



Lagardère

PRESS RELEASE

Paris, 30 June 2021

Conversion of Lagardère SCA into a joint-stock company approved by the shareholders with 99.84% of votes cast

Board of Directors, elected with a large majority by the General Meeting, sets up new governance arrangements with immediate effect

The general meetings of the General Partners and the shareholders of Lagardère SCA (the “Company”) held today have approved the conversion of the Company into a joint-stock company with a board of directors as well as the allocation to the General Partners of a total of 10 million new shares as compensation for the loss of their financial and non-financial rights.

The shareholders, representing a quorum of nearly 87%, adopted all 44 resolutions submitted to them with an average of 99.56% of votes cast.

As of today, the Company has therefore adopted the form of a joint-stock company with a board of directors and its corporate name has been changed accordingly to “Lagardère SA”.

Following the General Meeting, the newly-elected Board of Directors, comprising Virginie Banet (independent director), Valérie Bernis (independent director), Laura Carrere (independent director), Fatima Fikree, Noëlle Genaivre (director representing employees), Pascal Jouen (director representing employees), Arnaud Lagardère, Véronique Morali (independent director), Joseph Oughourlian, Arnaud de Puyfontaine, Nicolas Sarkozy (independent director) and Pierre Leroy (board advisor), met to set up the new governance arrangements for the Company.

The Board decided that the general management of the Company would be conducted by the Chairman of the Board of Directors, and to that effect appointed Arnaud Lagardère as Chairman and Chief Executive Officer for his six-year term of office as director. The Board also appointed Pierre Leroy as Deputy Chief Executive Officer for the same term.

In addition, the Board of Directors adopted its internal rules¹ and appointed the members of the Audit Committee and of the Appointments, Remuneration and CSR Committee.

Accordingly, the members of the Audit Committee are:

- Véronique Morali, independent director, also appointed Chairman of the Audit Committee;
- Virginie Banet, independent director;
- Valérie Bernis, independent director;
- Fatima Fikree.

¹ Which will be published on the Company’s website.

The members of the Appointments, Remuneration and CSR Committee are:

- Virginie Banet, independent director, also appointed Chairman of the Appointments, Remuneration and CSR Committee;
- Laura Carrere, independent director;
- Véronique Morali, independent director;
- Nicolas Sarkozy, independent director.

The Company thanks its shareholders for their confidence in overwhelmingly adopting the resolutions submitted to them and in endorsing the conversion of the Company and its new governance arrangements. This step represents an exciting milestone in the history of the Lagardère group.

The Company would also like to warmly thank all of the members of the Supervisory Board whose terms of office ended today for their remarkable work in the performance of their duties, with rigour, commitment and independence, in the interests of the Group and of all its stakeholders.

The results of the votes on the resolutions submitted to the General Meeting are as follows :

		Votes in favour (%)	Votes against (%)
First resolution	Approval of the Company's financial statements for the year ended 31 December 2020.	99.91	0.09
Second resolution	Approval of the consolidated financial statements for the year ended 31 December 2020.	99.91	0.09
Third resolution	Allocation of the Company's profit.	99.91	0.09
Fourth resolution	Ratification of the co-optation of Valérie Bernis as a member of the Supervisory Board.	99.87	0.13
Fifth resolution	Re-appointment of Valérie Bernis as a member of the Supervisory Board for a four-year term.	99.87	0.13
Sixth resolution	Re-appointment of Soumia Malinbaum as a member of the Supervisory Board for a three-year term.	98.91	1.09
Seventh resolution	Approval of an agreement referred to in article L. 226-10 of the French Commercial Code.	99.73	0.27
Eighth resolution	Approval of the information disclosed pursuant to article L. 22-10-9 of the French Commercial Code concerning the remuneration of corporate officers.	99.81	0.19
Ninth resolution	Approval of the components of remuneration and benefits paid during or allocated in respect of 2020 to Arnaud Lagardère, Managing Partner.	99.65	0.35
Tenth resolution	Approval of the components of remuneration and benefits paid during or allocated in respect of 2020 to Pierre Leroy, Managing Partner's representative.	99.67	0.33
Eleventh resolution	Approval of the components of remuneration and benefits paid during or allocated in respect of 2020 to Thierry Funck-Brentano, Managing Partner's representative.	99.65	0.35
Twelfth resolution	Approval of the components of remuneration paid during or allocated in respect of 2020 to Patrick Valroff, Chairman of the Supervisory Board.	99.78	0.22

