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CORPORATE GOVERNANCE

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On 30 June 2021, the general meetings of the General Partners and the shareholders of Lagardère SCA (the "Company") approved the conversion of the Company into a joint-stock company with a board of directors, 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, as well as the appointment of members of the Board of Directors.

The outcome of the votes of the General Meeting of the shareholders on the resolutions adopted and the related documentation can be consulted on the Company's website, lagardere.com, in the Shareholders' Meeting section.

The Board of Directors met at the end of the General Meeting and 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 rules of procedure and appointed the members of the Audit Committee and of the Appointments, Remuneration and CSR Committee.

The purpose of section 4 is to update the information provided in Chapter 2 of the Universal Registration Document to reflect these changes.

4.1 GENERAL PRESENTATION OF LAGARDÈRE SA

4.1.1 GENERAL INFORMATION

4.1.1.1 Company name and commercial name

Company name: Lagardère SA

Commercial name: Lagardère

4.1.1.2 Registered office, address, telephone, website

Registered office:

4, rue de Presbourg – Paris 16^e (75), France

Postal address:

4 rue de Presbourg, 75116 Paris, France

Website:

www.lagardere.com

Telephone:

+33 (0)1 40 69 16 00

4.1.1.3 Legal form and governing law

Lagardère is a joint-stock company (*société anonyme*) governed by French law.

4.1.1.4 Place of registration and registration number

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

Legal Entity Identifier: 969500VX2NV2AQQ65G45

4.1.1.5 Date of incorporation and term of the Company

Lagardère was incorporated on 24 September 1980.

Its term will expire on 15 December 2079.

4.1.2 GOVERNANCE STRUCTURE

At its first meeting on 30 June 2021, the Board of Directors decided to combine the roles of

Chairman of the Board of Directors and Chief Executive Officer.

4.1.3 PRINCIPAL PROVISIONS OF THE COMPANY'S ARTICLES OF ASSOCIATION

4.1.3.1 Corporate purpose

The Company's corporate purpose, in France and abroad, is:

- ▶ to acquire any form of interests or investments in all types of company or business, whether French or foreign, by any appropriate means;
- ▶ to manage any type of transferable security portfolio and to carry out any related spot or forward transactions, whether contingent or not;

- ▶ to acquire and license any patents, trademarks, and commercial and industrial businesses;
- ▶ and more generally, to carry out any commercial, financial, industrial, security and property transactions related to the above purposes or to any other purpose related thereto which would be likely to promote and develop the Company's business.

4.1.3.2 Governance

MEMBERSHIP OF THE BOARD OF DIRECTORS (ARTICLE 11 OF THE ARTICLES OF ASSOCIATION)

1°) The Company is managed by a Board of Directors comprising at least eight and no more than nine members, individuals or legal entities, in addition to one or two members representing employees, appointed in accordance with the terms and conditions set out in article 11.6 below.

2°) The term of office of members of the Board of Directors is four years. It terminates at the close of the Annual General Meeting called to approve the financial statements for the preceding year held during the year in which the member's term of office expires. Members of the Board of Directors may be re-appointed. However, by way of exception:

- ▶ the Ordinary General Meeting may appoint or re-appoint members of the Board of Directors for a term exceeding four years, without however exceeding six years, it being specified that the Board of Directors may not, at any given time, have more than one member whose remaining term of office exceeds four years;
- ▶ the Ordinary General Meeting may appoint or re-appoint one or several members for a term of less than four years for the sole purpose of ensuring the staggered re-appointment of the Board, such that subsequent re-appointments apply only to a portion of its members each time.

3°) No more than one-third of the members of the Board of Directors in office may be over seventy-five years old. If this proportion is exceeded, the oldest member is automatically deemed to have resigned.

4°) Each member of the Board of Directors (other than the members representing employees or employee shareholders) must own at least 150 shares of the Company and have three months from the date of their appointment in which to acquire such shares, if not already in their possession at the time of their appointment. Any member who ceases to own the required number of shares during their term of office will

automatically be deemed to have resigned if this situation is not remedied within three months.

5°) In the event of a vacancy following death, resignation or for any other reason, the Board may appoint one or more replacement members on a provisional basis. Provisional appointments are confirmed at the next Annual General Meeting.

The replacement member's term of office is for the period remaining until the end of the predecessor's term of office.

If a provisional appointment is not confirmed at the General Meeting, the Board of Directors' decisions nonetheless remain valid.

6°) Where the provisions of article L. 225-27-1 of the French Commercial Code apply to the Company, the Board of Directors also includes one or two members representing Group employees and designated by the Group Employees' Committee.

The Board of Directors will have two employee representative members when the number of the other Board members as determined in accordance with article L. 225-27-1 of the French Commercial Code exceeds eight, and one employee representative member when the number of the other Board members as so determined is equal to or less than eight. When two employee representative directors are appointed, one must be a man and the other a woman.

Subject to the provisions of this article and of the French Commercial Code, employee representative directors have the same status, powers and responsibilities as the other directors.

The term of office of members of the Board of Directors representing employees is four years.

If the number of the other members of the Board of Directors as referred to in article L. 225-27-1 of the French Commercial Code falls to eight or less, the terms of office of the sitting employee representative members will not be affected and will remain in force until their scheduled expiry date.

If the seat of an employee representative member of the Board of Directors falls vacant for any reason, it will be filled in accordance with the conditions set out in article L. 225-34 of the French Commercial Code.

BOARD ADVISOR (ARTICLE 11 BIS OF THE ARTICLES OF ASSOCIATION)

In addition to the members of the Board of Directors referred to in article 11, one Board Advisor (*censeur*) may be appointed to the Board of Directors by the shareholders on the Board's recommendation. The Board Advisor must be a natural person and may be chosen from among the shareholders. The General Meeting determines the duration of the Board Advisor's term of office, which may not exceed four years, and can remove the Board Advisor from office at any time.

The Board Advisor is invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members, and attends meetings in an advisory capacity only.

The Board of Directors determines the terms of the remuneration of the Board Advisor, and may decide to allocate to the Board Advisor a portion of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors.

MEETINGS OF THE BOARD OF DIRECTORS (ARTICLE 12 OF THE ARTICLES OF ASSOCIATION)

1°) The Board of Directors elects from among its members a Chairman, who must be an individual, to exercise the duties provided for by law. The Chairman of the Board of Directors organises and leads the work of the Board, reports thereon to shareholders at the General Meeting and oversees the smooth functioning of the Company's governance bodies. He/she ensures that the directors are able to properly perform their duties.

The Board of Directors determines the remuneration of the Chairman, in accordance with the applicable regulations, and sets the Chairman's term of office, which may not exceed his/her term as a director. The Chairman may be re-elected. The age limit for the Chairman of the Board of Directors is 80 years.

If deemed useful, the Board of Directors may appoint a Vice-Chairman from among its members. The Vice-Chairman is subject to the

same age limit as the Chairman. The Vice-Chairman has the duty of replacing the Chairman if he/she is temporarily prevented from fulfilling his/her duties, or in the event of his/her death. This substitution applies: (i) in the event of temporary unavailability, for as long as the Chairman is unavailable; (ii) in the event of death, until a new Chairman is elected.

The Board of Directors chooses a secretary, who need not be a member of the Board. The Vice-Chairman and the Board Secretary remain in post for the period determined by the Board of Directors. In the case of the Vice-Chairman, this period may not exceed his/her term of office as a director.

2°) In the event of the unavailability of the Chairman and of the Vice-Chairman, where applicable, the Board of Directors appoints a chairman for each meeting from among the members present. In the event of the unavailability of the Board Secretary, the Board of Directors appoints a substitute from among its members or a third party.

3°) Meetings of the Board of Directors are held at the registered office or at any other location as indicated in the notice of meeting. The Board of Directors meets as often as required by the interests of the Company.

Meetings may be called by any written means (including by e-mail) by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman. The agenda is prepared by the person calling the meeting. However, the Board of Directors may meet without advance notice and without a pre-established agenda: (i) if all of the sitting directors are present or represented at the meeting in question, or (ii) if the meeting is called by the Chairman during a General Meeting.

At least one-third of the directors may at any time request the Chairman to convene the Board of Directors with a specific meeting agenda. If the Chairman does not call the meeting within seven calendar days, the directors having requested the meeting of the Board of Directors may directly convene the Board of Directors to deliberate on the agenda initially sent to the Chairman.

4°) At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented and qualified to vote. In the event of a tied vote, the Chairman has the casting vote.

In calculating the quorum and majority, Board members attending the meeting via video conferencing or other telecommunications technology are considered to be present subject to the conditions provided for in the internal rules of procedure of the Board of Directors established by the Board of Directors.

The Board of Directors' deliberations are recorded in minutes entered into a special register and signed by the meeting chairman and secretary or by the majority of members present.

The Board of Directors may take decisions by way of a written consultation among its members under the conditions provided for in the applicable laws and regulations. The arrangements for such consultation are set out in the internal rules of procedure established by the Board of Directors.

5°) By way of exception to article 12 4° above, the specific majority rules set out below will apply until 30 June 2027:

- ▶ decisions relating to the appointment or removal of the Chief Executive Officer are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken;
- ▶ decisions relating to the appointment of the assistant managing directors (*directeurs généraux adjoints*) are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken;
- ▶ decisions relating to the appointment or removal of the Vice Chief Executive Officers

are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken;

- ▶ decisions relating to the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers are taken by a majority of two-thirds of all the votes of the Board of Directors, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, where these decisions concern the reduction of said remuneration or the toughening of the associated conditions.

POWERS OF THE BOARD OF DIRECTORS (ARTICLE 13 OF THE ARTICLES OF ASSOCIATION)

1°) The Board of Directors determines the orientations of the Company's business and ensures their implementation in line with its corporate interest and taking into consideration the social and environmental issues surrounding its activities. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

The Board of Directors proceeds with such controls and verifications as it deems appropriate.

2°) The Board of Directors may decide to create committees to study matters submitted for their opinion by the Board of Directors or its Chairman; the Board of Directors defines their membership, their terms of reference and, where applicable, the remuneration of their members in accordance with the applicable regulations and with the internal rules of procedure established by the Board of Directors. The Board of Directors may assign to one or more of its members any special duties for one or more determined purposes.

4.1.3.3 General Management (article 15 of the Articles of Association)

15.1. Choice between the two methods of General Management organisation

The Company's General Management is conducted, under his/her responsibility, either by the Chairman of the Board of Directors, who then has the title of Chairman and Chief Executive Officer, or by another individual appointed by the Board of Directors, in accordance with article 15.2° hereafter, with the title of Chief Executive Officer, according to the decision of the Board of Directors on the choice between the two methods of General Management organisation. The shareholders and third parties are notified of this choice under the conditions set by the applicable laws and regulations.

When the General Management of the Company is conducted by the Chairman of the Board of Directors, the provisions below concerning the Chief Executive Officer apply to the Chairman.

15.2. Chief Executive Officer and Deputy Chief Executive Officers

1°) The Chief Executive Officer may be chosen from among the directors or otherwise.

2°) On the recommendation of the Chief Executive Officer, the Board of Directors may appoint one or more individuals responsible for assisting the Chief Executive Officer, with the title of Deputy Chief Executive Officer. The Deputy Chief Executive Officer may also be a director. The number of Deputy Chief Executive Officers may not exceed five. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers granted to the Deputy Chief Executive Officer(s). With respect to third parties, the Deputy Chief Executive Officers possess the same powers as the Chief Executive Officer.

3°) The age limit for persons occupying the position of Chief Executive Officer or Deputy Chief Executive Officer is 80 years. If the Chief Executive Officer or a Deputy Chief Executive Officers reaches this age limit during the course of his/her term of office as Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, they are deemed to have automatically resigned on the date of their eightieth birthday.

The Board of Directors sets the term of office of the Chief Executive Officer and the Deputy Chief Executive Officers.

The term of office of a Chief Executive Officer or Deputy Chief Executive Officer who is a director may not exceed his/her term of office as a director.

The Chief Executive Officer may be removed at any time by decision of the Board of Directors. The same applies to the Deputy Chief Executive Officers, following a recommendation by the Chief Executive Officer. If the removal from office is decided without just cause, it may give rise to damages, unless the Chief Executive Officer performs the duties of Chairman of the Board of Directors.

When the Chief Executive Officer ceases to exercise his/her functions or is prevented from doing so, unless there is a decision to the contrary by the Board of Directors, the Deputy Chief Executive Officers retain their functions and their duties until a new Chief Executive Officer is appointed.

If the Chief Executive Officer is temporarily prevented from performing his/her duties, the Board of Directors may delegate a director to perform the duties of Chief Executive Officer.

The Board of Directors sets the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officers, in accordance with the applicable regulations.

4°) The Chief Executive Officer has the broadest powers to act in any circumstances in the name of the Company. The Chief Executive Officer exercises these powers within the limit of the corporate purpose and subject to the powers expressly attributed by law to the General Meeting and to the Board of Directors.

The Chief Executive Officer represents the Company in its relations with third parties. The Company is bound by the actions of the Chief Executive Officer even if they do not fall within the corporate purpose, unless it can prove that the third party knew that the action in question went beyond the corporate purpose or could not have been unaware of that fact given the circumstances, on the understanding that the

mere publication of the Articles of Association is not sufficient evidence of the foregoing.

Any provisions in the Articles of Association or any decisions by the Board of Directors limiting the powers of the Chief Executive Officer are not binding on third parties.

The Chief Executive Officer and the Deputy Chief Executive Officers may, within the limits set by the

applicable laws, delegate any powers they deem appropriate, for one or more determined purposes, to any representatives, even from outside the Company, acting individually or as part of a committee or commission. Such powers may be permanent or temporary, and may include a right of substitution.

4.1.3.4 General Meetings of shareholders

GENERAL MEETINGS (ARTICLE 17 OF THE ARTICLES OF ASSOCIATION)

1°) General Meetings are called in accordance with the conditions provided for by the applicable regulations.

They are held at the registered office or at any other location as indicated in the notice of meeting. Notices of meeting are issued in the manner and within the time period provided by the applicable regulations.

2°) The agenda of the General Meeting is prepared by the person calling the meeting. However, one or more shareholders representing no less than the proportion of share capital required by law and acting in compliance with legal requirements and time limits, may, by registered letter with acknowledgement of receipt, require draft resolutions to be placed on the meeting agenda.

The General Meeting may not deliberate on any matter not on the agenda. The agenda may not be amended when a meeting is called for the second time. Notwithstanding the above, the General Meeting may, in any circumstances, remove one or several members of the Board of Directors and appoint their replacement(s).

3°) Each shareholder has the right to attend General Meetings and to take part in the deliberations, either personally or through a proxy, subject to providing proof of their identity and to submitting evidence of the registration of their shares in the registered shareholders' accounts kept by the Company – either 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 – in the Company's share register under the conditions and within the

deadlines provided for by the applicable regulations.

Subject to the conditions provided for by the applicable laws and regulations, the shareholders may, by a decision of the Board of Directors, participate in General Meetings by video-conferencing and vote by means of electronic communication. The Board of Directors sets the practical arrangements for this method of attendance and voting. The technologies used must guarantee, as the case may be, the continuous and simultaneous transmission of the deliberations of the meeting, the security of the means used, the verification of the identity of those participating and voting and the integrity of the votes cast.

If a shareholder decides, further to a decision of the Board of Directors taken in accordance with the terms of the second paragraph of this article above, to cast a postal vote or vote online, give proxy to another shareholder or send a blank proxy form to the Company by returning the corresponding form electronically, the electronic signature on that form must:

- ▶ either take the form of a secure electronic signature as defined by law at that time;
- ▶ or result from the use of a reliable identification procedure guaranteeing the connection between the shareholder and the document to which his/her identity is attached or from any other procedure for identification and/or verification admitted by law at that time.

4°) At each General Meeting, the shareholders each have a number of votes equal

to the number of shares they own or represent. However, voting rights double those attributed to other shares as a proportion of the share capital they represent – two votes for each share – are attributed to all those shares which are fully paid up and which have been registered in the name of the same shareholder for at least four years. Shareholders entitled to double voting rights on the date at which the Company was converted into a joint-stock company retain their double voting rights.

Furthermore, where the Company's share capital is increased by incorporation of reserves, profits or share premiums, a double voting right is granted, from the date of issue, in respect of registered shares distributed free of charge to the holder of shares which originally carried double voting rights.

Transfer of title to a share results in the loss of the double voting rights.

However, transfer as a result of inheritance, the liquidation of commonly-held property between spouses or an *inter vivos* gift to a spouse or to a relative automatically entitled to inherit under French law does not cause existing double voting rights to lapse, nor does it interrupt the four-year period referred to above. Similarly, the merger or demerger of the Company has no effect on double voting rights, which may be exercised within the resulting company or companies if the articles of association of the said companies recognise such rights.

For pledged shares, the right to vote is exercised by the owner. For shares where beneficial ownership and bare ownership are separated, the right to vote is exercised by the beneficial owner (*usufruitier*) at Ordinary General Meetings, and by the bare owner (*nu-proprétaire*) at Extraordinary General Meetings.

5°) An attendance register containing the information required by law is kept for each General Meeting.

The attendance register is signed by all shareholders present and by the proxy holders. The meeting officers may decide to append the powers of attorney given to each proxy holder and the postal voting forms to the register, in hard copy, electronic or digital format. On the basis of specifications provided by the establishment in charge of organising the General Meeting, the attendance register is certified as accurate by the

meeting officers and signed by said officers and by the meeting secretary.

6°) General Meetings are chaired by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman, or by a member of the Board of Directors appointed by the Vice-Chairman. If the person entitled or appointed to chair the Meeting fails to do so, the General Meeting elects its own chair.

The role of vote teller (*scrutateur*) is performed by the two shareholders in attendance having the greatest number of shares, either directly or by way of proxy, who must consent thereto. The meeting officers (chair and vote tellers) appoint a secretary, who need not be a shareholder.

The meeting officers verify, certify and sign the attendance register, ensure that the deliberations are properly held, settle any differences that may arise in the course of the meeting, ensure that the minutes of the meeting are prepared and, with the establishment in charge of organising the General Meeting, verify the votes cast and ensure their validity.

7°) Minutes recording the deliberations of each General Meeting are entered in a special register signed by the meeting officers. The minutes, prepared and recorded in this form, are considered to be a genuine transcript of the General Meeting. All copies of, or extracts from, the minutes must be certified by the Chairman of the Board of Directors, by a director holding the position of Chief Executive Officer, or by the meeting secretary.

ORDINARY GENERAL MEETINGS (ARTICLE 18 OF THE ARTICLES OF ASSOCIATION)

1°) Ordinary General Meetings may be called at any time. However, an Ordinary Annual General Meeting must be held at least once a year within six months of the close of each financial year.

2°) The Ordinary Annual General Meeting examines the reports prepared by the Board of Directors and the reports of the Statutory Auditors. It reviews and approves the Company's financial statements for the previous year and the proposed allocation of profit, in accordance with the applicable laws and these Articles of Association. In addition, the Ordinary Annual General Meeting and any other Ordinary General Meeting may appoint or remove the members of

the Board of Directors, appoint the Statutory Auditors and vote on all matters within its remit and included on the meeting agenda, with the exception of those matters defined in article 19 as being exclusively within the remit of an Extraordinary General Meeting.

