Commission Delegated Regulation 2016/1052 or during a public tender offer for the Company's shares – on or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives.

The shareholders give the Managing Partners full powers, including the power of delegation, to use this authorisation in accordance with the applicable laws and regulations, including to place any and all buy and sell orders, enter into any and all agreements, fulfil all formalities and more generally do all things they consider necessary and expedient to implement this resolution.

This authorisation is valid for a period of eighteen months as of the date of this Meeting. It cancels and supersedes the authorisation given in the eleventh resolution of the 4 May 2017 Annual General Meeting.

**Eleventh resolution** (*Amendment of articles 12-1 and 14 A of the Company's Articles of Association*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board, the shareholders resolve to amend the Articles of Association, as follows:

- Article 12-1 of the Articles of Association: “*The Company has a Supervisory Board composed of a maximum of **thirteen** members, selected exclusively among shareholders who are neither general nor managing partners.*”
- First paragraph of article 14 A of the Articles of Association: the beginning of the sentence shall be replaced by “*In addition to the **thirteen** members*” (the rest of the paragraph remains unchanged).

**Twelfth resolution** (*Amendment, subject to a condition precedent, of articles 12-1 and 14 A of the Company's Articles of Association*)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board, the shareholders resolve to amend as follows article 12-1 and the first paragraph of article 14 A of the Articles of Association, subject to the condition precedent of the end of term of office of one or more members of the Supervisory Board, for whatever reason, such that the total number of Supervisory Board members is reduced to twelve or less, and provided that the Supervisory Board has not made one or more provisional appointments that would result in the number of Supervisory Board members exceeding twelve, or that this or these provisional appointments are not confirmed by the General Meeting in accordance with article 12-5 of the Articles of Association:

- Article 12-1: "*The Company has a Supervisory Board composed of a maximum of **twelve** members, selected exclusively among shareholders who are neither general nor managing partners.*"
- First paragraph of article 14 A: the beginning of the sentence shall be replaced by "*In addition to the **twelve** members*" (the rest of the paragraph remains unchanged).

**Thirteen resolution** (*Powers for formalities*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board, the shareholders grant full powers to the bearer of an original or a certified copy or extract of the minutes of this Meeting to fulfil all of the necessary filing and other formalities.

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**Participation in the meeting:**

Regardless of the number of shares held, all shareholders of record on the record date may take part in the meeting either in person or by proxy, or vote by postal mail or online.

In accordance with the provisions of article R. 225-85 of the French Commercial Code, shareholders of record are those shareholders whose shares are registered, in their own name or in the name of the authorised intermediary acting on their behalf in accordance with the seventh paragraph of article L. 228-1 of the French Commercial Code (the "Authorised Intermediary"), in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin, France, **at 00:00 Paris time on Monday, 30 April 2018.**

**How to take part in the meeting:**

**1° - Attending the meeting:**

Shareholders wishing to attend the meeting in person may:

- apply for an entrance card using the form sent to them with the invitation to the meeting. The form should be completed, signed and returned to BNP Paribas Securities Services, using the pre-paid envelope provided with the invitation sent by postal mail; or
- apply for an entrance card online through the Votaccess secure platform, which they can access using the instructions presented below; or
- if they did not apply for or receive their entrance card, simply present themselves on the day of the meeting with a valid identity document and register at one of the counters specially provided for the purpose.

## **2° - Voting by mail or online**

Shareholders who do not wish to or cannot attend the meeting in person may vote by postal mail or online:

- using the form sent to them with the invitation to the meeting. The form should be completed, signed and returned to BNP Paribas Securities Services, using the pre-paid envelope provided with the invitation sent by postal mail; or
- online through the Votaccess secure platform, which they can access using the instructions presented below.

Forms that do not indicate a vote or show abstention will be considered "against" votes.

## **3° - Grant proxy to the Chairman**

Shareholders who do not wish to or cannot attend the meeting in person may send a blank proxy form to the Company without naming a proxy, which will empower the Chairman of the meeting to vote in favour of the draft resolutions presented or approved by the Managing Partners and vote against all other draft resolutions:

- using the form sent to them with the invitation to the meeting. The form should be completed, signed and returned to BNP Paribas Securities Services, using the pre-paid envelope provided with the invitation sent by postal mail; or
- online through the Votaccess secure platform, which they can access using the instructions presented below.

## **4° - Grant proxy to a third party**

Shareholders who do not wish to or cannot attend the meeting in person may appoint a proxy of their choice:

- using the form sent to them with the invitation to the meeting. The form should be completed, signed and returned to BNP Paribas Securities Services, using the pre-paid envelope provided with the invitation sent by postal mail; or
- online through the Votaccess secure platform, which they can access using the instructions presented below.

In accordance with the provisions of article R. 225-79 of the French Commercial Code, the procedure for revoking proxies must be carried out in the same way.

## **Availability of forms**

As all the Company's shares are in registered form, the entrance card application forms, mail voting forms and proxy forms will be sent out by postal mail or e-mail with the invitation to the meeting to all shareholders or Authorised Intermediaries of record on the date of sending.