Thirteenth resolution	Approval of the 2021 remuneration policy for the executive corporate officers.	99.65	0.35
Fourteenth resolution	Approval of the 2021 remuneration policy for the members of the Supervisory Board.	99.78	0.22
Fifteenth resolution	Conversion of the Company into a joint-stock company with a board of directors, allocation of ordinary shares to the General Partners and adoption of the amended Articles of Association.	99.84	0.16
Sixteenth resolution	Appointment of Virginie Banet as a member of the Board of Directors for a four-year term.	99.85	0.15
Seventeenth resolution	Appointment of Valérie Bernis as a member of the Board of Directors for a four-year term.	99.89	0.11
Eighteenth resolution	Appointment of Laura Carrere as a member of the Board of Directors for a four-year term.	99.89	0.11
Nineteenth resolution	Appointment of Fatima Fikree as a member of the Board of Directors for a four-year term.	99.46	0.54
Twentieth resolution	Appointment of Arnaud Lagardère as a member of the Board of Directors for a six-year term.	98.24	1.76
Twenty-first resolution	Appointment of Véronique Morali as a member of the Board of Directors for a four-year term.	99.89	0.11
Twenty-second resolution	Appointment of Joseph Oughourlian as a member of the Board of Directors for a four-year term.	99.47	0.53
Twenty-third resolution	Appointment of Arnaud de Puyfontaine as a member of the Board of Directors for a four-year term.	98.28	1.72
Twenty-fourth resolution	Appointment of Nicolas Sarkozy as a member of the Board of Directors for a four-year term.	99.19	0.81
Twenty-fifth resolution	Appointment of Pierre Leroy as a Board Advisor (<i>censeur</i>) for a four-year term.	94.75	5.25
Twenty-sixth resolution	Approval of the 2021 remuneration policy for the Chairman and Chief Executive Officer.	99.66	0.34
Twenty-seventh resolution	Approval of the 2021 remuneration policy for the Deputy Chief Executive Officer.	99.67	0.33
Twenty-eighth resolution	Approval of the 2021 remuneration policy for the members of the Board of Directors.	99.76	0.24
Twenty-ninth resolution	Approval of the overall annual amount of remuneration for the members of the Board of Directors.	99.76	0.24
Thirtieth resolution	Eighteen-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to trade in the Company's shares.	99.88	0.12
Thirty-first resolution	Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue debt securities giving immediate or future access to the share capital of the Company's subsidiaries and/or any other entity, with a €1.5 billion ceiling on the debt securities issued.	99.88	0.12
Thirty-second resolution	Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue – with preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €265 million for increases in share capital and €1.5 billion for debt securities issued.	99.82	0.18

Thirty-third resolution	Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue by way of a public offer – without preemptive subscription rights, but with a priority right for at least five trading days – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €160 million for increases in share capital and €1.5 billion for debt securities issued.	99.62	0.38
Thirty-fourth resolution	Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue by way of a public offer – without preemptive subscription rights and without a priority right – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued.	99.68	0.32
Thirty-fifth resolution	Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue by way of a private placement as referred to in section 1 of article L. 411-2 of the French Monetary and Financial Code (<i>Code monétaire et financier</i>) – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued.	99.71	0.29
Thirty-sixth resolution	Authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue additional securities in the event that an issue is oversubscribed, subject to the applicable ceilings.	99.71	0.29
Thirty-seventh resolution	Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, as consideration for securities tendered as part of a public exchange offer or a contribution in kind, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued.	99.82	0.18
Thirty-eighth resolution	Overall ceilings of €80 million, €300 million and €1.5 billion on the total amounts of capital increases and issues of debt securities resulting from the authorisations in the preceding resolutions.	99.85	0.15
Thirty-ninth resolution	Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to increase the Company's share capital by capitalising reserves, profits or share premiums and issuing new shares and/or increasing the par value of existing shares, subject to a ceiling of €300 million.	99.91	0.09
Fortieth resolution	Twenty-six-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to issue – without preemptive subscription rights – ordinary shares of the Company and/or securities giving access to the Company's share capital, to employees under corporate savings schemes, provided that such issues do not represent more than 0.5% of the Company's outstanding share capital in any given year.	99.83	0.17
Forty-first resolution	Four-year authorisation to be given to the Managing Partners, or the Board of Directors, if applicable, to reduce the share capital by cancelling all or some of the shares purchased by the Company under share buyback programmes.	99.81	0.19
Forty-second resolution	Thirty-eight-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to award performance shares to employees and senior executives of the Company and of related companies or groups.	99.72	0.28
Forty-third resolution	Thirty-eight-month authorisation for the Managing Partners, or the Board of Directors, if applicable, to award free shares to employees and senior executives of the Company and of related companies or groups.	99.71	0.29
Forty-fourth resolution	Powers for formalities.	99.91	0.09

The webcast of the General Meeting is available in French and English on the Company's website at www.lagardere.com.

Created in 1992, Lagardère is an international group with operations in more than 40 countries worldwide. It employs some 28,000 people and generated revenue of €4,439 million in 2020. In 2018, the Group launched its strategic refocusing around two priority divisions: Lagardère Publishing (Book and e-Publishing, Mobile and Board games) and Lagardère Travel Retail (Travel Essentials, Duty Free & Fashion, Foodservice). The Group's operating assets also include Lagardère News and Lagardère Live Entertainment. Lagardère shares are listed on Euronext Paris. www.lagardere.com

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