3°) All the shareholders fulfilling the conditions set by law are called to attend the Ordinary General Meeting.

The deliberations of an Ordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights. At second call, the deliberations are valid irrespective of how many shareholders are present, represented or have voted online or by post.

4°) These resolutions are passed by a majority vote of the shareholders present, represented or having voted online or by post at the General Meeting. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

EXTRAORDINARY GENERAL MEETINGS (ARTICLE 19 OF THE ARTICLES OF ASSOCIATION)

1°) The remit of the Extraordinary General Meeting includes any amendments of these Articles of Association for which the approval by an Extraordinary General Meeting is required by law, including but not limited to, and subject to the provisions of these Articles of Association, the following:

- ▶ an increase or reduction of the Company's share capital;
- ▶ a change in the terms and conditions of share transfers;

4.1.3.5 Disclosure of holdings exceeding specific thresholds (article 10 of the Articles of Association)

Without prejudice to the provisions of article L. 233-7 of the French Commercial Code (*Code de commerce*), any person who comes to hold, directly or indirectly, as defined in article L. 233-7, 1% or more of the voting rights at General Meetings, must, within five calendar days following the date the threshold was crossed and, as applicable, irrespective of the date on which ownership of the shares was effectively

- ▶ a change in the corporate purpose, term or registered office of the Company, subject to the powers granted to the Board of Directors to relocate the Company's registered office pursuant to the law;
- ▶ the conversion of the Company into a different corporate form;
- ▶ the winding up of the Company;
- ▶ the merger of the Company with another company;
- ▶ and all other matters within the remit of the Extraordinary General Meeting, in accordance with the law.

2°) All the shareholders under the conditions set down by law are called to attend the Extraordinary General Meeting.

The deliberations of an Extraordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted online or by post hold at least a quarter of the shares carrying voting rights. The deliberations of an Extraordinary General Meeting held at second call are valid only if the shareholders present, represented or having voted online or by post hold at least one-fifth of the shares carrying voting rights.

3°) In all cases, the resolutions of Extraordinary General Meetings are passed by a vote in favour by at least two-thirds of the votes cast by shareholders present, represented or having voted by online or by post. The votes cast do not include those attached to shares for which the shareholder did not take part in the vote, abstained or cast a blank or void ballot.

transferred, disclose to the Company, by registered letter with acknowledgement of receipt, addressed to the registered office, the total number of shares and voting rights held. For registered shareholders and intermediaries not residing in France, this disclosure may be made by means of a procedure equivalent to that of a registered letter with acknowledgement of receipt in use in their country of residence. Such

procedure must furnish the Company with proof of the date on which the disclosure was sent and received.

A further disclosure must be made in the conditions described above each time a threshold of a further 1% is exceeded.

Failing a disclosure in the conditions described above, all shares in excess of the threshold for which disclosure should have been made lose their voting rights in respect of any General Meeting that may be held within a two-year period following the date on which the disclosure

is finally made, upon request of one or more shareholders holding 5% or more of the share capital, such request being duly recorded in the minutes of the General Meeting. In these same circumstances, voting rights attached to such shares for which proper disclosure has not been made may not be exercised by the shareholder in default, nor may said shareholder delegate such rights to others.

If necessary, the Company may, at any time, identify the holders of equity securities or bondholders, in accordance with the applicable legal and regulatory conditions.

4.2 THE BOARD OF DIRECTORS

4.2.1 MEMBERS

A) OVERVIEW OF THE BOARD OF DIRECTORS



* Excluding Board Advisor.
* Excluding Board Advisor and employee representative.

List of members of the Board of Directors at 30 June 2021

At 30 June 2021	Personal information				Experience
	Age	Sex	Nationality	Number of shares	Number of directorships held in listed companies
Arnaud Lagardère <i>Chairman and Chief Executive Officer</i>	60 years	M	French	19,521,625	-
Virginie Banet	55 years	F	French	3,000	3
Valérie Bernis	62 years	F	French	150	2
Laura Carrere	44 years	F	French	0	-
Fatima Fikree	29 years	F	Qatari	0	-
Noëlle Genaivre <i>Employee representative</i>	61 years	F	French	30	-
Pascal Jouen <i>Employee representative</i>	58 years	M	French	47	-
Véronique Morali	62 years	F	French	0	-
Joseph Oughourlian	49 years	M	French	0	1
Arnaud de Puyfontaine	57 years	M	French	0	2
Nicolas Sarkozy	66 years	M	French	1,301	2
Pierre Leroy <i>Board Advisor</i>	72 years	M	French	105,135	-

Position on the Board				Participation in Board Committees	
Independence	First appointed	End of term of office (GM)	Board seniority	Audit Committee	Appointments, Remuneration and CSR Committee
	30 June 2021	2027	Less than 1 year		
✓	30 June 2021	2025	Less than 1 year	✓	Chair
✓	30 June 2021	2025	Less than 1 year	✓	
✓	30 June 2021	2025	Less than 1 year		✓
	30 June 2021	2025	Less than 1 year	✓	
N/A	30 June 2021	2025	Less than 1 year		
N/A	30 June 2021	2025	Less than 1 year		
✓	30 June 2021	2025	Less than 1 year	Chair	✓
	30 June 2021	2025	Less than 1 year		
	30 June 2021	2025	Less than 1 year		
✓	30 June 2021	2025	Less than 1 year		✓
N/A	30 June 2021	2025	Less than 1 year		

B) LIST OF DIRECTORSHIPS AND OTHER POSITIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS

 <p>Nationality: French</p> <p>Date of birth: 18 March 1961</p> <p>Total number of Company shares held: 5,004,937 directly and 14,516,688 through Lagardère SAS and Lagardère Capital, which he controls</p>	<p>Arnaud Lagardère Chairman and Chief Executive Officer</p>	
	<p>Arnaud Lagardère holds a DEA post-graduate degree in economics from the University of Paris Dauphine. He was appointed Director and Chief Executive Officer of MMB (which became Lagardère SCA then Lagardère SA) in 1987. He was Chairman of the US company Grolier Inc. from 1994 to 1998. Arnaud Lagardère was appointed Managing Partner of the Company by way of a decision by Arjil Commandité-Arco approved by the Supervisory Board on 26 March 2003 and his term of office was subsequently renewed in 2009, 2015 and 2020. On 30 June 2021, he was appointed Chairman and Chief Executive Officer of Lagardère SA.</p> <p>► Directorships and other positions held in other companies</p> <p><i>In France:</i></p> <p>Chairman and Chief Executive Officer, Arjil Commandité-Arco</p> <p>Chairman and Chief Executive Officer and Chairman of the Board of Directors, Lagardère Media</p> <p>Director, Hachette Livre</p> <p>Chairman of the Supervisory Board, Lagardère Travel Retail</p> <p>Chairman of the Supervisory Board, Lagardère Active</p> <p>Director, Lagardère Ressources</p> <p>Chairman, Fondation Jean-Luc Lagardère</p> <p>Chairman, Lagardère Paris Racing Ressources sports association (non-profit organisation)</p> <p>Chairman, Lagardère Paris Racing sports association (non-profit</p>	<p>► Directorships and other positions expired during the last five years</p> <p>Chairman of the Executive Committee, Lagardère Sports and Entertainment</p> <p>General Manager, Europe 1 Digital (formerly Lagardère News)</p> <p>General Manager, Europe News</p> <p>Chairman, Europe 1 Télécompagnie</p> <p>Chairman, Lagardère Médias News</p> <p>Chairman, Lagardère Sports US, LLC, formerly Lagardère Sports Inc.</p> <p>Deputy Chairman, Lagardère Active Broadcast</p> <p>Chairman, Lagardère Sports US, LLC, formerly Sports Investment Company LLC</p> <p>Member of the Board of Directors, Lagardère Sports Asia Investments Ltd</p> <p>Member of the Board of Directors, Lagardère Sports Asia Holdings Ltd</p>

	<p>organisation)</p> <p>Chairman, Lagardère SAS</p> <p>Chairman, Lagardère Capital (formerly Lagardère Capital & Management)</p> <p>Chairman, Lagardère Management</p> <p>Chairman, LM Holding</p> <p><i>Outside France:</i></p> <p>Chairman, Lagardère North America</p>	
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	<p>Virginie Banet Independent director Chair of the Appointments, Remuneration and CSR Committee Member of the Audit Committee</p>	
<p>Nationality: French</p> <p>Date of birth: 18 January 1966</p> <p>Total number of Company shares held: 3,000</p>	<p>A graduate of the Institut d'Études Politiques de Paris, with a degree in Economic Science and a diploma from the SFAF (French Society of Financial Analysts), Virginie Banet began her career as a financial analyst at SBS, Warburg and then Deutsche Bank specialising in Capital Goods and Aerospace and Defence for Europe (1989-2003) before becoming an investment banker and Head of M&A Aerospace & Defence at Deutsche Bank and then at Airbus (2003-2008). From 2008 to 2010, she was a member of the Executive Committee of Lagardère Média, head of investor relations and financial market communications policy. From 2011 to 2014, she was a member of the Executive Committee of Natixis, Director of customer relations and advisory services, head of banking teams in France and abroad as well as traditional financing. In 2014, Virginie Banet joined Ondra as a Partner, and then joined Nomura as an investment banker in 2015. In September 2019, she founded her own financial consulting company lolite Financial Consulting and became Senior Advisor at AlixPartners and Foncière Atlan. She is currently a member of the Board of Directors and the Audit Committee of Netgem and a member of the Board of Directors of Mediobanca SpA.</p>	
	<p>► Directorships and other positions held in other companies</p> <p><i>In France:</i></p> <p>Chair, lolite Financial Consulting</p> <p>Senior Advisor, AlixPartners</p> <p>Member of the Board of Directors and Audit Committee, Netgem (listed company)</p> <p>Senior Advisor, Foncière Atlan</p> <p><i>Outside France:</i></p> <p>Member of the Board of Directors, of the Remuneration Committee and of the CSR committee, Mediobanca SpA (listed company)</p>	<p>► Directorships and other positions expired during the last five years</p> <p>Member of the Supervisory Board and the Finance and Audit Committee, Vallourec (listed company)</p>

**Valérie Bernis****Independent director****Member of the Audit Committee**

Valérie Bernis is a graduate of the Institut Supérieur de Gestion and the Université de Sciences Economiques in Limoges. Having spent two years as Press and Communications Officer for the French Prime Minister's Office, in 1996 she joined Compagnie de Suez as Executive Vice-President – Communications, and then in 1999 was appointed Deputy CEO in charge of Corporate Communications and Sustainable Development. During that time, she also served for five years as Chair and CEO of Paris Première, a French TV channel.

Nationality:
French

Date of birth:
9 December 19
58

Total number of
Company
shares held:

150

► **Directorships and other positions held in other companies**

In France:

Member of the Board of Directors, Chair of the CSR Committee and member of the Remuneration Committee, Atos (listed company)

Member of the Board of Directors, Chair of the Remuneration Committee and member of the Strategy Committee and the Commitments Committee, France Télévisions

General Secretary of the Board of Directors, AROP (Opéra de Paris)

Member of the Board of the French Alzheimer's Research Foundation

Outside France:

Member of the Board of Directors and member of the Nominations Committee, Occitane International SA (listed company)

► **Directorships and other positions expired during the last five years**

Member of the Supervisory Board, Euro Disney SCA (listed company)

Member of the Board of Directors, Suez SA (listed company)



Laura Carrere

Independent director

Member of the Appointments, Remuneration and CSR Committee

A graduate of the École Polytechnique and the École Nationale des Ponts et Chaussées, Laura Carrere has over 16 years of experience in investment banking at Société Générale, where she was Vice President in structured finance for technology, media & telecoms (from 2003 to 2007), then Managing Director of equity transactions for large companies (from 2008 to 2016), before being promoted to Managing Director, responsible for coverage for Family offices & Holdings at the Investment Bank (from 2017 to 2019). From 2018 to 2019, Laura Carrere was also a member of the Board of Directors of ALD, the European leader in car leasing solutions.

Nationality:
French

Date of birth:
22 March 1977

Total number of
Company
shares held:

0

► **Directorships and other positions held in other companies**

In France:

Assistant Managing Director,
Development and Investor Relations,
Eiffel Investment Group

Director, X-Environnement (non-profit
organisation)

Outside France:

N/A

► **Directorships and other positions expired during the last five years**

Member of the Board of Directors, ALD

Commercial Director Southern Europe,
EcoAct

Member of the Board of Directors, Blue
Solutions

 <p>Nationality: Qatari</p> <p>Date of birth: 13 April 1992</p> <p>Total number of Company shares held: 0</p>	<p>Fatima Fikree</p> <p>Director</p> <p>Member of the Audit Committee</p>	
	<p>Fatima Fikree is an Associate Director at the Qatar Investment Authority. She is a graduate of Carnegie Mellon University, the Tepper School of Business. Fatima Fikree began her career in the financial industry at Barclays plc and joined the Qatar Investment Authority in 2017. Fatima Fikree holds a Bachelor of Science degree in Business Administration and is a Chartered Financial Analyst.</p> <p>▶ Directorships and other positions held in other companies</p> <p><i>In France:</i></p> <p>N/A</p> <p><i>Outside France:</i></p> <p>Member of Supervisory Board, Northern Capital Gateway</p> <p>Chairman and Director, Q West Holding LLC</p> <p>Chairman and Director, Qure Holding LLC</p> <p>Director, F3 Holding LLC</p> <p>Director, Thalita Trading Limited</p>	<p>▶ Directorships and other positions expired during the last five years</p> <p>None</p>

	<p>Noëlle Genavre Director representing employees</p>	
	<p>Noëlle holds a vocational training certificate and degree in Applied Foreign Languages and is an employee of the Lagardère group, where she serves as Administrative Manager for Hachette Livre's Youth Works division.</p> <p>Noëlle has held a number of different positions within the employee representative bodies of Hachette Livre and the Lagardère group.</p>	
<p>Nationality: French</p> <p>Date of birth: 22 September 1959</p> <p>Total number of Company shares held: 30</p>	<p>▶ Directorships and other positions held in other companies</p> <p>None</p>	<p>▶ Directorships and other positions expired during the last five years</p> <p>Elected deputy secretary of Hachette Livre's Economic and Social Committee</p> <p>CFDT union representative for Hachette Livre's Economic and Social Unit</p> <p>Secretary of the Group and European Works Councils of Lagardère</p> <p>SNLE-CFDT union representative</p>

	<p>Pascal Jouen Director representing employees</p>	
	<p>Pascal is a graduate of the École des Beaux-Arts in Angoulême and has been a sales executive with Larousse since 1991.</p> <p>He has held a number of different positions within the employee representative bodies of Larousse and the Lagardère group.</p>	
<p>Nationality: French</p> <p>Date of birth: 28 October 1962</p> <p>Total number of Company shares held: 47</p>	<p>▶ Directorships and other positions held in other companies</p> <p><i>In France:</i></p> <p>Deputy Mayor of Saint-Martial-de-Valette</p> <p>Representative of the Périgord Vert group of municipalities</p>	<p>▶ Directorships and other positions expired during the last five years</p> <p>CFDT union representative</p> <p>CFDT union representative on the Group Employees' Committee</p> <p>Deputy Secretary of Larousse's Economic and Social Committee</p> <p>Deputy CFDT union representative on the International Works Committee</p>



Véronique Morali

Independent director

Chair of the Audit Committee
Member of the Appointments, Remuneration and CSR Committee

Véronique Morali holds a master's degree in business law and is a graduate of the Institut d'Études Politiques de Paris and the ESCP business school. She joined the ENA and the Inspection Générale des Finances (French Inspectorate of General Finances), which she left in 1990 to join Marc Ladreit de Lacharrière when he founded Fimalac. As a Board member and the General Manager of Fimalac from 1990 to 2007, she played a major role in defining the strategy and international expansion of this listed group with its founder. Véronique Morali is currently a member of the Executive Committee of Fimalac and Chair of Fimalac Développement.

Nationality:
French

Date of birth:
12 September
1958

Total number of
Company shares
held:
0

Since 2013, she has been Chair of the Management Board of Webedia, Fimalac's digital division and a key player in the French media and digital landscape, building a unique global network of media, talent, events and services on the strongest themes in entertainment and leisure.

Alongside her activities at Fimalac, in 2005 she co-founded Force Femmes, a non-profit association, which she chairs, with the aim of accompanying and supporting women over 45 in their efforts to return to work and create their own business. From 2011 to 2014, Véronique Morali was Chair of the Women's Forum for the Economy and Society. She is also a co-founder of Women Corporate Directors Paris (a network of women board members) and a member of Siècle.

► Directorships and other positions held in other companies

In France:

Chair of the Management Board of Webedia

Member of the Executive Committee and Director of Development, Fimalac

Member of the Supervisory Board, the Audit Committee, the Risk Committee and the Compensation Committee, Edmond de Rothschild SA (France)

Member of the Board of Directors, Edmond de Rothschild (France) SA

Member of the Board of Directors, Fondation Nationale des Sciences Politiques

Chief Executive Officer, Webco

Chair, Force Femmes

Outside France:

► Directorships and other positions expired during the last five years

Permanent representative of Fimalac Développement on the Board of Directors, Groupe Lucien Barrière SAS

Member of the Board of Directors and Chair of the Compensation Committee, Edmond de Rothschild SA

Member of the Supervisory Board, the Audit Committee, and the Compensation Committee, Publicis Groupe (listed company)

Member of the Board of Directors, the Human Resources and Remuneration Committee, CCEP (formerly Coca-Cola Entreprises Inc.) (listed company)

Vice-Chair of the Board, Directors, Fitch Group, Inc.

Member of the Board of Directors,

	<p>Chair, Fimalac Développement</p> <p>Member of the Board of Directors, Edmond de Rothschild SA (Switzerland)</p>	<p>SNCF Mobilités (EPIC)</p> <p>Representative of Multi Market Services France Holding on the shareholders' committee, Wefcos</p> <p>Chair, Clover SAS</p> <p>Co-Managing Partner, Clover Morel SARL</p> <p>Chair, Clover MDB SAS</p>
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	<p>Joseph Oughourlian Director</p>	
<p>Nationality: French</p> <p>Date of birth: 15 February 1972</p> <p>Total number of Company shares held: 0</p>	<p>A graduate of the École des Hautes Études Commerciales de Paris (HEC Paris) and the Institut d'Études Politiques de Paris, Joseph Oughourlian began his career with Société Générale in Paris in 1994, then in New York from 1996. In 2005, he founded the management company Amber Capital in New York and relocated to London in 2012. In December 2015, he was appointed to the Board of Directors of the Spanish press group Prisa, where he has been Chairman since December 2020. He has also been Chairman of the Board of Directors of the Racing Club de Lens since 16 June 2018. Joseph Oughourlian is Managing Partner of Amber Capital UK LLP, and a portfolio manager, holding several positions in funds managed by Amber Capital.</p>	
	<p>► Directorships and other positions held in other companies</p> <p><i>In France:</i> Chairman, Racing Club de Lens SASP</p> <p><i>Outside France:</i> Managing Partner, Amber Capital UK LLP Chairman of the Board of Directors, Amber Capital Italia SGR SpA Non-executive Chairman of the Board of Directors, Promotora de Informaciones, S.A (Prisa) (listed company) Deputy Chairman, Armenian General Benevolent Union Member of the Board of Directors, Instituto Hermes</p>	<p>► Directorships and other positions expired during the last five years</p> <p>Member of the Board of Directors, Sorgente Holding S.p.A Vice-Chairman of the Board of Directors, Promotora de Informaciones, S.A (Prisa) (listed company)</p>



Arnaud de Puyfontaine

Director

Arnaud de Puyfontaine is a graduate of ESCP Business School (1988), Institut Multimédias (1992) and Harvard Business School (2000). He started his career as a consultant at Arthur Andersen and then in 1989 worked as a project manager at Rhône-Poulenc Pharma in Indonesia. In 1990, he joined *Le Figaro* as Executive Director. In 1995, as a member of the founding team of the Emap Group in France, he headed *Télé Poche* and *Studio Magazine*, managed the acquisition of *Télé Star* and *Télé Star Jeux*, and launched the Emap Star Division, before becoming Chief Executive Officer of Emap France in 1998. In 1999, he was appointed Chairman and Chief Executive Officer of Emap France, and, in 2000, joined the Executive Board of Emap plc. He led several M&A deals, and concomitantly, from 2000 to 2005, served as Chairman of EMW, the Emap/Wanadoo digital subsidiary. In August 2006, he was appointed Chairman and Chief Executive Officer of Editions Mondadori France. In June 2007, he became General Manager of all digital business for the Mondadori group.