Any of these forms may also be obtained by simply writing to:

BNP Paribas Securities Services  
CTS Assemblées Générales  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex France

Requests for forms and pre-paid envelopes must have been received at this address by Saturday, 28 April 2018 at the latest.

## How to access Votaccess

The Votaccess secure platform can be accessed by shareholders in whose name shares are registered in the nominative shareholders' accounts kept by the Company via the BNP Paribas Securities Services Planetshares website at: <https://planetshares.bnpparibas.com>.

Shareholders whose shares are held in a registered account (*nominatif pur*) should log on to the BPSS Planetshares website using the login code and password they usually use to consult their registered account.

Shareholders whose shares are held in a registered account administered by an independent investment services provider (bank, financial institution, etc) (*nominatif administré*) will receive with their letter or e-mail inviting them to the meeting a code for logging on to Planetshares and obtaining their password by postal mail or e-mail for shareholders that have already provided their e-mail address.

After logging on to Planetshares, shareholders should click on the "Participate in the General Meeting" icon and follow the instructions provided on screen to access the Votaccess secure platform.

Registered shareholders who have lost their login code and/or password should contact BNP Paribas Securities Services at the following number: +33 1 57 43 34 00.

## Cut-off dates for submission of forms and votes

Cut-off dates:

- duly completed and signed paper forms must be received by BNP Paribas Securities Services, no later than **Monday, 30 April 2018**;
- requests for entrance cards, distance voting, and appointing or revoking of proxies may take place via the Votaccess platform between Tuesday, 10 April 2018 and **15:00 Paris time on Wednesday, 2 May 2018**. However, shareholders are advised not to wait until the last day before logging on, especially if they need to obtain a password.

Requests for entrance cards, distance voting, and proxies made by shareholders who are not domiciled in France whose shares are registered in the name of an Authorised Intermediary in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services, must be accompanied by a certificate from the Authorised Intermediary enabling the Company or its registrar to prove incontrovertibly that the applicant is a shareholder of record on the record date of 00:00 Paris time on Monday, 30 April 2018. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Requests for entrance cards, distance voting, and proxies made by Authorised Intermediaries may only be processed if the identity of the shareholders has been disclosed, if so requested by the Company or BNP Paribas Securities Services pursuant to applicable laws and regulations.

Shareholders who have already elected to vote by mail or online, granted proxy or who have applied for an entrance card may not subsequently take part in the meeting by any other means.

Shareholders may not under any circumstances return both a proxy form and a mail voting form. In such a case, the proxy form will be taken into account subject to the votes indicated on the mail voting form.

## **Applications to table agenda items or proposed resolutions**

Shareholders wishing to table agenda items or proposed resolutions who meet the conditions set out in article R. 225-71 of the French Commercial Code should send their applications to the Company's registered office for the attention of the Managing Partners by registered letter with return receipt requested to be received by the Company no later than Sunday, 8 April 2018.

Applications should be accompanied by a certificate(s) of registration in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services proving that they own or hold proxies for the requisite percentage of the share capital.

The agenda item or proposed resolution will not be considered at the meeting unless, as required by law and regulations, the applicant provides a new certificate proving registration in the same accounts at 00:00 Paris time on Monday, 30 April 2018.

Applications made by shareholders who are not domiciled in France whose shares are registered in the name of an Authorised Intermediary in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services will not be accepted unless they are accompanied by a certificate issued by the authorised intermediary on the date of their application and again on Monday, 30 April 2018, enabling the Company or its registrar to prove incontrovertibly that the applicant owns or represents the percentage of share capital required by law or regulations on the requisite dates. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Applications to table an agenda item must be explained. Applications for proposed resolutions must include the text for proposed resolutions and may include a brief explanation of the reasons for the proposal and, for resolutions involving the appointment of a candidate for the Supervisory Board, the information provided for under paragraph 5 of article R. 225-83 of the French Commercial Code.

## **Submission of written questions**

Written questions submitted by shareholders should be sent to the registered office by registered letter with return receipt requested for the attention of the Managing Partners no earlier than the date of the invitation to the meeting and no later than Thursday, 26 April 2018.

Questions must, as required by law and regulations, be accompanied by a certificate of registration in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services, otherwise they will be ignored.

Written questions from shareholders who are not domiciled in France whose shares are registered in the name of an Authorised Intermediary in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services will not be accepted unless they are accompanied by a certificate issued by the Authorised Intermediary, enabling the Company to prove incontrovertibly that they are shareholders. If the shares are held through a chain of Authorised Intermediaries, a certificate must be provided by each one.

## **Availability of documents:**

The documents and information referred to in Article R. 225-73-1 of the French Commercial Code will be posted on the Company's website (<http://www.lagardere.com>), in the section entitled "Investor relations"/"Regulated information"/"2018 Annual Shareholders' Meeting" no later than Thursday, 12 April 2018.

They will also be available, together with the other documents and information about the meeting required by law and regulations, at the Company's headquarters at 42 rue Washington, Immeuble Monceau, Bureau 13, 75008 Paris, as of Friday, 13 April 2018 at the latest.

*The Managing Partners*