In April 2009, Arnaud de Puyfontaine joined the US media group Hearst as Chief Executive Officer of its UK subsidiary, Hearst UK. In 2011, on behalf of the Hearst group, he led the acquisition from the Lagardère group of 102 magazines published abroad, and, in June 2011, was appointed Executive Vice President of Hearst Magazines International. In August 2013, he was appointed Managing Director for Western Europe. He has also been Chairman of ESCP Europe Alumni. From January to June 2014, Arnaud de Puyfontaine was a member of the Vivendi Management Board and Senior Executive Vice President in charge of its media and content operations. Since 24 June 2014, he has been Chairman of the Management Board of Vivendi.

Nationality:
French

Date of birth:
26 April 1964

Total number of
Company
shares held:
0

► Directorships and other positions held in other companies

In France:

Chairman of the Management Board, Vivendi (listed company)

Chairman of the Supervisory Board, Universal Music France

Member of the Supervisory Board, Canal+ Group

Director, Havas

Chairman of the Board of Directors, Editis Holding

Member of the Advisory Committee, Innit

Honorary Chairman, French-American Foundation

Outside France:

Director and member of the Strategic

► Directorships and other positions expired during the last five years

Chairman of the Board of Directors, Antinea 6

Member of the Supervisory Board, Studiocanal

Chairman of the Supervisory Board, Canal+ Group

Vice Chairman of the Supervisory Board, Canal+ Group

Permanent representative of Vivendi on the Supervisory Committee, Banjay Group

Director, Kepler

Director, Melty group

Chairman, French-American Foundation

	<p>Committee, Telecom Italia SpA (Italy) (listed company)</p> <p>Director, Universal Music Group, Inc.</p>	<p>Executive Chairman, member and Vice Chairman of the Board of Directors, Telecom Italia SpA</p> <p>Chairman of the Board of Directors, GVT Participações SA</p> <p>Member of the Advisory Committee, Iceberg lux</p> <p>Non-executive Chairman, Goo Networks Plc</p> <p>Director, Schibsted Media Group</p>
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 <p>Nationality: French</p> <p>Date of birth: 28 January 1955</p> <p>Total number of Company shares held: 1,301</p>	<p>Nicolas Sarkozy Independent director Member of the Appointments, Remuneration and CSR Committee</p>	
	<p>Nicolas Sarkozy was the 6th President of France's Fifth Republic (2007-2012).</p> <p>Mayor of Neuilly-sur-Seine (1983-2002), National Assembly Representative for Hauts-de-Seine (1988-2002), President of the General Council for Hauts-de-Seine (2004-2007), Minister for the Budget (1993-1995), Minister for Communications (1994-1995), Government spokesman (1993-1995), Minister of the Interior, Internal Security and Local Freedoms (2002-2004), Minister of State, Minister for the Economy, Finance and Industry (2004), Minister of State, Minister of the Interior and Town and Country Planning (2005-2007). He was also the elected leader of French political parties UMP (2004-2007) and Les Républicains (2014-2016).</p> <p>A trained lawyer, Nicolas Sarkozy is married and has four children. He is the author of several books, including <i>Libre</i>, <i>Témoignage</i>, <i>La France pour la vie</i>, <i>Tout pour la France</i>, <i>Passions</i> and <i>Le Temps des Tempêtes</i>.</p>	
	<p>► Directorships and other positions held in other companies</p> <p><i>In France:</i></p> <p>Director and Chairman of the International Strategy Committee, Accor (listed company)</p> <p>Director and member of the Strategy Committee, Lucien Barrière group SAS</p> <p>Member of the Supervisory Board, LGI – Lov Group Invest</p> <p>Member of the Natixis International Advisory Network</p> <p><i>Outside France:</i></p> <p>Member of the Advisory Board, Axian</p> <p>Member of the Advisory Board, Chargeurs (listed company)</p> <p>Member of the Advisory Board, SPAO Reso Garantia</p>	<p>► Directorships and other positions expired during the last five years</p> <p>Chief Executive Officer, CSC SELAS</p>



Pierre Leroy
Board Advisor

Pierre Leroy is a graduate of the École Supérieure de Commerce de Reims business school and holds a degree in law. He has spent his entire career with the Lagardère group.

He was appointed Director and Chief Executive Officer of MMB (which became Lagardère SCA and then Lagardère SA) in 1987, then Chairman and Chief Executive Officer of Lagardère Sociétés in 1988 and Secretary General of the Lagardère group in 1993.

He was appointed Co-Managing Partner of Lagardère SCA in March 2004, and then Deputy Chief Executive Officer of Lagardère SA on 30 June 2021.

He has also served as Chairman and Chief Executive Officer of Hachette Livre since March 2021.

Nationality:
French

Date of birth:
8 October 1948

Total number of
Company
shares held:
105,135

► **Directorships and other positions held in other companies**

In France:

Chairman and Chief Executive Officer of Hachette Livre

Permanent representative of Hachette Livre at the Board of Directors, Librairie Arthème Fayard

Permanent representative of Hachette Livre at the Board of Directors, Calmann Levy

Permanent representative of Education Management at the Board of Directors, Librairie Générale Française

Permanent representative of Hachette Livre at the Board of Directors, Audiolib

Director, Société des Editions Grasset & Fasquelle

Director, Deputy Chairman and Chief Operating Officer, Lagardère Media

Chairman and Chairman of the Board of Directors, Lagardère Ressources

Member of the Supervisory Board, Lagardère Travel Retail

Member of the Supervisory Board, Lagardère Active

Chairman of the Supervisory Board, Société d'Exploitation des Folies Bergère

► **Directorships and other positions expired during the last five years**

Permanent representative of Lagardère Participations on the Board of Directors of Galice

Legal manager, Team Lagardère

Liquidator, Financière de Pichat & Compagnie

Representative of Lagardère Participations, Chairman of Hélios

Director, Ecrinvest 4

Chairman, Holpa

	<p>Chairman, Lagardère Participations</p> <p>Chairman, Lagardère Expression</p> <p>Chairman, Dariade</p> <p>Chairman, Sofrimo</p> <p>Director, Fondation Jean-Luc Lagardère</p> <p>Chairman and Chief Executive Officer, Lagardère Paris Racing Ressources</p> <p>Chief Operating Officer, Lagardère Capital SAS (formerly Lagardère Capital & Management)</p> <p>Chief Executive Officer, Lagardère Management</p> <p>Chairman, IMEC (Institut Mémoires de l'Édition Contemporaine)</p> <p>Chairman, Mémoire de la Création Contemporaine Endowment Fund</p> <p>Chairman of the jury for the Prix des Prix literary awards</p> <p>Chairman of the jury for the Prix de la littérature arabe literary awards</p> <p>Director, Bibliothèque nationale de France Endowment Fund</p> <p>Member of the Board of Syndicat national de l'édition, the French publishing union</p> <p><i>Outside France:</i></p> <p>Director, Lagardère Active Broadcast</p> <p>Director, Lagardère UK Ltd.</p>	
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C) DIRECTOR INDEPENDENCE

Summary table of Board of Directors members' compliance with the independence criteria set out in the Afep-Medef Corporate Governance Code at 30 June 2021

	Arnaud Lagardère	Virginie Banet	Valérie Bernis	Laura Carrere	Fatima Fikree	Noëlle Genainve*	Pascal Jouen*	Véronique Morali	Joseph Oughourlian	Arnaud de Puyfontaine	Nicolas Sarkozy
Independence criteria set out in the Afep-Medef Corporate Governance Code											
Not to be and not to have been in the previous five years, an employee or executive corporate officer of the Company		✓	✓	✓	✓			✓	✓	✓	✓
Not to hold cross-directorships in the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not to have significant business relationships with the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not to have family ties within the Company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not to have been a Statutory Auditor of the Company within the previous five years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Not to have been a member of the Board of Directors for more than 12 years	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Status of non-executive corporate officer		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Status of major shareholder		✓	✓	✓		✓	✓	✓			✓
Conclusion	Not independent	Independent	Independent	Independent	Not independent	N/A	N/A	Independent	Not independent	Not independent	Independent

* Employee representative member of the Board of Directors.

4.2.2 ADDITIONAL INFORMATION ON MEMBERS OF THE BOARD OF DIRECTORS

A) DECLARATION OF NON-CONVICTION AND COMPETENCE

To the best of Lagardère SA's knowledge:

- ▶ no member of the Board of Directors has been convicted of fraud in the last five years;
- ▶ no member of the Board of Directors has been associated with any bankruptcy, receivership or liquidation proceedings in the last five years;
- ▶ in legal proceedings, Nicolas Sarkozy was sentenced by a court ruling dated 1 March 2021 to three years' imprisonment, two of them suspended, for bribery and influence-peddling. Nicolas Sarkozy has appealed this ruling and accordingly, the presumption of

innocence continues to apply in all respects. This first-instance ruling in no way affects Nicolas Sarkozy's capacity to fulfil his duties as member of the Company's Board of Directors. No other member of the Board of Directors has been subject to charges or official public sanction by statutory or regulatory authorities (including designated professional bodies);

- ▶ no member of the Board of Directors has been barred by a court from acting as a member of a governing, management or supervisory body or participating in a company's business management or governance in the last five years.

B) AGREEMENTS BETWEEN A MEMBER OF THE BOARD OF DIRECTORS AND LAGARDÈRE SA OR ANY OF ITS SUBSIDIARIES

To the best of Lagardère SA's knowledge, no member of the Board of Directors has entered into a service agreement with Lagardère SA or any of its subsidiaries, with the exception of the legal advisory services contract between the Realize

law firm and the Group, and of the service agreement signed between Lagardère Management (a company entirely owned by Arnaud Lagardère) and Lagardère Ressources. For more details on the agreement, see section 2.8 of the Universal Registration Document.

C) CONFLICTS OF INTEREST

The Board of Directors' internal rules of procedure provide for ring-fencing measures designed to prevent any disclosure of sensitive information and, more generally, any unlawful agreements between competitors within the Company's Board of Directors and its Board Committees (see section 4.2.3 below). To the best of Lagardère SA's knowledge, no other potential conflict of interests exists with respect to Lagardère SA between the duties of the members of the Board of Directors and their personal interests, or between those duties and any other responsibilities they may hold.

Pursuant to the agreements entered into with its major shareholders³ on 27 April 2021 in connection with the proposed conversion of the Company into a joint-stock company, the Board of Directors has 11 members, including two members representing employees appointed by the Group Employees' Committee and nine members

appointed by the Annual General Meeting, as follows:

- ▶ three directors proposed by Arnaud Lagardère, including two independent directors;
- ▶ three directors proposed by Vivendi, including two independent directors;
- ▶ one director proposed by Qatar Holding LLC;
- ▶ one director proposed by Amber Capital;
- ▶ one independent director proposed by Financière Agache.

The directors have been appointed for four-year terms, except for Arnaud Lagardère, who has been appointed for six years.

³ Arnaud Lagardère, Vivendi, Qatar Holding LLC, Amber Capital and Financière Agache.

D) RESTRICTIONS ON THE SALE BY MEMBERS OF THE BOARD OF DIRECTORS OF THEIR INTEREST IN LAGARDÈRE SA

To the best of the knowledge of Lagardère SA, no restriction has been accepted by the Board of Directors concerning the sale of their interests in the Company's share capital within a certain period of time, except for:

- ▶ the rules for trading in Lagardère SA shares defined in the laws and regulations in force or in the Confidentiality and Market Ethics Charter Applicable to Lagardère group Associates;

- ▶ as regards Arnaud Lagardère, the power held by Financière Agache to veto any decision made by Lagardère Capital to sell Lagardère SA shares, for as long as Financière Agache holds at least 5% of Lagardère Capital's share capital pursuant to the terms of the shareholder agreement entered into on 24 September 2020 (see AMF Opinion no. 220C3883).

4.2.3 BOARD'S INTERNAL RULES OF PROCEDURE AND OPERATION

The terms and conditions of the Board of Directors' organisation and operations are set out in its Internal Rules of Procedure, which also define the duties incumbent on each member and the

code of professional ethics each individual member is bound to respect. These internal rules of procedure were adopted by the Board of Directors on 30 June 2021.

INTERNAL RULES OF PROCEDURE APPLICABLE TO THE BOARD OF DIRECTORS

OF LAGARDÈRE SA

(Adopted on 30 June 2021)

Out of a desire to implement corporate governance practices within Lagardère SA (the "Company"), the Board of Directors, by a joint decision of its members, has adopted the following Internal Rules of Procedure, the purpose of which is to:

- ▶ clarify and supplement the Board's operating and organisational procedures; and
- ▶ restate those professional ethical and legal standards that each member is individually bound to observe.

In the event of interpretation difficulties between the provisions of these internal rules of procedure and those of the Articles of Association, the latter shall prevail, subject to the specific majority rules set out in article 3 hereof.

These provisions are for internal use only and are not binding on third parties. They may only be invoked by the Company with respect to corporate officers or persons attending meetings of the Board of Directors or of the Board Committees. They may not be invoked by third parties or by shareholders against the Company or its corporate officers.

Article 1 – Powers, Authority, and Functions of the Board of Directors

The Board of Directors deliberates on matters falling within its remit pursuant to the law and the Articles of Association, and acts in the interests of the Company at all times.

The Board of Directors determines the orientations of the Company's business and ensures their implementation in line with the corporate interest, in particular taking into consideration the social and environmental issues surrounding its activities pursuant to the law (article L. 225-35 of the French Commercial Code) and the Company's Articles of Association. Subject to those powers expressly attributed to the General Meeting, and within the limits of the corporate purpose, the Board addresses all matters concerning the smooth running of the Company and, through its deliberations, controls all matters concerning it.

It performs the controls and verifications it deems appropriate.

In particular, in accordance with applicable laws and regulations and under any terms and conditions set out in these Internal Rules of Procedure, the Board of Directors, *inter alia*:

- ▶ may call the General Meeting of the Company and set the agenda for said Meeting;
- ▶ reviews and approves the parent company and consolidated financial statements, and prepares the annual management report;
- ▶ authorises the agreements referred to in articles L. 225-38 et seq. of the French Commercial Code;
- ▶ authorises the deposits, endorsements and guarantees undertaken by third parties and referred to in article L. 225-35 of the French Commercial Code;
- ▶ chooses the method of General Management organisation, in accordance with articles 15.1 and 15.2 of the Articles of Association;
- ▶ appoints, replaces or removes from office:
 - ▶ the Chairman of the Board of Directors,
 - ▶ the Chief Executive Officer,

- ▶ *and, where applicable, the Deputy Chief Executive Officer(s) on the recommendation of the Chief Executive Officer;*
- ▶ *appoints, where applicable, the assistant managing director(s) on the recommendation of the Chief Executive Officer;*
- ▶ *approves any major transactions falling outside of the Company's strategy;*
- ▶ *determines the powers of the Chief Executive Officer and, where applicable, and in agreement with the latter, those of the Deputy Chief Executive Officer(s) and the assistant managing director(s);*
- ▶ *may co-opt directors;*
- ▶ *sets the remuneration policy for the corporate officers (directors, Chairman of the Board of Directors, Chief Executive Officer and, where applicable, Deputy Chief Executive Officer(s), and determines the components of remuneration in accordance with the applicable policy;*
- ▶ *appoints the members of the Board Committees created pursuant to the law, the Articles of Association and the Board of Directors' Internal Rules of Procedure;*
- ▶ *authorises the Company's Chief Executive Officer, the latter having the power to sub-delegate if applicable, to grant deposits, endorsements and guarantees under the specified conditions.*

To this end, the Board of Directors meets as often as required by the interests of the Company, and at least once every quarter.

The Board of Directors elects from among its members a Chairman, who must be an individual, for a term not exceeding the term of his or her term of office as director, and may be re-elected. The Chairman organises and leads the work of the Board of Directors, and reports thereon to shareholders at the General Meeting. He or she also oversees the effective operation of the management bodies. The Chairman coordinates the work of the Board of Directors with that of the Board Committees.

If deemed useful, the Board of Directors may appoint a Vice-Chairman from among its members. The Vice-Chairman has the duty of replacing the Chairman if he/she is temporarily prevented from fulfilling his/her duties, or in the event of his/her death. This substitution applies: (i) in the event of temporary unavailability, for as long as the Chairman is unavailable; (ii) in the event of death, until a new Chairman is elected.

The Board may grant, with or without a right of substitution, full powers to its Chairman or to other designated officers, subject to the limitations provided for by law.

Article 2 – Independent members

As far as possible, the Board of Directors will endeavour to include a significant proportion of independent directors accounting for half of serving Board members, excluding directors representing employees.

Director independence is determined by the Board of Directors based on a recommendation of the Appointments, Remuneration and CSR Committee; the director concerned may, should he or she so wish, participate in discussions regarding the assessment of his or her independence, and in any case may make any appropriate observations in this regard to the Board of Directors, and to the Appointments, Remuneration and CSR Committee.

The criteria to be used by the Board of Directors and Appointments, Remuneration and CSR Committee in determining whether a director is independent are those set out in the applicable Afep-Medef Corporate Governance Code.

Each year, the Appointments, Remuneration and CSR Committee discusses whether or not each director meets the specified independence criteria, and their examination is reviewed by the Board of Directors on a case-by-case basis with respect to this framework.

The Board of Directors may however consider that a director who does not meet the independence criteria is nevertheless independent.

Qualification as an independent director is also discussed when a new director is appointed or a serving director is re-appointed.

The findings of the Board's examination of director independence are brought to the attention of shareholders in the Corporate Governance Report.

Article 3 – Meetings of the Board of Directors

Each year, the Board shall prepare a meeting schedule for the coming year, on the recommendation of its Chairman.

Meetings must be of sufficient length to appropriately deliberate upon and make decisions regarding the agenda.

Members of the Board of Directors may instruct in writing another Board member to represent them at a Board meeting.

Each member of the Board of Directors may only represent one other member in this way at a given meeting in accordance with the previous paragraph.

The provisions of the two previous paragraphs apply to the permanent representative on the Board of Directors of a legal entity.

On the Board of Directors' recommendation, the General Meeting may appoint a Board advisor from among or outside the Group's shareholders, who must be an individual, in order to assist the Board of Directors. The General Meeting may remove the Board advisor at any time. The Board of Directors sets the Board advisor's remuneration. The Board advisor is invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members, and participates in deliberations in an advisory capacity only. The absence of an advisor shall not, however, affect the validity of the Board's deliberations. All of the obligations of the directors as stated herein also apply to the Board advisor.

Where the Deputy Chief Executive Officers are not members of the Board of Directors, they shall participate in Board meetings unless otherwise decided by the Board of Directors. To this end, the Deputy Chief Executive Officers are invited to all meetings of the Board of Directors pursuant to the same procedure applicable to its members.

Meetings may be called by any written means (including by e-mail) by the Chairman of the Board of Directors or, in the absence of the Chairman, by the Vice-Chairman.

Notices of meeting shall be issued with reasonable advance notice (short notice may be given if appropriate in the event of emergencies), and shall include the meeting's agenda, as prepared by the person calling the meeting. However, the Board of Directors may meet without advance notice and without a pre-established agenda: (i) if all of the sitting directors are present or represented at the meeting in question, or (ii) if the meeting is called by the Chairman during a General Meeting.

At least one-third of the directors may at any time request the Chairman to convene the Board of Directors with a specific meeting agenda. If the Chairman does not call the meeting within seven calendar days, the directors having requested the meeting of the Board of Directors may directly convene the Board of Directors to deliberate on the agenda initially sent to the Chairman.

Meetings of the Board are held either at the registered office or at any other location indicated in the notice of meeting.

Meetings of the Board of Directors are chaired by the Board Chairman. Should the Chairman be unable to attend, the meeting shall be chaired by the Vice-Chairman of the Board. If the Vice-Chairman is unable to attend, or is otherwise not present at the Board meeting, the Board appoints a Chairman for that particular meeting.

At least half of the members must participate in order for the Board of Directors' decisions to be valid.

Decisions are made by a majority vote of the members present or represented. Exceptionally, the following decisions may be taken by the Board of Directors under the majority conditions specified below:

- ▶ disposal of major assets: any disposal of a subsidiary or business asset individually or collectively representing, over any 12-month period, revenue of over (i) €50 million for subsidiaries or business assets operating in the publishing business, (ii) €100 million for subsidiaries or business assets operating in the travel retail business, or (iii) €10 million for subsidiaries or business assets operating in the media business (radio and written press), may not be decided without the prior approval of a majority of three fifths of all the votes of Board members (regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, it being specified that any amendment to these internal rules of procedure that results in a change in how such decisions are taken must be approved by the same majority of three-fifths of all the votes of Board members (e.g., 7 out of 11 members, regardless of the quorum conditions, if the Board of Directors has 11 members);
- ▶ appointment of the Chief Executive Officer and Deputy Chief Executive Officer(s): pursuant to the Articles of Association, for a period of six years starting 30 June 2021, any decisions to remove or replace the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s), or to appoint a new Chief Executive Officer, Deputy Chief Executive Officer(s) or assistant managing directors, shall be taken by a majority of two-thirds of all the votes of Board members, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken (it being specified that the Chief Executive Officer and/or Deputy Chief Executive Officer, where these are directors, may take part in the vote on these deliberations) (e.g., 8 out of 11 members, regardless of the quorum conditions, if the Board of Directors has 11 members);
- ▶ remuneration of the Chief Executive Officer and Deputy Chief Executive Officer(s): pursuant to the Articles of Association, for a period of six years starting 30 June 2021, any decisions relating to the remuneration of the Chief Executive Officer and, where applicable, the Deputy Chief Executive Officer(s), shall be taken by a majority of two-thirds of all the votes of Board members, regardless of the conditions of quorum of the meeting or consultation during which these decisions are taken, if they concern a reduction in said remuneration or if they introduce stricter conditions in this regard, it being specified that other decisions setting such remuneration shall be made by a simple majority vote of the members of the Company's Board of Directors.

In the event of a tie, the Chairman of the Board will have the casting vote.

Members of the Board of Directors may, under the conditions provided for by applicable laws and regulations, attend the meetings of the Board of Directors via video conferencing or other telecommunications technology, including via a conference call ("**Telecommunications link**"). The Chairman ensures that the telecommunications link used enables the members of the Board of Directors to be identified and guarantees their effective participation in the Board meeting, along with the continuous transmission of its deliberations. To guarantee identification and ensure effective participation in the Board meeting, the telecommunications link must transmit at least the voice of the participants and meet the technical requirements for a continuous and simultaneous transmission of the deliberations of the meeting. Anyone joining the meeting remotely shall disclose their identity, and the presence of any person external to the Board must be reported and approved by all of the directors participating in the meeting.

Members of the Board of Directors participating in Board meetings via the accepted telecommunications link are deemed to be present for the purposes of calculating the quorum and majority, except when adopting decisions specifically excluded from such votes pursuant to the law, in particular those cases set out in articles L. 232-1 and L. 233-16 of the French Commercial Code (preparation of parent company and consolidated financial statements along with the reports mentioned in said articles).

The minutes of each meeting shall indicate the names of the directors participating in the meeting remotely, along with the type of telecommunications link used and any transmission issues that may have disrupted the meeting if relevant.

The documents enabling Board members to accomplish their mission shall be passed to them in due course. The notice of meeting sent to the members of the Board of Directors shall also include the agenda for that meeting along with any information or documentation necessary to deliberate thereon and to make an informed decision about the agenda items.

An attendance record shall be kept that is signed by Board members participating in the meeting and which, if applicable, must indicate the names of members participating in the deliberations remotely via a telecommunications link.

The Board of Directors' deliberations are recorded in minutes signed by the Chairman of the meeting and by at least one director or, in the event the Chairman is unable to attend, by at least two directors. The minutes of each meeting shall be kept in compliance with regulatory provisions and the Articles of Association.

The minutes of each meeting shall indicate the names of the members physically present or attending via Telecommunications, represented, excused, or absent. It shall indicate the attendance or absence of persons summoned to the meeting on the basis of a provision of law as well as the presence of any other person that attended all or part of the meeting.

Meeting minutes shall summarise discussions and clearly and precisely state the decisions of the Board. The minutes must indicate the issues raised, the qualifications and reservations stated, and, if applicable, the identity of members that voted against decisions.

Each member shall receive a copy of the minutes of the Board meeting in which he or she participated once the minutes are prepared and, where possible, at the latest within fifteen (15) days of each meeting.

Each Board member shall be entitled to the reimbursement of any travel expenses they incur in performing their duties, provided that these are reasonable and accompanied by receipts.

Once a year, the Board discusses its operation (which includes reviewing the Board Committees), which is then reported in the Company's Corporate Governance Report. In this way, shareholders can be kept informed each year of any assessments carried out, along with any corresponding follow-up measures taken.

Pursuant to article 12 of the Company's Articles of Association, in a few specific cases provided for by law, the decisions of the Board of Directors may also be taken by way of a written consultation at the request of the Board Chairman.

In the event of a written consultation at the request of the Chairman of the Board of Directors, the Board Secretary shall send each director and Board advisor, by any means, including electronically, the draft wording of any decision(s), along with the documents intended to serve as the basis for the directors' decisions and the date on which the person calling the meeting must receive the directors' votes. Except in the event of unanimous agreement by the directors, the deadline for voting may not be shorter than five (5) days from the date on which the written consultation is sent.

Directors should indicate either a "yes" or "no" vote for each decision, it being specified that the Board advisor votes in a consultative capacity only. Directors' responses are to be sent to the Board Secretary

by any means, including electronically. Any director who does not reply within the specified period is considered to have abstained from voting.

The Board Secretary consolidates the directors' votes on the motion and informs the Board of the outcome of the vote. Where appropriate, this information also includes any comments made by the directors. Decisions are formally recorded in the minutes of the meeting, which are signed and entered in a special register of Board decisions.

Article 4 - Duties and obligations of Board members

As indicated in its annual Corporate Governance Report, the Company uses the applicable Afep-Medef Corporate Governance Code as its corporate governance framework.

The rules set forth hereinafter shall apply to Board members, be they individuals or legal entities, as well as permanent representatives of legal entities that are members of the Board of Directors.

4.1. General obligations

Before accepting his or her position, each Board member makes sure that he or she has been informed of all general or special obligations. Members of the Board of Directors are required to be aware of the general and specific obligations applicable to their office, as well as of any legal and regulatory provisions, the Company's Articles of Association and the Board's Internal Rules of Procedure.

Each member of the Board of Directors shall ensure that he or she complies with the provisions of laws and regulations governing the duties of members of the Board of Directors of a joint-stock company, as well as the provisions of the Company's Articles of Association and these internal rules of procedure applicable to the Board of Directors, and in particular, those laws and regulations concerning:

- ▶ the definition of the powers of the Board of Directors;
- ▶ the plurality of offices;
- ▶ conflicts of interest and incapacity;
- ▶ agreements between the Company and a member of the Board of Directors, entered into directly or indirectly; and
- ▶ the possession and use of insider or confidential information.

Board members shall inform the Board of Directors and the Appointments, Remuneration and CSR Committee of any actual or potential financial and/or commercial conflict-of-interest situation, and shall refrain from participating in the relevant deliberations and votes.

4.2. Duty of confidentiality and discretion

Directors shall comply with the confidentiality provisions applicable to Board members pursuant to the law.

In the event that third parties who are not directors are invited to participate in a Board meeting or in work carried out in preparation for such a meeting, the Chairman of the Board of Directors shall remind those third parties of their duty of confidentiality with regard to any information received during the Board meeting concerned or prior to that meeting.

4.3. Duty of diligence - Plurality of offices

Directors shall devote the necessary time and attention to their functions and duties.

Each member of the Board of Directors undertakes to exercise diligence in:

- ▶ attending, insofar as possible, all Board meetings, where applicable via a telecommunications link;
- ▶ attending, insofar as possible, all General Meetings of shareholders;

- ▶ attending meetings of any Board Committees on which the director serves.

The Corporate Governance Report gives shareholders all useful information about the individual attendance of directors at such meetings.

The Chairman of the Board of Directors or the Chief Executive Officer is required to provide each Board member with all of the documentation useful or necessary for the performance of his or her duties.

In addition, these members shall be allowed, through the Chairman of the Board of Directors, to ask the Company to transmit to them certain documents deemed appropriate by them, and to which they have access according to the law; these transmissions shall be carried out by all means ensuring confidentiality.

Each Board member is required to comply with the legal provisions regarding plurality of offices, which are applicable to joint-stock companies. A Board member who is or should come to be in violation of said provisions of the law has three (3) months to comply with the law. Each director must keep the Board informed of any offices held in other companies, including of his or her participation in committees set up by the board of directors of such French or international companies.

4.4. Holding of Company shares

Board members shall make efforts to hold a relatively significant number of shares. Accordingly, each Board member (other than members representing employees or employee shareholders) is required to hold 150 registered Company shares.

Article 5 – Audit Committee

In accordance with the law, the Board of Directors has created internally an Audit Committee with the following specific roles and responsibilities:

- ▶ monitoring the process for preparing financial information and, where applicable, making recommendations to guarantee the reliability of that information;
- ▶ reviewing the draft annual and interim financial statements of the Company and the draft annual and interim consolidated financial statements of the Company and its subsidiaries (hereafter the “**Group**” or the “**Lagardère group**”) before they are submitted to the Board;
- ▶ ensuring that the accounting policies and principles adopted are pertinent for the preparation of the Company's individual and consolidated financial statements, as well as the quality, completeness, accuracy, and fairness of those financial statements;
- ▶ ensuring the monitoring of the effectiveness of internal control and risk management systems and where applicable internal audit, as regards accounting and financial reporting procedures;
- ▶ ensuring that the Company has reliable internal control procedures, particularly with respect to risk exposure, including social and environmental risks;
- ▶ issuing a recommendation on the Statutory Auditors nominated for appointment or for re-appointment by the General Meeting, and on fees payable to those Statutory Auditors;
- ▶ ensuring the monitoring of the implementation of measures to prevent and detect corruption;
- ▶ reviewing the agreements between the Group and the Company's senior executives;
- ▶ ensuring the Statutory Auditors' independence.

The Audit Committee regularly reports to the Board of Directors on the performance of its duties, and promptly informs the Board of any difficulties encountered.

The Audit Committee shall consist of three to seven members, including the Chairman, a minimum of two-thirds of whom, including the Chairman, shall be considered independent members. Committee members shall be chosen from among the members of the Board of Directors, with the exception of those holding management positions and Members Related to Competitors (as defined in Appendix 1). At least one of the independent members of the Audit Committee must have specific financial, accounting or auditing expertise.

The Chair of the Audit Committee reports to (or instructs someone to report to) the members of the Board on the work conducted by the Committee.

Article 6 – Appointments, Remuneration and CSR Committee

The Board of Directors has created internally an Appointments, Remuneration and CSR Committee with the following specific roles and responsibilities:

Regarding Board and Committee membership:

- ▶ defining the selection criteria for future members;
- ▶ making recommendations as to changes in Board membership and candidate profiles.

Regarding the appointment of executive corporate officers:

- ▶ issuing an advisory opinion to the Board of Directors on the proposed appointment or re-appointment of the Chairman and Chief Executive Officer (or of the Chief Executive Officer, as appropriate) as well as of the Deputy Chief Executive Officer(s) where appropriate;
- ▶ preparing for the future in terms of the membership of the Company's management bodies, particularly by drawing up a succession plan for the executive corporate officers.

Regarding remuneration:

- ▶ proposing the overall amount of annual remuneration allocated to members of the Board of Directors, which is submitted to the General Meeting for approval;
- ▶ proposing to the Board of Directors the remuneration policy applicable to executive corporate officers (members of the Board of Directors and of the Board Committees, Chairman of the Board of Directors, Chief Executive Officer and, where applicable, Deputy Chief Executive Officer(s)), which is submitted to the General Meeting for approval;
- ▶ proposing to the Board the components of remuneration in accordance with the applicable policy.

Regarding governance:

- ▶ regularly reviewing the independence of members of the Board of Directors in light of the independence criteria set out in the Afep-Medef Code;
- ▶ managing the annual assessment of the operations of the Board and its Committees;
- ▶ assessing the risks of conflicts of interest between members of the Board of Directors and the Group (in connection with the Ring-fencing Delegate if the ring-fencing system should be applied) and making suggestions to the Board, including as regards any specific ring-fencing arrangement deemed appropriate for handling specific cases;
- ▶ reviewing the anti-discrimination and diversity policy implemented by General Management, notably as regards the principle of gender balance within the Group's managing bodies.

Regarding sustainable development (CSR):

- ▶ examining the main corporate, environmental and social risks and opportunities for the Group as well as the CSR policy in place;
- ▶ reviewing the reporting, assessment and monitoring systems allowing the Group to prepare reliable ESG data;
- ▶ examining the Group's main lines of communication with shareholders and other stakeholders regarding corporate social responsibility matters;
- ▶ examining and monitoring the Group's rankings attributed by ESG rating agencies.

The Appointments, Remuneration and CSR Committee shall have between three and five members, the majority of whom – including the Chairman – must be independent. Committee members shall be chosen from among the members of the Board of Directors, with the exception of those holding management positions and Members Related to Competitors (as defined in [Appendix 1](#)).

The Committee Chairman shall report to or have a report made to Board members regarding the work performed by the Appointments, Remuneration and CSR Committee.

Article 7 - Effective Date – Amendments

These internal rules of procedure shall enter into effect on the date of their adoption by the Board by a simple majority vote of its members. Any amendments and/or additions to these internal Rules of Procedure shall be made by a simple majority vote of Board members, it being specified however that any amendments to these internal rules of procedure that result in changes to the definition of the qualified decision-taking majority for any operations involving the disposal of a subsidiary or a business asset individually or collectively representing, over any 12-month period, sales of over (i) €50 million for subsidiaries or business assets operating in the publishing business, (ii) €100 million for subsidiaries or business assets operating in the travel retail business or (iii) €10 million for subsidiaries or business assets operating in the media business (radio and written press), as provided for in article 3 of these internal rules of procedure, must be approved by a majority of three-fifths of the votes of Board members.

These internal rules of procedure shall be communicated to each director prior to his or her taking office.

Appendix 1**Ring-fencing****1. Introduction**

French competition law prohibits agreements and concerted practices between two or more companies which have as their object or effect the prevention, restriction or distortion of competition.

Exchanges of information between competitors may constitute an illicit agreement when such exchanges reduce, for market participants, uncertainty as to the competitive environment of that market by artificially increasing its transparency or facilitating the coordination of their conduct on the market.

Exchanges of non-public sensitive information between competitors are prohibited. Sensitive information includes, but is not limited to, strategic information about companies active on the relevant market in terms of prices, costs, margins, sales volumes, market share, suppliers and customers, detailed business plans, budgets, major investments or projects, and their performance and results ("**Sensitive Information**").

The measures discussed in this Appendix, known as "ring-fencing", are designed to prevent the exchange of sensitive information and, more generally, any illicit agreements between competitors within the Board of Directors and/or the Board Committees.

2. Scope

This Appendix defines the specific obligations and restrictions – besides those provided for in article 4 of the Internal Rules of Procedure, applicable to the members of the Board of Directors appointed on the recommendation of one of the Lagardère group's competitors.

A competitor means (i) any company operating directly on one or more product or service markets on which the Lagardère group is also present, (ii) any company belonging to that company's group, and (iii) any individuals who directly or indirectly control such companies or are related to them ("**Competitor**").

For the purposes of this article, companies or individuals are considered as belonging to the same group as a direct competitor of the Lagardère group if they control or are controlled by that company or individual, or if they are directly or indirectly controlled by the same individual as that which controls said company. Control is defined in accordance with Regulation (EC) No. 139/2004.

3. Duties of members of the Board of Directors appointed on the proposal of a Competitor of the Lagardère group

The duties of the members of the Board of Directors appointed on the proposal of a Lagardère group Competitor differ depending on whether they are (i) related to the Competitor by an employment contract, corporate office or directorship, or a significant business relationship ("**Members Related to a Competitor**") or (ii) independent of the Competitor ("**Independent Members**").

3.1. Duties of Members Related to a Competitor**3.1.1. Conflicts of interest**

Members Related to a Competitor may not hold any office whatsoever within a direct competitor of the Lagardère group (i.e., a company belonging to the Competitor which itself operates in the same market(s) as the group).

If the Member Related to a Competitor were to hold such an office prior to his or her appointment as member of the Company's Board of Directors, that Member undertakes to promptly terminate said office prior to his or her appointment as a member of the Company's Board of Directors.

This conflict of interests applies throughout the tenure of the Member Related to a Competitor as director on the Board of Lagardère SA, and for a term of one year after the expiry of said term.

At the end of their term of office as members of the Board of Directors of Lagardère SA, Members Related to a Competitor may, if they so wish, ask the Company's Board of Directors to wholly or partly remove the conflict of interest situation defined in sections 9 and 11 above.

The Company's Board of Directors can approve this request by a majority vote of its members, following the joint opinion of its Ring-fencing Delegate and an independent third party, taking into account the term of office of the Member Related to the Competitor, its effective participation in meetings of Lagardère SA's Board of Directors, and any information disclosed to the Member in connection with its office as director.

3.1.2 Duties of Members Related to a Competitor within the Board of Directors

a/ Access to information

Members Related to a Competitor receive the documents provided to all members of the Board of Directors (agenda for Board meetings, meeting documentation, data packs, minutes, etc.) but all Sensitive Information with regard to the Competitor which proposed their appointment shall be removed.

In the event that several Members Related to a Competitor receive such documents, the documents are produced in as many versions as necessary for each Member Related to a Competitor to have access to a version where any Sensitive Information with regard to the Competitor which proposed their appointment has been removed.

b/ Participation of Members Related to a Competitor in meetings of the Board of Directors

Members Related to a Competitor receive notices of meetings of the Board of Directors and may participate in those meetings, either physically or using a telecommunications link, in the conditions set out below.

Members Related to a Competitor may participate in discussions regarding all matters that do not result in the disclosure of Sensitive Information with regard to the Competitor which proposed their appointment.

Members Related to a Competitor must take leave of the meeting (physically or, where applicable, by switching off the telecommunications link used to participate in the meeting) when the matters discussed within the Board result in the disclosure of Sensitive Information with regard to the Competitor which proposed their appointment.

The agenda for the meeting must enable such matters to be identified prior to the meeting itself, so that the Ring-fencing Delegate, as defined in section 4, or the Chairman of the meeting, can mention it at the beginning of the meeting and then ask the Member Related to the Competitor to leave the meeting, at the appropriate time.

When the agenda for the meeting does not enable such matters to be identified prior to the meeting itself, the Ring-fencing Delegate, the Chairman of the meeting, or any other member of the Board of Directors may request, during the meeting, that the Members Related to a Competitor leave the meeting if Sensitive Information is to be disclosed.

The minutes of the meetings of the Board of Directors shall indicate in this case at what time the Members Related to a Competitor left the meeting.

Any matters discussed by the Board in their absence shall be removed from the minutes of a meeting of the Board of Directors provided to the Members Related to a Competitor.

In the event that a Board meeting deals exclusively with sensitive matters regarding business activities that compete with those of the Competitor, the Members related to that Competitor shall not take part

in that meeting and will not be provided with the minutes thereof. The removal or replacement of the Chairman and Chief Executive Officer and the disposal of a subsidiary or business asset that individually or collectively represents, over any 12-month period, sales of over (i) €50 million for subsidiaries or business assets operating in the publishing business, (ii) €100 million for subsidiaries or business assets operating in the travel retail business or (iii) €10 million for subsidiaries or business assets operating in the media business (radio and written press), do not constitute sensitive matters.

C/ Participation in discussions

Members Related to a Competitor shall refrain from any voting or deliberations that could influence the Company's strategy and sales policy on the market(s) on which the Competitor which proposed their appointment is present.

As far as necessary, if the Members Related to a Competitor cannot, in applicable of the above, vote on a decision for which a specified majority of votes of Board members is required in accordance with the Articles of Association or the Board's internal rules of procedure (particularly article 12 of the Articles of Association and article 3 of the internal rules of procedure), their uncast votes shall not be discounted and will be considered as votes against.

d/ Duty of confidentiality

Members Related to a Competitor agree not to disclose to any Competitor, or to any person or entity related to that Competitor, any Sensitive Information with regard to the Competitor which proposed their appointment that they may have received upstream, in connection with or following meetings of the Company's Board of Directors.

They also agree not to disclose to any direct competitor of the Lagardère group any information received about the market(s) on which the Competitor which proposed their appointment operates, irrespective of whether or not that information is considered Sensitive Information.

Similarly, Members Related to a Competitor agree not to disclose to the Company's Board of Directors any Sensitive Information regarding the Competitor which proposed their appointment that may have come to their attention owing to their relations with the Competitor.

3.1.3. Restrictions applicable to Members Related to a Competitor within the Board Committees

Members Related to a Competitor may not hold any office within the Committees set up by the Board of Directors.

3.2. Duties of Independent Members

a/ Definition of independent

The independent status of a member of the Board of Directors with regard to a Competitor of the Lagardère group is determined by the Appointments, Remuneration and CSR Committee based on the criteria set out in the applicable Afep-Medef Corporate Governance Code.

Independent Members shall promptly disclose any factors that may compromise their independence with regard to the Competitor which proposed their appointment. Pending determination of their independent status by the Appointments, Remuneration and CSR Committee, they undertake to respect the measures applicable to Members Related to a Competitor defined in section 3.1. above.

b/ Exemption concerning certain Ring-fencing measures

Owing to their independence with regard to the Competitor which proposed their appointment, Independent Members are exempt from the restrictions and obligations set out in sections 3.1.2 a), b) and c) and in section 3.1.3. above. Accordingly, they may:

- ▶ access all of the information disclosed to members of the Board of Directors, including Sensitive Information;

- ▶ fully participate in all meetings of the Board of Directors;
- ▶ vote on all issues deliberated by the Board of Directors;
- ▶ serve as members of all Committees set up by the Company's Board of Directors, with no restrictions.

Independent Members are bound by the strict duty of confidentiality outlined in section 3.1.2. d) above. They shall refrain from disclosing to any Competitor, and to any person or entity related to that Competitor, any Sensitive Information with regard to the Competitor which proposed their appointment that they received upstream, in connection with or following meetings of the Company's Board of Directors.

They also agree not to disclose to any direct competitor of the Lagardère group any information received about the market(s) on which the Competitor which proposed their appointment operates, irrespective of whether or not that information is considered Sensitive Information.

4. Implementation and supervision of ring-fencing measures

a/ Individual compliance with ring-fencing measures

Each member of the Board of Directors appointed on a proposal of a Competitor agrees prior to his or her appointment to comply with the ring-fencing measures provided for in this Appendix, with a personal written agreement, a template for which will be provided to Board members by the Company.

Where a member of the Board of Directors appointed on the proposal of a Competitor fails to comply with the obligations set out in this Appendix, said member shall be automatically removed from office with immediate effect.

b/ Ring-fencing Delegate

The Secretary of the Board of Directors shall serve as the Ring-fencing Delegate, and will ensure that the provisions set out in this Appendix are duly applied.

The responsibilities of the Ring-fencing Delegate include:

- ▶ removing all Sensitive Information regarding a Competitor from documents provided to members of the Board of Directors, before, during or after Board meetings;
- ▶ ensuring that all such Sensitive Information with regard to the Competitor which proposed their appointment has been removed from documents provided to Members Related to a Competitor;
- ▶ ensuring that Members Related to a Competitor respect the requirement to leave a Board meeting when any Sensitive Information begins to be discussed;
- ▶ ensuring that Members Related to a Competitor do not vote on the matters referred to in article 3.1.2. c) above;
- ▶ consulting the Appointments, Remuneration and CSR Committee in the event of doubt as to the independence with regard to a Competitor of an Independent Member appointed on the proposal of a Competitor, and providing it with all useful information for this purpose.

All members of the Board of Directors may request that the Ring-fencing Delegate disclose to an independent third party bound by a duty of confidentiality any information he or she has removed so that the independent third party can ensure that the information removed is not excessive, but appropriate to ensure compliance with French competition law.

The Ring-fencing Delegate also answers any questions that the Company's senior executives, directors or employees may have about the implementation of the measures provided for in this Appendix.

In the event that one or more Board members fails to comply with the ring-fencing measures, the Ring-fencing Delegate shall promptly inform the Chairman and Chief Executive Officer of the Company so that the appropriate steps are taken.

4.2.4 BOARD COMMITTEES

On 30 June 2021, the Board of Directors decided to set up two Committees to assist in performing its duties: an Audit Committee and an Appointments, Remuneration and CSR Committee.

A) AUDIT COMMITTEE

Members	<p>Véronique Morali (Chair) Valérie Bernis Virginie Banet Fatima Fikree</p> <p>Audit Committee members are appointed for their financial and/or accounting skills, assessed with particular regard to their past career (positions held in general or financial management or in an audit firm), academic background or specific knowledge of the Company's business.</p> <p>At 30 June 2021, three-quarters of Audit Committee members were independent (see table above).</p>
Main tasks	<p>The duties of the Audit Committee are described in the Board of Directors' internal rules of procedure provided above.</p>

B) APPOINTMENTS, REMUNERATION AND CSR COMMITTEE

Members	<p>Virginie Banet (Chair) Laura Carrere Véronique Morali Nicolas Sarkozy</p> <p>At 30 June 2021, all of the Appointments, Remuneration and CSR Committee's members were independent (see table above).</p>
Main tasks	<p>The duties of the Appointments, Remuneration and CSR Committee are described in the Board of Directors' internal rules of procedure provided above.</p>

4.3 REMUNERATION POLICIES FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, DEPUTY CHIEF EXECUTIVE OFFICER AND THE DIRECTORS

The remuneration policies applicable to the Chairman and Chief Executive Officer, to the Deputy Chief Executive Officer and to the members of the Board of Directors were approved by the General Meeting of shareholders of 30 June 2021 and effective as of that date.

The remuneration policies applicable to Arnaud Lagardère as Chairman and Chief Executive Officer and to Pierre Leroy as Deputy Chief Executive Officer are identical to those described in section 2.4.1 of the Universal Registration Document, as applicable to the performance of their duties as Managing Partner and Co-

Managing Partner of Lagardère SCA in 2021 until its conversion. Consequently, both Arnaud Lagardère's and Pierre Leroy's fixed and variable remuneration will be paid to them in respect of the 2021 fiscal year first as Managing Partners and then as Chairman and Chief Executive Officer and Deputy Chief Executive Officer, respectively, on a pro rata basis.

Similarly, the remuneration policy adopted for the members of the Board of Directors for 2021 is identical to that submitted and described in section 2.5.1 of the Universal Registration Document for the Supervisory Board.

4.3.1 COMPONENTS OF THE REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

4.3.1.1 Short-term remuneration components

A) ANNUAL FIXED REMUNERATION

Annual fixed remuneration is paid in 12 equal monthly instalments over the year.

The amount of this fixed remuneration reflects the responsibilities, skills and experience of each executive corporate officer, and is reviewed at

relatively long intervals in accordance with the recommendations of the Afep-Medef Code.

Arnaud Lagardère, as Chairman and Chief Executive Officer, receives €1,140,729 in annual fixed remuneration, unchanged since 2009.

B) ANNUAL VARIABLE REMUNERATION

Annual variable remuneration is calculated as a portion of a benchmark amount set for the Chairman and Chief Executive Officer, based on a combination of specific criteria – both financial and non-financial – directly correlated with the Group's strategy. Annual variable remuneration is also subject to a cap expressed as a maximum percentage of fixed remuneration for the same fiscal year.

In accordance with article L. 22-10-34 II of the French Commercial Code, the variable remuneration of the Chairman and Chief Executive Officer can only be paid following the approval of the General Meeting of shareholders.

Benchmark amounts, weighting of criteria and caps

The annual variable remuneration of Arnaud Lagardère – who receives neither variable

remuneration based on qualitative criteria nor share options or performance shares – is based on a benchmark amount of €1,400,000 (i.e., 123% of his annual fixed remuneration) which has remained unchanged for several years.

Only quantitative criteria are applied to this benchmark amount, breaking down as financial criteria (accounting for 75%) and non-financial CSR criteria (accounting for 25%).

His annual variable remuneration may not exceed 150% of his annual fixed remuneration.

Quantitative financial criteria

The quantitative financial criteria underlying the Chairman and Chief Executive Officer's annual variable remuneration correspond to two internal criteria which have an equal weighting. These

criteria reflect key indicators of the Group's solidity:

- ▶ recurring operating profit of fully consolidated companies (recurring EBIT);
- ▶ free cash flow.

These criteria have been modified compared to the 2020 remuneration policy in order to reflect both (i) the impact of the Covid-19 crisis on the Group's traditional performance indicators, and (ii) the new strategic roadmap adapted to take into account the impacts of this crisis as defined in 2020.

For each of these two criteria, the Board of Directors validates, on the advice issued by the Appointments, Remuneration and CSR Committee, the "trigger level" and "target level" for the objectives, in line with the Group's provisional consolidated budget.

For each of these two criteria:

- ▶ if the target level is achieved, 100% of the benchmark amount allocated to the criterion will be awarded;
- ▶ if the level achieved is between the trigger and target levels, 0% to 100% of the benchmark amount allocated to the criterion will be awarded, as calculated on a straight-line basis;
- ▶ if the target level is exceeded, the award will be proportionate to the outperformance, but cannot exceed the specified aggregate annual variable remuneration cap;
- ▶ if the trigger level is not achieved, 0% of the benchmark amount allocated to the criterion will be awarded.

Quantitative non-financial CSR criteria

Four quantitative non-financial CSR criteria underlie the Chairman and Chief Executive Officer's annual variable remuneration, each with

an equal weighting. The criteria are related to the Group's priority commitments under its Corporate Social Responsibility policy.

Each of the four criteria used must be relevant to the Group's CSR roadmap, be measurable and monitored over time using reliable systems, and be subject to specific procedures carried out by the independent third party in the context of its report on the Group's non-financial statement, except for external criteria based on assessments performed by an independent third party.

Each of the criteria is set by the Board of Directors on the basis of proposals put forward by the Sustainable Development Department, on the advice of the Appointments, Remuneration and CSR Committee.

For each of the four criteria, trigger level and target level objectives are set under the same conditions. These targets must be demanding and consistent in terms of both the Group's historic performance and changes in its operating environment, notably in connection with its strategic refocusing.

For each of these four criteria:

- ▶ if the target level is achieved, 125% of the benchmark amount allocated to the criterion will be awarded;
- ▶ if the level achieved is between the trigger and target levels, 75% of the benchmark amount allocated to the criterion will be awarded;
- ▶ if the target level is exceeded, 150% of the benchmark amount allocated to the criterion will be awarded;
- ▶ if the trigger level is not achieved, 0% of the benchmark amount allocated to the criterion will be awarded.

Summary presentation of the annual variable remuneration of the Chairman and Chief Executive Officer:**Arnaud Lagardère**

	Weighting	Benchmark amount	Maximum amount (% of fixed remuneration)
Quantitative financial criteria	75%	€1,050,000	150%
Recurring operating profit of fully consolidated companies	37.5%	€525,000	
Free cash flow	37.5%	€525,000	
Quantitative CSR criteria	25%	€350,000	
Criterion 1	6.25%	€87,500	
Criterion 2	6.25%	€87,500	
Criterion 3	6.25%	€87,500	
Criterion 4	6.25%	€87,500	
Total	100%	€1,400,000	150%

Clawback clause

It was decided to introduce a clawback clause in the remuneration policy. This clause allows some or all of the annual variable remuneration paid to the Chairman and Chief Executive Officer to be "clawed back" under exceptional and serious circumstances.

The clawback clause is designed as an effective means of aligning the interests of management

with those of shareholders. It can be activated in the exceptional event that, in the two years following payment of the annual variable remuneration, the financial data on which it was based are found to have been demonstrably and intentionally distorted. The amount clawed back in this case would represent the sums impacted by the fraud.

4.3.1.2 Long-term remuneration components – Performance share awards

Arnaud Lagardère, who is a significant shareholder of Lagardère SA, does not receive any free share awards or other share options, as his stake in the Company automatically

guarantees that his actions over the long term will be closely aligned with the interests of shareholders, of which he is one.

4.3.1.3 Other benefits

A) BENEFITS IN KIND – BUSINESS EXPENSES

The Chairman and Chief Executive Officer is provided with a company car, the potential personal use of which corresponds to a benefit in kind.

The Chairman and Chief Executive Officer is also entitled to the reimbursement of business travel and business entertainment expenses incurred in connection with his executive duties.

B) SUPPLEMENTARY PENSION PLAN

A supplementary pension plan was set up by Lagardère Capital & Management on 1 July 2005 for the Chairman and Chief Executive Officer. This is a defined supplementary benefit plan as provided for in article L. 137-11 of the French Social Security Code (*Code de la sécurité sociale*) and article 39 of the French Tax Code (*Code général des impôts*).

The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion). In addition, each annual remuneration could not exceed 50 times the annual limit defined by the French social security system, i.e., a maximum amount of €2,026,200 in 2019. Each beneficiary's benchmark remuneration was frozen at 31 December 2019.

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed the statutory supplementary pension plan regime in France, this plan was closed to new entrants as from 4 July 2019, and benefits accrued under the plan were frozen as at 31 December 2019. No further benefits will be accrued under the plan as from that date.

As the number of years of plan membership used to calculate the benefit entitlements is capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration.

The characteristics of this supplementary pension plan fully comply with the recommendations of the Afep-Medef Code.

The pension entitlements are fully borne by the Company and this benefit is taken into account in determining the overall remuneration of the Chairman and Chief Executive Officer.

Only employees or senior executives of Lagardère Capital & Management who were members of the Executive Committee were eligible for this plan.

Under current social security laws (article L. 137-11 of the French Commercial Code), the Company is required to pay a contribution equal to 32% of the amount of the benefits, at the time that such benefits are paid.

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 (i) termination (other than for serious misconduct) after the age of 55 providing the beneficiary does not take up another post, (ii) long-term disability, or (iii) early retirement. In addition, beneficiaries are required to have been members of the Executive Committee for at least five years at the date that they retire.

In addition to the tax and social security contributions applicable to pensions (levied at a rate of 10.1%, of which 5.9% is tax-deductible), under current tax and social security laws, the annuities that will be paid to the beneficiaries will also be subject to the specific contribution provided for in article L. 137-11-1 of the French Social Security Code, before income tax withheld at source and any surtaxes on high incomes.

In the event of the beneficiary's death, 60% of the pension is transferable to the surviving spouse.

In 2021, a new supplementary "vested benefits" pension plan is to be set up in accordance with the new legal framework introduced by article L. 137-11-2 of the French Social Security Code.

Before the plan was frozen at 31 December 2019, its beneficiaries accrued supplementary pension entitlements at a rate equal to 1.75% of the benchmark remuneration per year of membership of the plan.

This will be an individual rather than collective plan and will be "portable", in that the benefits will be attached to the employee and will be carried over even in case of a change of employer.

The terms and conditions of this new pension plan, which will be available to members of the Executive Committee, will in any event comply with the applicable legislation.

Under this plan, the supplementary pension benefits will vest at a rate of 1.25% of the benchmark remuneration each year.

The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions.

Since the maximum vesting period is 20 years, the accumulated rights are capped at 25%.

In the event of the beneficiary's death, 60% of the pension will be transferable to the surviving spouse.

In accordance with applicable legislation, vesting is subject to performance conditions and will require an achievement rate of at least 75% for the annual financial and non-financial targets used to determine the beneficiary's annual variable remuneration.

In accordance with the provisions of the instruction of 23 December 2020, this new plan would apply with retroactive effect from 1 January 2020 and, exceptionally, the performance conditions will not apply to rights in respect of the 2020 fiscal year.

C) TERMINATION BENEFIT

The Company has not given any commitments to the Chairman and Chief Executive Officer in

relation to granting him any termination benefits.

D) REMUNERATION AS A DIRECTOR

The Chairman and Chief Executive Officer, like the other members of the Board of Directors, may receive remuneration for his role as a director

according to the allocation rules set out in the section entitled "Remuneration policy for the members of the Board of Directors", below.

E) EXTRAORDINARY REMUNERATION

Bonuses may be granted to the executive corporate officers in very specific and exceptional circumstances, notably in connection with one-off transactions requiring extensive involvement of the Chairman and Chief Executive Officer, particularly when the impacts of such transactions, despite being extremely significant for the Group, cannot be taken into account in determining the variable portion of their remuneration.

The conditions of any exceptional bonus awards and payments are determined in accordance with best corporate governance practices.

Any exceptional bonus award, which must be disclosed and justified in detail, may not in any case exceed 150% of the annual fixed remuneration of the Chairman and Chief Executive Officer.

4.3.2 COMPONENTS OF THE REMUNERATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER

4.3.2.1 Short-term remuneration components

A) ANNUAL FIXED REMUNERATION

Annual fixed remuneration is paid in 12 equal monthly instalments over the year.

Pierre Leroy, as Deputy Chief Executive Officer, will receive €1,474,000 in annual fixed remuneration, unchanged since 2011.

The amount of this fixed remuneration reflects the responsibilities, skills and experience of each executive corporate officer, and is reviewed at relatively long intervals in accordance with the recommendations of the Afep-Medef Code.

B) ANNUAL VARIABLE REMUNERATION

Annual variable remuneration is calculated as a portion of a benchmark amount set for the Deputy Chief Executive Officer, based on a combination of specific criteria – both financial and non-financial – directly correlated with the Group's strategy. Annual variable remuneration is also subject to a cap expressed as a maximum percentage of fixed remuneration for the same fiscal year.

In accordance with article L.22-10-34 II of the French Commercial Code, the variable remuneration of the Deputy Chief Executive Officer can only be paid following the approval of the General Meeting of shareholders.

Benchmark amounts, weighting of criteria and caps

The annual variable remuneration for Pierre Leroy is based on an aggregate benchmark amount of €600,000 (i.e., 41% of Pierre Leroy's fixed remuneration). This amount has remained unchanged for several years.

This benchmark amount takes into account quantitative financial criteria, breaking down as financial criteria (accounting for 50%), non-financial CSR criteria (25%), and qualitative criteria (25%). Annual variable remuneration is therefore mostly (i.e., 75%) based on quantitative criteria. This is more than the weighting in the previous remuneration policy, when it accounted for 66%.

The annual variable remuneration of the Deputy Chief Executive Officer is also subject to a dual cap: Pierre Leroy's annual variable remuneration may not exceed 75% of his annual fixed remuneration, and the amount of the qualitative portion is capped at 25% of his annual fixed remuneration. The qualitative portion may not therefore represent more than 33% of his maximum annual variable remuneration.

Quantitative financial criteria

The quantitative financial criteria underlying the Deputy Chief Executive Officer's annual variable remuneration correspond to two internal criteria which have an equal weighting. These criteria reflect key indicators of the Group's solidity:

- ▶ recurring operating profit of fully consolidated companies (recurring EBIT);

- ▶ free cash flow.

These criteria have been modified compared to the previous remuneration policy in order to reflect both (i) the impact of the Covid-19 crisis on the Group's traditional performance indicators, and (ii) the new strategic roadmap adapted to take into account the impacts of this crisis as defined in 2020.

For each of these two criteria, the Board of Directors validates, on the advice issued by the Appointments, Remuneration and CSR Committee, the "trigger level" and "target level" for the objectives, in line with the Group's provisional consolidated budget.

For each of these two criteria:

- ▶ if the target level is achieved, 100% of the benchmark amount allocated to the criterion will be awarded;
- ▶ if the level achieved is between the trigger and target levels, 0% to 100% of the benchmark amount allocated to the criterion will be awarded, as calculated on a straight-line basis;
- ▶ if the target level is exceeded, the award will be proportionate to the outperformance, but cannot exceed the specified aggregate annual variable remuneration cap;
- ▶ if the trigger level is not achieved, 0% of the benchmark amount allocated to the criterion will be awarded.

Quantitative non-financial CSR criteria

Four quantitative non-financial CSR criteria underlie the Deputy Chief Executive Officer's annual variable remuneration, each with an equal weighting. The criteria are related to the Group's priority commitments under its Corporate Social Responsibility policy.

Each of the four criteria used must be relevant to the Group's CSR roadmap, be measurable and monitored over time using reliable systems, and be subject to specific procedures carried out by the independent third party in the context of its report on the Group's non-financial statement, except for external criteria based on assessments performed by an independent third party.

Each of the criteria is set by the Board of Directors on the basis of proposals put forward by the Sustainable Development Department, on the advice of the Appointments, Remuneration and CSR Committee.

For each of the four criteria, trigger level and target level objectives are set under the same conditions. These targets must be demanding and consistent in terms of both the Group's historic performance and changes in its operating environment, notably in connection with its strategic refocusing.

For each of these four criteria:

- ▶ if the target level is achieved, 125% of the benchmark amount allocated to the criterion will be awarded;
- ▶ if the level achieved is between the trigger and target levels, 75% of the benchmark amount allocated to the criterion will be awarded;
- ▶ if the target level is exceeded, 150% of the benchmark amount allocated to the criterion will be awarded;
- ▶ if the trigger level is not achieved, 0% of the benchmark amount allocated to the criterion will be awarded.

This system is set to evolve in 2022, with the four specific criteria listed above replaced by an internal CSR composite index covering a wider scope of indicators tracking the implementation of the Group's CSR strategy and performance.

Qualitative criteria

The qualitative criteria that apply to the Deputy Chief Executive Officer's remuneration are based on the following two areas, each with equal weighting:

- ▶ rollout of the Group's strategic plan;
- ▶ quality of governance and management.

The performance levels achieved in these two areas are directly assessed by the Board of Directors based on reports prepared by the relevant technical departments.

The performance level achieved – which is also submitted for approval to the Appointments, Remuneration and CSR Committee – can raise or lower the benchmark amount, although the qualitative portion of annual variable remuneration may not under any circumstances exceed 25% of the executive corporate officer's fixed remuneration for a given year.

Summary presentation of the annual variable remuneration of the Deputy Chief Executive Officer:

Pierre Leroy

	Weighting	Benchmark amount	Maximum amount (% of fixed remuneration)
Quantitative financial criteria	50%	€300,000	
Recurring operating profit of fully consolidated companies	25%	€150,000	
Free cash flow	25%	€150,000	
Quantitative CSR criteria	25%	€150,000	
Criterion 1	6.25%	€37,500	
Criterion 2	6.25%	€37,500	
Criterion 3	6.25%	€37,500	
Criterion 4	6.25%	€37,500	
Qualitative criteria	25%	€150,000	
Strategic plan	12.5%	€75,000	25%
Quality of management	12.5%	€75,000	
Total	100%	€600,000	75%

Clawback clause

It was decided to introduce a clawback clause in the remuneration policy. This clause allows some or all of the annual variable remuneration paid to the Deputy Chief Executive Officer to be "clawed back" under exceptional and serious circumstances.

The clawback clause is designed as an effective means of aligning the interests of management

with those of shareholders. It can be activated in the exceptional event that, in the two years following payment of the annual variable remuneration, the financial data on which it was based are found to have been demonstrably and intentionally distorted. The amount clawed back in this case would represent the sums impacted by the fraud.

4.3.2.2 Long-term remuneration components – Performance share awards

The Deputy Chief Executive Officer is awarded performance shares on a yearly basis.

These awards are decided after publication of the Group's results for the previous year. Their terms and conditions are set by the Board of Directors and the Appointments, Remuneration and CSR Committee. The terms and conditions in force are described below.

Number of performance shares awarded:

- ▶ the value of the performance share rights awarded each year to the Deputy Chief Executive Officer may not exceed one-third of that officer's total remuneration for the previous year;
- ▶ the overall number of performance share rights awarded to all executive corporate officers may not represent more than 20% of the total free share awards authorised by the shareholders;
- ▶ furthermore, pursuant to the authorisation given by the Company's shareholders, the performance shares awarded yearly to the Deputy Chief Executive Officer may not exceed 0.025% of the number of shares comprising the Company's share capital. This cap has not been revised since 2009.

Holding period for vested performance shares:

- ▶ 100% of the vested shares must be held in a registered account (*nominatif pur*) for a period of two years, although there is no legal obligation to do so. At the end of this two-year period:
 - ▶ 25% of the vested shares must be held in a registered account (*nominatif pur*) until the beneficiary ceases his duties as an executive corporate officer,
 - ▶ 25% of the vested shares must be held in a registered account (*nominatif pur*) until the value of the Lagardère SA shares held equals at least one year's worth of the executive corporate officer's gross variable remuneration. This value is assessed each year based on (i) the average Lagardère SA share price for the month of December of the previous year and (ii) the fixed and

variable remuneration due in respect of the past year, with the theoretical maximum level being used for the variable portion;

- ▶ each executive corporate officer formally agrees not to enter into transactions to hedge risks associated with their performance shares during the holding period;
- ▶ at the close of the mandatory holding periods, the corresponding shares become transferable and can be traded under the terms and conditions established by law and regulations and in accordance with the black-out periods established by Lagardère SA in its Confidentiality and Market Ethics Charter.

Vesting conditions:

Performance conditions

The performance conditions are based on criteria representing key indicators used for the Group's strategy, which ensure that the beneficiaries' interests are closely aligned with those of the Company and its stakeholders.

One criterion has been modified compared to the 2020 remuneration policy in order to reflect (i) the impact of the Covid-19 crisis on the Group's traditional performance indicators, and (ii) the new strategic roadmap adapted to take into account the impacts of this crisis as approved in 2020. The weighting applicable to non-financial criteria has also been increased, from 20% to 30%.

The criteria are all quantitative criteria and are assessed over a minimum period of three consecutive fiscal years, including the fiscal year during which the performance shares are awarded (the "reference period").

- ▶ **For 25% of the performance shares awarded:** the achievement during the reference period of a pre-defined ROCE.

ROCE is a relevant performance indicator reflecting the profitability of the Company's operating assets and its ability to create value.

- ▶ **For 25% of the performance shares awarded:** the achievement during the reference

period of a pre-defined cumulative amount of free cash flow.

This criterion, which reflects the Group's capacity to finance its investments and pay dividends, is also a key indicator of the Group's financial health.

For each of these two objectives, the Board of Directors, further to the approval of the Appointments, Remuneration and CSR Committee, validates the following:

- ▶ the "target level" to be reached for 100% of the shares allocated to the objective to vest; and
 - ▶ the "trigger level", corresponding to the level (i) above which 0% to 100% of the shares allocated to the objective will vest (determined on a straight-line basis) and (ii) below which no shares will vest. The Trigger Level cannot be lower than 66% of the target level.
- ▶ **For 20% of the performance shares awarded:** the comparative positioning of Lagardère SA's Total Shareholder Return (TSR) during the reference period, measured as follows:
- ▶ for 10% of the shares awarded, measured against the TSR of a panel of peer companies; and
 - ▶ for 10% of the shares awarded, measured against the TSR of the other companies in the CAC Mid 60 index.

TSR incorporates both changes in share price and dividends paid, and therefore reflects the value delivered to shareholders as compared with the value created by other investments available to them. Consequently, TSR is also a key performance indicator for the Group.

For each of the 10% portions:

- ▶ 50% of the shares awarded vest if Lagardère SA's average annual TSR during the reference period is at least equal to the average annual TSR of the reference panel,
- ▶ 100% of the shares awarded vest if Lagardère SA's average annual TSR during the reference period is at least

2% above the average annual TSR of the reference panel,

- ▶ between 50% and 100% of the shares awarded vest on a straight-line basis if Lagardère SA's average annual TSR during the reference period is between the average annual TSR of the reference panel and 2% above the reference panel's average annual TSR,
 - ▶ 0% of the shares awarded vest if Lagardère SA's average annual TSR during the reference period is below the average annual TSR of the reference panel.
- ▶ **For 30% of the performance shares awarded:** the achievement of precise objectives based on three quantitative criteria related to the Group's key commitments under its **Corporate Social Responsibility policy**, each weighted equally (i.e., 10% for each criterion). This objective can for example concern gender equality, a reduction of the environmental impact of the Group's activities, employee working conditions, or overall non-financial performance.

As is the case for the variable portion of the annual remuneration, both the criteria themselves and the target and trigger levels set for each criterion are approved by the Board of Directors on the basis of proposals put forward by the Sustainable Development and CSR Department as endorsed by the Appointments, Remuneration and CSR Committee. The criteria used must be relevant to the Group's CSR roadmap, measurable and monitored over time using reliable systems, and subject to verifications by the independent third party.

For each of the 10% portions:

- ▶ 100% of the shares awarded vest if the target level is achieved;
- ▶ 0% of the shares vest if the trigger level is not achieved;
- ▶ between 0% and 100% of the shares vest on a straight-line basis if the achievement is between the trigger level and the target level.

For each annual performance share plan, further to discussion by the Appointments, Remuneration

and CSR Committee, the Board of Directors sets all of the precise performance conditions and levels, in accordance with the principles described above. The performance objectives set must be demanding and consistent, both in terms of the Group's historic performance and changes in its operating environment, notably in connection with its strategic refocusing.

Presence condition

In order for the performance shares to vest, the executive corporate officer concerned must still be an executive corporate officer of Lagardère SA three years after the award date.

In respect of this presence condition, rights to performance shares are:

- ▶ forfeited if the executive corporate officer resigns, is dismissed or removed from office due to misconduct before the end of this three-year period;
- ▶ retained in full in the event his office is terminated ahead of term due to death or incapacity before the end of this three-year period;
- ▶ retained in part on a pro rata basis if the executive corporate officer retires or is dismissed or removed from office for reasons other than misconduct before the end of this three-year period.

Note that the performance conditions continue to apply in any event.

The rights to free shares are partly retained on a pro rata basis in the specific cases of retirement or forced departure for reasons other than misconduct, because they are an essential component of the executive corporate officer's annual remuneration and are awarded in consideration for duties performed in the year that the rights are awarded. The partial retention of these rights, which continue to be subject to achieving demanding long-term performance conditions, encourages the executive corporate officer to act in the long-term interests of the Group.

Consequently, all of the terms and conditions of the Company's performance share awards fully comply with the recommendations in the Afep-Medef Code. This is the case for (i) the applicable performance conditions, which are solely based on quantitative criteria and combine internal and comparative criteria, and financial and non-financial criteria, all corresponding to key indicators for the Company's strategy, and (ii) the other terms and conditions (number of shares, vesting period, holding period etc.). All of these terms and conditions combined ensure that the performance share awards are a way of retaining the beneficiaries concerned and closely aligning their interests with those of the Company and its stakeholders.

4.3.2.3 Other benefits

A) BENEFITS IN KIND – BUSINESS EXPENSES

The Deputy Chief Executive Officer is provided with a company car, the potential personal use of which corresponds to a benefit in kind.

The Deputy Chief Executive Officer is also entitled to the reimbursement of business travel and

B) SUPPLEMENTARY PENSION PLAN

A supplementary pension plan was set up by Lagardère Capital & Management on 1 July 2005 for the Deputy Chief Executive Officer. This is a defined supplementary benefit plan as provided for in article L. 137-11 of the French Social Security Code and article 39 of the French Tax Code.

In accordance with French Government Order no. 2019-697 dated 3 July 2019, which reformed

business entertainment expenses incurred in connection with his executive duties.

the statutory supplementary pension plan regime in France, this plan was closed to new entrants as from 4 July 2019, and benefits accrued under the plan were frozen as at 31 December 2019. No further benefits will be accrued under the plan as from that date.

The characteristics of this supplementary pension plan fully comply with the recommendations of the Afep-Medef Code.

Only employees or senior executives of Lagardère Capital & Management who were members of the Executive Committee were eligible for this plan.

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 (i) termination (other than for serious misconduct) after the age of 55 providing the beneficiary does not take up another post, (ii) long-term disability, or (iii) early retirement. In addition, beneficiaries are required to have been members of the Executive Committee for at least five years at the date that they retire.

In the event of the beneficiary's death, 60% of the pension is transferable to the surviving spouse.

Before the plan was frozen at 31 December 2019, its beneficiaries accrued supplementary pension entitlements at a rate equal to 1.75% of the benchmark remuneration per year of membership of the plan.

The benchmark remuneration corresponded to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion). In addition, each annual remuneration could not exceed 50 times the annual limit defined by the French social security system, i.e., a maximum amount of €2,026,200 in 2019. Each beneficiary's benchmark remuneration was frozen at 31 December 2019.

As the number of years of plan membership used to calculate the benefit entitlements is capped at 20, the supplementary pension could not exceed 35% of the benchmark remuneration.

The pension entitlements are fully borne by the Company and this benefit is taken into account in determining the overall remuneration of the Deputy Chief Executive Officer.

Under current social security laws (article L. 137-11 of the French Commercial Code), the Company is required to pay a contribution equal to 32% of the amount of the benefits, at the time that such benefits are paid.

In addition to the tax and social security contributions applicable to pensions (levied at a

rate of 10.1%, of which 5.9% is tax-deductible), under current tax and social security laws, the annuities that will be paid to the beneficiaries will also be subject to the specific contribution provided for in article L. 137-11-1 of the French Social Security Code, before income tax withheld at source and any surtaxes on high incomes.

In 2021, a new supplementary "vested benefits" pension plan is to be set up in accordance with the new legal framework introduced by article L. 137-11-2 of the French Social Security Code.

This will be an individual rather than collective plan and will be "portable", in that the benefits will be attached to the employee and will be carried over even in case of a change of employer.

The terms and conditions of this new pension plan, which will be available to members of the Executive Committee, will in any event comply with the applicable legislation.

Under this plan, the supplementary pension benefits will vest at a rate of 1.25% of the benchmark remuneration each year.

The benchmark remuneration corresponds to the gross annual remuneration (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions.

Since the maximum vesting period is 20 years, the accumulated rights are capped at 25%.

In the event of the beneficiary's death, 60% of the pension will be transferable to the surviving spouse.

In accordance with applicable legislation, vesting is subject to performance conditions and will require an achievement rate of at least 75% for the annual financial and non-financial targets used to determine the beneficiary's annual variable remuneration.

In accordance with the provisions of the instruction of 23 December 2020, this new plan would apply with retroactive effect from 1 January 2020 and, exceptionally, the performance conditions will not apply to rights in respect of the 2020 fiscal year.

C) TERMINATION BENEFIT

The Company has not given any commitments to the Deputy Chief Executive Officer in relation to granting him any termination benefits.

However, as Pierre Leroy is an employee of Lagardère Management, he may be eligible for benefits in certain cases of contract termination, pursuant to the applicable laws, regulations and collective bargaining agreements.

In all circumstances, any benefits paid to the executive corporate officers may not exceed the cap of two years' worth of fixed and variable remuneration recommended in the Afep-Medef Corporate Governance Code.

D) REMUNERATION AS A BOARD ADVISOR (CENSEUR)

The Deputy Chief Executive Officer may receive remuneration for his duties as a Board Advisor in

accordance with the terms and conditions set out in the Articles of Association.

E) EXTRAORDINARY REMUNERATION

Bonuses may be granted to the executive corporate officers in very specific and exceptional circumstances, notably in connection with one-off transactions requiring extensive involvement of the Deputy Chief Executive Officer, particularly when the impacts of such transactions, despite being extremely significant for the Group, cannot be taken into account in determining the variable portion of their remuneration.

The conditions of any exceptional bonus awards and payments are determined in accordance with best corporate governance practices.

Any exceptional bonus award, which must be disclosed and justified in detail, may not in any case exceed 150% of the annual fixed remuneration of the Deputy Chief Executive Officer.

4.3.3 REMUNERATION POLICY FOR THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to articles L. 225-45, L. 22-10-8 and L. 22-10-14 of the French Commercial Code, the members of the Board of Directors are paid an annual fixed fee (previously called "attendance fees") whose amount is set by the shareholders at the General Meeting of shareholders. The Board of Directors then sets the amount of remuneration to be paid to the directors for their participation in the meetings of the Board of Directors, within the limit determined by the General Meeting.

Subject to the conversion of the Company into a joint-stock company with a board of directors, it is proposed that you set the total annual amount of the package allocated to the members of the Board of Directors at €700,000 for the fiscal year ending 31 December 2021 (on a pro rata basis for the period after the conversion) and for subsequent fiscal years, until a further decision is taken by the General Meeting.

The allocation criteria for this remuneration are as follows. These rules apply to all members of the Board of Directors, including the members representing Group employees:

- ▶ each member of the Board of Directors is entitled to one basic portion;
- ▶ each member of the Audit Committee is entitled to 2 additional portions;
- ▶ each member of the Appointments, Remuneration and CSR Committee is entitled to 1.5 additional portions;
- ▶ the Chairs of the Board and the Committees are entitled to one additional portion;
- ▶ the Board of Directors may decide to transfer part of the remuneration that the Ordinary General Meeting has allocated to the members of the Board of Directors to the Board Advisor.

The basic portion of the fees is equal to the aggregate amount of the fees divided by the total number of portions to which Board members are entitled.

Sixty percent of these fees is paid based on each member's actual attendance at the Board of Directors meetings and the meetings of the Board(s) of which he or she is a member.

The fees are paid by Lagardère SA, on an annual basis at the start of each year for amounts due in respect of the prior year.

In accordance with the recommendations of the Afep-Medef Code, the members of the Board of Directors do not receive any further variable remuneration, share or performance share options, or any further benefits for their role as directors.

However, in accordance with the applicable legal provisions, the members of the Board of Directors representing Group employees will hold employment contracts with the Company or one of its subsidiaries and therefore receive remuneration corresponding to their position (salary and, where applicable, any incentives, profit sharing, variable remuneration and/or free shares).

The components of remuneration for members of the Board of Directors are regularly reviewed in order to (i) compare them with the practices of

other issuers or industry peers, notably based on public or private surveys, and to (ii) verify that they are in line with best corporate governance practices (recommendations in the Afep-Medef Code, AMF and HCGE reports, etc.).

The policy implemented translates into remuneration whose aggregate amount set by the Company's shareholders has not changed since 2011, and takes into account members' actual attendance at Board and Board Committee meetings in determining a weighted variable portion. This policy therefore ensures a measured, balanced and equitable package that is fully aligned with the corporate and long-term interests of the Company.

In accordance with the second paragraph of article L. 22-10-8 III of the French Commercial Code, the Board of Directors may decide to make an exception to the remuneration policy by modifying the criteria applicable to the overall fees or by allocating an additional portion to one or more members in consideration for the completion of specific ad hoc missions. Any such temporary exception would be made public and justified, notably with regard to the Group's corporate and long-term interests.

4.4 SHARE CAPITAL

4.4.1 AMOUNT AND CHANGES IN THE SHARE CAPITAL

4.4.1.1 Amount

At 30 June 2021, the share capital amounted to €860,913,044.60, represented by 141,133,286 shares with a par value of €6.10 each, all ranking *pari passu* and fully paid up.

The general meetings of the Company's General Partners and shareholders held on 30 June 2021 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 (Arnaud Lagardère and Arjil Commandité-Arco) of a total of 10 million new Company shares (each with a par value of €6.10), allocated in equal proportions, as compensation for the loss of

their financial and non-financial rights (hereinafter the "Operation").

This allocation was carried out through an increase in the Company's share capital by a total amount of sixty-one million euros by deducting this sum from the "premiums and other reserves" account. The new ordinary shares issued as a result give entitlement to dividends with effect from 1 January 2021, and rank *pari passu* as from their issuance with the ordinary shares existing at that date and like such shares, are subject to all the provisions of the Company's Articles of Association in its new legal form.

4.4.1.2 Changes in the share capital over the last six years and in first-half 2021

In 2021 and at the date of this amendment, changes in the share capital as presented below reflect (i) the vesting of free shares by Group employees and the corresponding reduction in capital by cancelling treasury shares, and (ii) the

completion of the Operation (as defined above), which led to an increase in the share capital as of

30	June	2021.
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Years	Type of transaction	Number of shares	Nominal amount (in euros)	Premium (in euros)	Total share capital (in euros)	Total number of shares
2015	Award of free shares to employees	104,253	635,943.30	-	800,548,987.90	131,237,539
	Capital reduction by cancelling shares	104,253	635,943.30		799,913,044.60	131,133,286
	Award of free shares to employees	412,853	2,518,403.30	-	802,431,447.90	131,546,139
	Capital reduction by cancelling shares	412,853	2,518,403.30		799,913,044.60	131,133,286
	Award of free shares to employees	134,552	820,767.20	-	800,733,811.80	131,267,838
	Capital reduction by cancelling shares	134,552	820,767.20		799,913,044.60	131,133,286
2016	Award of free shares to employees	139,467	850,748.70		800,763,793.30	131,272,753
	Capital reduction by cancelling shares	139,467	850,748.70		799,913,044.60	131,133,286
	Award of free shares to employees	201,420	1,228,662		801,141,706.60	131,334,706
	Capital reduction by cancelling shares	201,420	1,228,662		799,913,044.60	131,133,286
2017	Award of free shares to employees	250,992	1,531,051.20		801,444,095.80	131,384,278
	Capital reduction by cancelling shares	250,992	1,531,051.20		799,913,044.60	131,133,286
	Award of free shares to employees	172,365	1,051,426.50		800,964,471.10	131,305,651
	Capital reduction by cancelling shares	172,365	1,051,426.50		799,913,044.60	131,133,286
2018	Award of free shares to employees	384,440	2,345,084		802,258,128.60	131,517,726
	Capital reduction by cancelling shares	384,440	2,345,084		799,913,044.60	131,133,286
	Award of free shares to employees	97,800	596,580		800,509,624.60	131,231,086
	Capital reduction by cancelling shares	97,800	596,580		799,913,044.60	131,133,286
2019	Award of free shares to employees	59,000	359,900		800,272,944.60	131,192,286
	Capital reduction by cancelling shares	59,000	359,900		799,913,044.60	131,133,286
	Award of free shares to employees	522,012	3,184,273		803,097,317.80	131,655,298
	Capital reduction by cancelling shares	522,012	3,184,273		799,913,044.60	131,133,286
2020	Award of free shares to employees	289,188	1,764,046.80		801,677,091.40	131,422,474
	Capital reduction by cancelling shares	289,188	1,764,046.80		799,913,044.60	131,133,286
	Award of free shares to employees	157,830	962,763		800,875,807.60	131,291,116
	Capital reduction by cancelling shares	157,830	962,763		799,913,044.60	131,133,286
2021	Award of free shares to employees	133,867	816,588.70		800,729,633.30	131,267,153
	Capital reduction by cancelling shares	133,867	816,588.70		799,913,044.60	131,133,286
	Award of free shares to employees	348,050	2,123,105.00		802,036,149.60	131,481,336
	Capital reduction by cancelling shares	348,050	2,123,105.00		799,913,044.60	131,133,286
	Capital increase by creating new shares in connection with the Operation	10,000,000	61,000,000.00		860,913,044.60	141,133,286

4.4.2 TREASURY SHARES

4.4.2.1 Amount

At 30 June 2021, the Company directly held 1,111,860 of its own shares, each with a par value of €6.10, representing 0.79% of the share capital at that date and a total cost of €22,124,245.11, or €19.90 per share, and a carrying amount of

€23,171,162.39, or €20.84 per share (after considering the unrealised capital gain amounting to €1,046,917.28 euros on an average weighted price).

4.4.2.2 Share buyback programmes: shares acquired, sold, cancelled or reallocated

A) TRANSACTIONS CARRIED OUT IN THE FIRST HALF OF 2021

In the first half of 2021, the Company used the authorisation granted by the shareholders at the 5 May 2020 General Meeting to carry out the following transactions for the objectives defined in the 2020/2021 share buyback programme:

1. Market liquidity transactions

Under the liquidity agreement entered into with Képler Cheuvreux on 7 October 2008, which has been renewed yearly since that date, in 2021 the Company:

- ▶ purchased 322,953 shares for a total price of €6,799,022.77 representing an average per-share price of €21.05;
- ▶ sold 311,790 shares for a total price of €6,486,459.43, representing an average per-share price of €20.80.

In accordance with applicable regulations, on 9 July 2021 the Company published the half-year liquidity contract statement at 30 June 2021, which can be consulted on its website, at www.lagardere.com.

2. Award of shares to employees

The Company used 8,014 shares for the "award to employees" objective, in order to deliver fully-vested free shares and performance to beneficiaries under the free share plans set up on 6 April 2017, 16 April 2018 and 8 April 2019.

3. Capital reduction

The Company cancelled 481,917 shares within the scope of two capital reductions carried out concomitantly with capital increases through the issuance of new shares, in connection with the final vesting of free shares and performance

shares for Group employees and senior executives.

4. Partial reallocation for other uses

The Company reallocated 481,917 shares from the "award to employees" objective to the "capital reduction" objective.

B) POSITION AT 30 JUNE 2021

At the end of the first half of 2021, the 1,111,860 shares with a nominal value of €6.10 directly held by the Company and representing 0.79% of the share capital were allocated as follows:

- ▶ 1,001,860 shares allocated to the "award to employees" objective, representing 0.71% of the share capital, for a total cost of €19,844,680.56;
- ▶ 110,000 shares allocated to the "promotion of market liquidity" objective, representing 0.08% of the share capital, for a total cost of €2,279,564.55.

C) AUTHORISATION GRANTED BY THE ANNUAL GENERAL MEETING OF 30 JUNE 2021

The Ordinary and Extraordinary General Meeting of 30 June 2021 authorised the Board of Directors, with the power to sub-delegate under the conditions provided for by law, to purchase Lagardère SA shares representing up to 10% of the share capital (i.e., up to 14,113,328 shares), for a maximum amount of €500 million, and at a maximum per-share purchase price of €40, mainly 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 tender 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 employer's 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 the Company for any other purpose permitted by the applicable law and regulations;
 - ▶ to remit shares upon the exercise of rights attached to securities giving access to the Company's share capital in any way whatsoever;
- ▶ to promote liquidity in the Company's shares under liquidity agreements that comply with a code of conduct recognised by the AMF and entered into with independent investment services providers;
 - ▶ to hold the shares for subsequent exchange or payment as consideration for external growth transactions, merger, demerger or asset contribution;
 - ▶ and more generally, to carry out any transaction in accordance with applicable laws and regulations and, in particular, with market practices accepted by the AMF.

This authorisation – which was given for a period of 18 months as from 30 June 2021 – superseded the authorisation given for the same purpose at the 5 May 2020 Annual General Meeting.

The corresponding share buyback programme was described in a notice issued on 2 July 2021 and available on the Group's corporate website at www.lagardere.com.

4.4.3 OTHER SECURITIES AND RIGHTS GIVING ACCESS TO THE COMPANY'S SHARE CAPITAL

4.4.3.1 Marketable securities

None of the existing securities give or potentially give immediate or future access to the Company's share capital.

4.4.3.2 Share subscription options

At 30 June 2021, there were no subscription options outstanding which, if exercised, would result in the issue of an equivalent number of new shares, the last share subscription plan having expired in December 2007.

4.4.3.3 Free share awards

During the first half of 2021, the Company did not award any free shares or performance shares to employees or officers of the Company or of

entities or groups related to the Company within the meaning of articles L. 225-197-1 *et seq.* of the French Commercial Code.

The shares due to be remitted to employees and senior executives of the Company and of other companies related to the Company between 2021 and 2023 as a result of free share awards made in 2017, 2018 and 2019 will in principle be new shares created through a capital increase by capitalising reserves. The maximum number of shares to be created for that purpose would amount to 1,687,260 shares with a par value of €6.10 each, representing a maximum share capital dilution of 1.19% that will, in principle, be neutralised by cancelling an equivalent number of treasury shares, as has historically been the case.

4.4.4 AUTHORISED, UNISSUED SHARE CAPITAL

The Ordinary and Extraordinary General Meeting of 30 June 2021 renewed all of the financial

authorisations previously granted at the Ordinary and Extraordinary General Meeting of 10 May

2019. In this context, the shareholders authorised the Company's Board of Directors, for a period of 38 months:

- ▶ to award existing or new shares free of consideration and shares with performance conditions to Group employees and senior executives (other than the executive corporate officers of the Company) within an annual limit of 0.8% of the total number of shares making up the share capital;
- ▶ to award performance shares free of consideration to the executive corporate officers of the Company within the annual limit, for each executive corporate officer, of 0.025% of the total number of shares making up the share capital.

The Ordinary and Extraordinary General Meeting of 30 June 2021 also authorised the Board of Directors, for a period of 26 months:

- ▶ to issue, with or without pre-emptive subscription rights, securities giving immediate or future access to the Company's share capital, within the following limits:
 - ▶ maximum nominal amount of capital increases which may result from authorised issues without pre-emptive subscription rights and without priority rights: €80 million,

- ▶ maximum nominal amount of capital increases which may result from authorised issues with pre-emptive subscription rights or with priority rights: €300 million,

- ▶ maximum authorised amount for debt issuances: €1,500 million;

- ▶ to increase the share capital by capitalising reserves, profits or issue premiums and award newly-issued free shares to shareholders (or increase the par value of existing shares) within the limit of €300 million;
- ▶ to issue ordinary shares of the Company and/or securities giving access to the Company's share capital, without pre-emptive subscription rights, to be awarded to Group employees within the scope of corporate savings schemes and within an annual limit of 0.5% of the number of shares making up the share capital.

The Ordinary and Extraordinary General Meeting of 30 June 2021 also authorised the Board of Directors to issue, on one or more occasions, securities other than new securities giving access to the Company's capital, up to a maximum amount of €1.5 billion.

The Company has not used any of these authorisations since 30 June 2021.

Summary table of authorisations to increase the share capital granted by shareholders to the Board of Directors at the 30 June 2021 General Meeting

Type of authorisation	Term	Description
Free share awards	38 months	
Free shares (43 rd resolution)		<ul style="list-style-type: none"> ▶ 0.4% of the share capital per year ▶ Maximum nominal amount: approx. €3.4 million/year
Performance shares (excluding ECOs⁽¹⁾) (42 nd resolution)		<ul style="list-style-type: none"> ▶ 0.4% of the share capital per year ▶ Maximum nominal amount: approx. €3.4 million/year
ECO performance shares (42 nd resolution)		<ul style="list-style-type: none"> ▶ 0.025%/ year/ECO ▶ Maximum nominal amount: approx. €0.2 million/year/ECO
Capital increases	26 months	
Capital increases with pre-emptive subscription rights⁽²⁾ (32 nd resolution)		<p>Overall ceiling (maximum nominal amount) of debt securities: €1,500 million</p> <p>Overall ceiling (maximum nominal amount) of capital increases with priority rights: €300 million</p> <ul style="list-style-type: none"> ▶ Maximum nominal amount: €265 million ▶ Maximum nominal amount of debt securities: €1,500 million ▶ Possibility for shareholders to have a preemptive right to subscribe for any securities not taken up by other shareholders ▶ Possibility for the Managing Partners to limit a capital increase to 75% of the original amount and to offer all or some of the unsubscribed shares on the market
Capital increases without pre-emptive subscription rights⁽²⁾:		
<ul style="list-style-type: none"> • Public offers with a priority right (33rd resolution) 		<p>Overall ceiling (excluding issues with priority rights): €80 million</p> <p>Overall ceiling (maximum nominal amount) of capital increases with pre-emptive subscription rights: €300 million</p> <ul style="list-style-type: none"> ▶ Maximum nominal amount: €160 million ▶ Maximum nominal amount of debt securities: €1,500 million ▶ Priority right for a minimum of five trading days ▶ Maximum discount of 5%
<ul style="list-style-type: none"> • Public offers without a priority right (34th resolution) 		<ul style="list-style-type: none"> ▶ Maximum nominal amount: €80 million ▶ Maximum nominal amount of debt securities: €1,500 million ▶ Maximum discount of 5%
<ul style="list-style-type: none"> • Private placements governed by article L. 411-2 1° of the French Monetary and Financial Code (35th resolution) 		<ul style="list-style-type: none"> ▶ Maximum nominal amount: €80 million ▶ Maximum nominal amount of debt securities: €1,500 million ▶ Maximum discount of 5%
<ul style="list-style-type: none"> • Public exchange offers (37th resolution) 		<ul style="list-style-type: none"> ▶ Maximum nominal amount: €80 million ▶ Maximum nominal amount of debt securities: €1,500 million
<ul style="list-style-type: none"> • Contributions in kind (37th resolution) 		<ul style="list-style-type: none"> ▶ Maximum nominal amount: €80 million ▶ Maximum nominal amount of debt securities: €1,500 million
Greenshoe option⁽²⁾ (36 th resolution)		<ul style="list-style-type: none"> ▶ Issue of additional securities subject to the ceilings applicable to the original issue and not exceeding 15% of the original issue amount
Capital increases by capitalising reserves, profit and/or share premiums (39 th resolution)		<ul style="list-style-type: none"> ▶ Maximum nominal amount: €300 million ▶ Rights to fractions of shares neither transferable nor tradable
Issue of securities for employees who are members of a corporate savings scheme (40 th resolution)		<ul style="list-style-type: none"> ▶ Annual ceiling: 0.5% ▶ Maximum discount of 30% ▶ Possibility of awarding free shares in replacement of the discount and/or the employer's contribution

(1) ECO: Executive corporate officers of Lagardère SA.

(2) Subject to the overall ceilings applicable to capital increases and issues of debt securities (38th resolution adopted by the 30 June 2021 Ordinary and Extraordinary General Meeting).

4.4.5 PLEDGES OF COMPANY SHARES

4.4.5.1 Pledges of registered shares of the Company at 30 June 2021

- ▶ Number of shareholders: 61
- ▶ Number of shares: 9,560,914
(6.77% of the share capital)

4.4.5.2 Pledges of Company shares registered in the names of shareholders holding more than 0.5% of the share capital at 26 July 2021

A total of 9,511,965 shares belonging to Lagardère Capital (formerly Lagardère Capital & Management), representing 6.74% of the share capital, are pledged to Crédit Agricole Corporate and Investment Bank under a financial instruments pledge agreement dated 28 September 2007, until reimbursement of the debt for which they serve as guarantee.

A total of 5,000,000 shares belonging to Arjil Commandité-Arco, a company controlled by Arnaud Lagardère, representing 3.54% of the share capital, are pledged to Crédit Agricole Corporate and Investment Bank under a financial instruments pledge agreement dated 9 July 2021, until reimbursement of the debt for which they serve as guarantee.

4.4.6 STOCK MARKET INFORMATION

4.4.6.1 General information

- ▶ Number of shares making up the share capital at 30 June 2021: 141,133,286
- ▶ Number of shares listed on 30 June 2021: 141,133,286
- ▶ Listed on: Euronext Paris
- ▶ Compartment A
- ▶ Ticker symbol: MMB
- ▶ ISIN: FR0000130213

4.4.6.2 Dividends (over the last five years) and share prices and trading volumes (over the last four years)

Year of payment	Number of shares entitled to dividend	Dividend (euros per share)	Tax credit (euros per share)	Gross dividend (euros per share)	Total dividend (in millions of euros)
2016	128,727,324	1.30	None	1.30	167.35
2017	129,438,203	1.30	None	1.30	168.27
2018	129,858,508	1.30	None	1.30	168.82
2019	130,566,820	1.30	None	1.30	169.74
2020 ^(*)	0	0.00	N/A	0.00	0
2021 ^(*)	0	0.00	N/A	0.00	0

^(*) In light of the challenges of solidarity and corporate responsibility resulting from the unprecedented crisis linked to the Covid-19 pandemic, the Managing Partners, in agreement with the Supervisory Board, decided not to pay any dividends in 2020 or 2021 in respect of 2019 and 2020. An amount of €5 million deducted from the cash initially set aside to pay the 2019 dividend was transferred to the Covid-19 Solidarity Fund set up by Lagardère.

Any dividend not claimed within five years from the due date lapses and is paid to the French Treasury.

Trading volumes and changes in the Lagardère SA share price (source: Euronext Paris)

	High for month (in euros)	Date of high	Low for month (in euros)	Date of low	Closing price (in euros)	Average opening price (in euros)	Average closing price (in euros)	Number of shares traded	Total amount traded (in millions of euros)	Number of trading days
2017										
January	26.84	3 Jan.	23.21	31 Jan.	23.21	25.16	25.08	7,528,269	187.91	22
February	24.70	10 Feb.	23.15	27 Feb.	23.74	23.73	23.73	6,828,414	162.62	20
March	27.61	31 March	23.74	1 March	27.61	25.56	25.71	10,535,409	271.35	23
April	28.24	28 April	26.97	21 April	28.12	27.57	27.62	5,964,197	164.48	18
May	28.95	5 May	27.07	18 May	27.98	27.90	27.94	7,772,469	216.62	22
June	28.68	20 June	27.50	12 June	27.65	28.15	28.11	7,133,960	200.48	22
July	28.21	31 July	26.69	10 July	27.75	27.46	27.46	5,788,649	159.08	21
August	27.91	1 Aug.	25.78	29 Aug.	26.99	27.20	27.18	5,837,292	158.41	23
September	28.32	29 Sept.	26.77	7 Sept.	28.32	27.35	27.42	4,230,899	116.09	21
October	28.66	27 Oct.	27.87	25 Oct.	28.27	28.26	28.25	5,212,553	147.23	22
November	28.69	13 Nov.	26.59	15 Nov.	27.53	27.72	27.67	7,873,711	217.44	22
December	28.02	18 Dec.	26.59	29 Dec.	26.73	27.47	27.44	5,515,184	151.63	19
2018										
January	27.17	8 Jan.	25.10	31 Jan.	25.12	26.06	26.00	8,327,735	216.27	22
February	25.32	1 Feb.	23.46	06 Feb.	24.20	24.52	24.49	7,702,237	188.13	20
March	24.38	8 March	21.99	9 March	23.20	23.33	23.28	13,283,797	306.42	21
April	23.84	26 April	22.76	3 April	23.68	23.32	23.31	10,087,545	235.04	20
May	25.43	3 May	22.17	29 May	23.10	23.16	23.10	23,863,192	552.32	22
June	24.22	12 June	22.61	29 June	22.61	23.44	23.40	13,330,581	312.67	21
July	25.24	30 July	22.35	9 July	24.99	23.48	23.49	9,969,012	235.27	22
August	25.85	28 Aug.	24.34	15 Aug.	25.40	25.08	25.10	6,824,824	170.86	23
September	26.81	20 Sept.	24.67	6 Sept.	26.51	25.78	25.83	6,956,966	180.03	20
October	26.79	1 Oct.	23.60	29 Oct.	24.19	25.37	25.21	9,139,992	230.89	23
November	26.33	8 Nov.	24.04	1 Nov.	24.98	25.00	25.01	7,026,313	175.97	22
December	25.38	3 Dec.	20.99	20 Dec.	22.02	22.75	22.63	6,953,260	157.30	19
2019										
January	23.74	28 Jan.	21.36	7 Jan.	22.83	22.53	22.60	7,068,807	159.31	22
February	23.51	1 Feb.	22.01	12 Feb.	22.75	22.69	22.65	5,138,861	116.30	20
March	24.93	15 March	22.35	26 March	22.92	23.15	23.15	6,844,119	159.84	21
April	25.26	23 April	22.96	1 April	24.26	24.03	24.04	5,164,539	124.53	20
May	24.66	7 May	21.34	23 May	21.80	22.69	22.61	7,477,238	167.88	22
June	23.70	13 June	21.76	3 June	22.90	22.93	22.96	6,006,637	137.78	20
July	23.16	4 July	20.48	31 July	20.50	22.29	22.22	5,551,338	122.78	23
August	20.56	1 Aug.	18.59	15 Aug.	19.37	19.48	19.43	7,016,800	136.63	22
September	21.56	20 Sept.	18.85	3 Sept.	20.30	20.27	20.31	8,804,948	180.09	21
October	20.66	29 Oct.	19.15	8 Oct.	20.02	20.11	20.09	7,357,319	147.44	23
November	21.06	12 Nov.	18.93	6 Nov.	19.83	20.29	20.24	6,156,268	124.17	21
December	20.26	13 Dec.	18.80	20 Dec.	19.43	19.61	19.54	6,940,069	135.06	20
2020										
January	19.76	2 Jan.	17.15	31 Jan.	17.15	18.87	18.71	7,886,283	146.93	22
February	18.70	12 Feb.	15.45	28 Feb.	15.66	18.04	18.00	11,909,045	210.55	20
March	16.12	2 March	8.14	17 March	11.50	11.50	11.26	21,897,214	246.08	22
April	18.20	20 April	11.20	1 April	14.80	14.65	14.85	12,278,459	184.92	20
May	15.73	26 May	10.91	22 May	12.62	13.32	13.16	9,749,560	128.73	20
June	14.48	08 June	11.60	15 June	12.67	12.85	12.83	10,827,157	139.64	22
July	14.70	23 July	11.61	31 July	12.85	13.66	13.69	11,606,984	155.09	23
August	16.74	31 Aug.	12.51	3 Aug.	16.62	14.84	15.04	6,010,770	89.42	21
September	21.46	30 Sept.	14.35	22 Sept.	21.12	17.36	17.60	11,271,281	203.67	22
October	28.48	8 Oct.	18.45	29 Oct.	18.77	23.16	23.20	8,692,122	204.41	22
November	22.40	26 Nov.	18.14	2 Nov.	19.67	19.92	19.90	4,784,290	94.59	21
December	21.36	29 Dec.	19.00	1 Dec.	20.48	20.24	20.32	2,788,041	56.52	22
2021										
January	20.94	4 Jan.	18.70	11 Jan.	19.20	19.49	19.40	2,838,832	55.16	20
February	23.98	23 Feb.	19.20	1 Feb.	22.28	21.60	21.77	2,608,524	57.04	20
March	24.28	10 March	21.58	25 March	22.42	22.93	22.98	2,134,195	49.16	23
April	24.62	26 April	22.02	30 April	22.38	22.74	22.74	2,108,882	48.40	20
May	22.62	3 May	19.20	13 May	20.92	20.31	20.24	3,235,404	65.81	21
June	21.58	8 June	19.92	16 June	20.84	20.96	20.96	1,922,604	39.99	22

4.4.7 OPTIONS GRANTED TO THIRD PARTIES ON SHARES MAKING UP THE SHARE CAPITAL OF CERTAIN GROUP COMPANIES

Certain investments included in Lagardère SA's consolidated financial statements are subject to put options whose exercise is conditional. These commitments are detailed in the notes to the consolidated financial statements set out in

chapter 5 of the 2020 Universal Registration Document. At the date of this Amendment, there were no other put options concerning all or part of any significant investment held directly or indirectly by Lagardère SA.

4.4.8 SHARE OWNERSHIP STRUCTURE – PRINCIPAL SHAREHOLDERS

4.4.8.1 Changes in share ownership structure and voting rights over the last three years

Of the 1.84% of capital held by Group employees at 30 June 2021, 0.40% is held via the Group Savings Plan investment funds or directly under employee profit-sharing and savings schemes pursuant to article L.225-102 of the French Commercial Code.

At 30 June 2021, the share capital was held by 42,580 shareholders and intermediaries directly registered in the Company's register.

The general meetings of the Company's General Partners and shareholders held on 30 June 2021 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 (Arnaud Lagardère and Arjil Commandité-Arco) of a total of 10 million new Company shares (each with a par value of €6.10), allocated in equal proportions, as compensation for the loss of their financial and non-financial rights. The

compensation awarded to the General Partners in connection with the Operation, corresponding to approximately 7.63%¹ of the Company's share capital prior to the issuance of the shares and around 7.09%² of the share capital after their issuance, was the subject of an assessment report (independent opinion not governed by the AMF's General Regulations) prepared by the firm Ledouble, acting as an independent expert commissioned by the Supervisory Board. This report is available in the Shareholders' Meeting section of the Company's website at www.lagardere.com.

Changes in the shareholding structure over the past three fiscal years and up to the date of this amendment to the 2020 Universal Registration Document are set out below. They take into account the allocation of ordinary shares to the General Partners in connection with the Operation.

¹ 10,000,000 shares/131,133,286 outstanding shares post-share capital increase.

² 10,000,000 shares/(131,133,286 + 10,000,000) outstanding shares post-share capital increase.

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	At 30 June 2021				At 31 December 2020			
	Number of shares	% of share capital	% of voting rights exercisable at General Meetings	% of theoretical voting rights	Number of shares	% of share capital	% of voting rights exercisable at General Meetings	% of theoretical voting rights
Shareholders								
Vivendi SE	38,387,941	27.20	21.65	21.52	38,296,855	29.20	22.62	22.41
Amber Capital UK LLP ^(*)	25,592,216	18.13	14.43	14.34	25,499,001	19.45	15.06	14.92
Amber Capital Italia SGR SpA ^(*)	521,634	0.37	0.29	0.29	546,634	0.42	0.32	0.32
Sub-total – Amber Capital acting in concert^(*)	26,113,850	18.50	14.72	14.63	26,045,635	19.86	15.39	15.24
Qatar Holding LLC	16,254,216	11.52	18.33	18.22	17,091,585 ^(**)	13.03	20.19	20.00
Lagardère shareholding ^(***)	19,521,625	13.83	16.38	16.28	9,521,625	7.26	11.25	11.14
Financière Agache	10,163,504	7.20	5.73	5.70	10,163,504	7.75	6.00	5.95
Agache	0	0	0	0	0	0	0	0
Sub-total – Lagardère/Groupe Arnault acting in concert	29,685,129	21.03	22.11	21.98	19,685,129	15.01	17.25	17.09
Other shareholders	26,981,742	19.11	20.66	20.52	25,786,369	19.66	22.16	22.29
Employees and Group Savings Plan investment funds	2,598,548	1.84	2.53	2.51	2,637,085	2.01	2.69	2.34
Treasury shares	1,111,860	0.79	-	0.62	1,590,628	1.21	-	0.93
Total^(****)	141,133,286	100	100	100	131,133,286	100	100	100

(*) Based on the shareholding information provided in legal threshold crossing declaration dated 8 July 2021.

(**) Based on the shareholding information provided in the threshold declaration received by the Company on 9 August 2018. In accordance with the Company's Articles of Association, shares held by Qatar Holding LLC carry double voting rights.

(***) Including Arnaud Lagardère, Lagardère Capital, Lagardère SAS and LM Holding, and including, as at 30 June 2021 and after the conversion on the same date, the new shares received by Arjil Commandité-Arco, controlled by Arnaud Lagardère, as compensation for the General Partners.

(****) The total ownership interest of each shareholder or category of shareholders is presented in the table above, rounded to the nearest hundredth.

In its decision of 21 May 2021, the French financial markets authority (*Autorité des marchés financiers* – AMF) considered that the conversion of Lagardère into a joint-stock company did not require a prior tender offer in light of the provisions set out in article 236-6 of its General Regulations. The Company received confirmation from the registry of the Paris Court of Appeal that no appeal had been filed against this decision and published a press release to this effect on 15 June 2021, which can be viewed on its website, www.lagardere.com.

	At 31 December 2019				At 31 December 2018			
	Number of shares	% of share capital	% of voting rights exercisable at General Meetings	% of theoretical voting rights	Number of shares	% of share capital	% of voting rights exercisable at General Meetings	% of theoretical voting rights
Shareholders								
Vivendi SE	-	-	-	-	-	-	-	-
Amber Capital UK LLP	10,356,855	7.90	6.00	5.92	6,692,276	5.10	3.81	3.75
Amber Capital Italia SGR SpA	469,199	0.36	0.27	0.27	265,720	0.20	0.15	0.15
Sub-total – Amber Capital acting in concert	10,826,054	8.26	6.27	6.18	6,957,996	5.31	3.96	3.90
Qatar Holding LLC(*)	17,091,585	13.03	19.79	19.53	17,091,585	13.03	19.45	19.18
Lagardère shareholding(**)	9,521,625	7.26	11.03	10.88	9,606,781	7.33	10.93	10.78
Financière Agache	-	-	-	-	-	-	-	-
Agache	-	-	-	-	-	-	-	-
Sub-total – Lagardère/Groupe Arnault acting in concert	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable	not applicable
Other shareholders	88,383,756	67.40	60.25	59.45	93,784,068	71.52	63.38	63.28
Employees and Group Savings Plan investment funds	2,967,170	2.26	2.66	2.63	2,603,977	1.99	2.28	2.25
Treasury shares	2,343,096	1.79	-	1.34	1,088,879	0.83	-	0.61
Total(***)	131,133,286	100	100	100	131,133,286	100	100	100

(*) Based on the shareholding information provided in the threshold declaration received by the Company on 9 August 2018. In accordance with the Company's Articles of Association, shares held by Qatar Holding LLC carry double voting rights.

(**) Including Arnaud Lagardère, Lagardère Capital, Lagardère SAS and LM Holding, and including, as at 30 June 2021 and after the conversion on the same date, the new shares received by Arjil Commandité-Arco, controlled by Arnaud Lagardère, as compensation for the General Partners.

(***) The total ownership interest of each shareholder or category of shareholders is presented in the table above, rounded to the nearest hundredth.

4.4.8.2 Regulatory shareholding thresholds crossed in first-half 2021

Date of AMF notice	Shareholder	Threshold crossed
9 March 2021	Amber Capital UK LLP	Above 15% of voting rights on 5 March 2021
8 July 2021	Amber Capital UK LLP/Amber Capital Italia SGR SpA acting in concert	Below 15% of voting rights on 5 July 2021
8 July 2021	Arnaud Lagardère, Lagardère SAS, LM Holding, Lagardère Capital and Arjil Commanditée-Arco/Agache and Financière Agache	Above 20% of share and voting rights on 30 June 2021

4.4.8.3 Actions in concert with other groups

The following actions in concert had been disclosed to the Company at the date of this amendment:

- ▶ action in concert by (i) Arnaud Lagardère, personally and via the companies he controls, Lagardère SAS, LM Holding, Lagardère Capital and Arjil Commanditée-Arco, and (ii) Agache and Financière Agache;
- ▶ action in concert by Amber Capital UK LLP and Amber Capital Italia SGR SpA, acting on behalf of funds that they manage.

4.4.8.4 Voting rights

Including the double voting rights attributed to shares registered in the name of the same shareholder for at least four years (see article 17 of the Articles of Association) the total number of rights to vote at General Meetings at 30 June 2021 was 177,298,556.

However, in application of AMF regulations, the number of voting rights to be taken into consideration for assessing whether regulatory thresholds have been crossed is the gross number, which at 30 June 2021 amounted to 178,410,430.

Under the Articles of Association, the number of voting rights to be taken into consideration for assessing whether disclosure thresholds have been crossed is the total number of exercisable rights to vote at General Meetings, i.e., 177,298,556 at 30 June 2021.

The total number of voting rights (gross and net) is published every month at the same time as the amount of the share capital, in accordance with article L.233-8 II of the French Commercial Code and article 223-16 of the AMF's General Regulations.

4.4.8.5 Principal shareholders

Arnaud Lagardère, personally and via the companies he controls: Lagardère SAS, LM Holding, Lagardère Capital (formerly Lagardère Capital & Management) and Arjil Commanditée-Arco (which itself received five million new shares in connection with the Operation as its compensation as a General Partner) held 13.83% of the Company's share capital and 16.38% of the voting rights at General Meetings at 30 June 2021. At that date, he also held 21.03% of the share capital and 22.11% of the voting rights at General Meetings in concert with Financière Agache (which itself held 7.20% of the Company's share capital and 5.73% of its exercisable voting rights at 30 June 2021). In accordance with the Company's Articles of Association (see section 2.10.6.4), shares held by Arnaud Lagardère and by the companies Lagardère Capital or Lagardère SAS carry double voting rights.

To the Company's knowledge, at 30 June 2021, Vivendi held 27.20% of the share capital and 21.65% of the rights to vote at General Meetings.

To the Company's knowledge, at 30 June 2021, Amber Capital UK LLP held 18.50% of the Company's share capital and 14.72% of the rights to vote at General Meetings on behalf of the funds it manages and in concert with Amber

Capital Italia SGR SpA on behalf of the funds they manage.

To the Company's knowledge, at 30 June 2021, Qatar Investment Authority (via its subsidiary Qatar Holding LLC) held 11.52% of the share capital and 18.33% of the voting rights at General Meetings. In accordance with the Company's Articles of Association, shares held by Qatar Holding LLC carry double voting rights.

To the Company's knowledge, at 30 June 2021 no other shareholder held more than 5% of the share capital or voting rights directly or indirectly, alone or in concert.

4.4.8.6 Shareholder agreements

1. Amber Capital UK LLP and Amber Capital Italia SpA, acting on behalf of the funds they manage ("Amber Capital"), and Vivendi SE reported to the Company, pursuant to the provisions of article L. 233-11 of the French Commercial Code, that on 10 August 2020 they had entered into a shareholder agreement concerning Lagardère SA shares, the main terms of which are detailed in

the opinion published by the AMF and available on its website (Opinion 220C2974).

2. Arnaud Lagardère and Pierre Leroy, along with Lagardère SAS, LM Holding, Lagardère Capital, Financière Agache and Agache (formerly Groupe Arnault), reported to the Company, pursuant to the provisions of article L. 233-11 of the French Commercial Code, that on 24 September 2020 they had entered into a shareholder agreement regarding Lagardère Capital and containing stipulations concerning Lagardère SA shares, amended by an addendum dated 26 April 2021, the main terms of which are detailed in the opinions published by the AMF and available on its website (Opinions 220C3883 and 221C1692, respectively).

4.4.8.7 Group to which the Company belongs

Lagardère SA is the ultimate holding company of the Lagardère group. See the simplified Group organisation chart at 31 December 2020 in section 1.3 of the 2020 Universal Registration Document.