

Lagardère SCA

A French partnership limited by shares (*société en commandite par actions*)

Share capital: €799,913,044.60

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

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

**ARTICLES OF
ASSOCIATION**

Updated on 10 May 2020

**This English language version of Lagardère SCA's Articles of Association
is a translation of the French original and is not a binding document.**

I - THE COMPANY

ARTICLE 1 - Legal form

Lagardère SCA (hereinafter the "Company") was incorporated on 24 September 1980 as a French joint-stock corporation (*société anonyme*) and subsequently converted into a partnership limited by shares (*société en commandite par actions*) on 30 December 1992 by decision of the Ordinary and Extraordinary General Meeting of shareholders of 30 December 1992.

The Company has been formed between:

- on the one hand, the General Partners (*Associés Commandités* – hereinafter the "General Partners") as designated in these Articles of Association or as may subsequently be appointed, and who have unlimited joint and several liability for the Company's debts;
- and, on the other, the Limited Partners (*Associés Commanditaires* – hereinafter the "shareholders") who own the shares as designated hereinafter or as may subsequently be created, and whose liability for the Company's debts is limited to the amount of their contributions.

The Company is governed by these Articles of Association and by the laws, decrees and regulations applicable to French partnerships limited by shares.

ARTICLE 2 - Company name

The name of the Company is "Lagardère SCA".

ARTICLE 3 - Corporate purpose

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

1. To acquire any form of interests or investments in all types of company or business, whether French or foreign, by any appropriate means;
2. To manage any type of marketable security portfolio and to carry out any related spot or forward transactions, whether contingent or not;
3. To acquire and license any patents, trademarks, and commercial and industrial businesses;
4. 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 liable to promote and develop the Company's business.

ARTICLE 4 - Registered office

The registered office is located at 4 rue de Presbourg, 75116 Paris, France.

It may be transferred to any other location in the same department or in an adjacent department by an ordinary decision of the Managing Partners (*Gérance*) who, for such purpose, are authorised to amend these Articles of Association accordingly.

ARTICLE 5 - Term of the Company

The term of the Company is set at 99 years commencing on 16 December 1980, the date of its registration with the Trade and Companies Registry.

II - SHARE CAPITAL

ARTICLE 6 - Share capital

The share capital is set at €799,913,044.60, represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

The successive changes in the share capital, the contributions in kind or in cash received by the Company and the terms for their payment are set forth in the Appendix to these Articles of Association.

ARTICLE 7 - Changes in the share capital

The share capital may be increased or reduced by any method or means authorised by law.

Any increase or reduction in the share capital is decided by an Extraordinary General Meeting of shareholders, after having received the unanimous consent of the General Partners.

The Supervisory Board prepares a report to the shareholders on any proposal by the Managing Partners to increase or reduce the share capital.

The shareholders may, in accordance with the law, delegate all necessary powers to the Managing Partners to carry out the proposed increase or reduction in the share capital, set the amount and the terms and conditions thereof and take any action required to ensure that the transaction is properly completed.

ARTICLE 8 - Form and transfer of shares

The shares are registered shares.

They are registered in a shareholder account in the name of their owner under the terms and conditions provided by the applicable laws and regulations.

The shares are freely transferable and negotiable, under the terms and conditions provided by the applicable law and regulations. The transfer of shares is effected, *vis-à-vis* the Company and third parties, by a transfer from one account to another.

The Company may require that the signature and capacity of the transferor, the transferee or their agent be certified by a public official, in which case the Company has no liability in respect of their identity.

ARTICLE 9 - Rights and obligations attached to shares

1. Each share gives the right to a share in the assets and profits of the Company and in the liquidation surplus attributable to shareholders under these Articles of Association in proportion to the amount of capital it represents.

The shareholders' liability for the Company's debts is limited to the amount of their contributions, namely, to the value of the shares they own.

2. Each share gives the right to take part in and vote at shareholders' meetings under the conditions and subject to the exceptions provided for by the applicable laws and regulations and by these Articles of Association.
3. Any person owning one or more shares is bound by these Articles of Association and by the decisions taken by General Meetings.

Whenever several shares are required to be held for the purpose of exercising a right, shareholders are personally responsible for obtaining the required number of shares, with no right to take action against the Company in this respect.

Each share is indivisible with regards to the Company. Consequently, joint owners of shares must be represented vis-à-vis the Company by one or other of said owners.

Each of the shares gives the right to receive the same net amount in the event of distribution or repayment. Consequently, all the shares are equally subject to any tax exemptions and any taxes payable by the Company to which such distribution or repayment may give rise.

ARTICLE 9 A - Disclosure of holdings exceeding specific thresholds

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, must, within five days following registration to their account of the shares causing the holding to increase to or above such threshold, 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 Lagardère SCA 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 shareholders' meeting that may be held within a two-year period following the date on which the declaration 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 declaration has not been made may not be exercised by the shareholder in default, nor may said shareholder delegate such rights to others.

In accordance with the applicable legal provisions, and in particular with article L. 228-2 of the French Commercial Code, the Company has the right to obtain at any time from the central depository responsible for maintaining its shareholders' register the name or company name, nationality, year of birth or incorporation and address of all holders of securities carrying immediate or future voting rights at its own General Meetings of shareholders, together with the number of securities held by each and any restrictions applicable to the securities.

III – MANAGING PARTNERS

ARTICLE 10 - Managing Partners

1. The Company is managed and administered by one or more Managing Partners (*Gérants*).

Jean-Luc Lagardère was the first Managing Partner of the Company, appointed in late 1992 when the company became a French partnership limited by shares (*société en commandite par actions*). He held this position until his death in 2003.

2. Throughout the life of the Company, any new Managing Partner is appointed unanimously by the General Partners, with the approval of the Supervisory Board or of the General Meeting as specified in article 14 below.
3. Each Managing Partner has the broadest possible authority to act in any circumstances in the name of the Company, within the scope of the corporate purpose and subject to the powers expressly attributed by law or these Articles of Association to the shareholders' meetings and to the Supervisory Board.

In accordance with the law, individual Managing Partners may authorise and grant, in the name of the Company, any sureties, warranties and undertakings they deem reasonable.

Each of the Managing Partners may delegate part of his/her powers to one or more persons, whether or not they are employees of the Company and whether or not such persons have a contractual relationship with the Company. Such delegation in no way affects the duties and liability of the Managing Partner in relation to the exercise of such powers.

4. The Managing Partner(s) must take all due care in handling the business of the Company.
5. The age limit for Managing Partners who are natural persons is 80 years.
6. The term of office of a Managing Partner may not exceed six years but is renewable.

Any Managing Partner wishing to resign must inform the other Managing Partners, the General Partners and the Chairman of the Supervisory Board by registered letter with acknowledgement of receipt, at least three months before the date on which said resignation is to take effect.

In the event that a corporate General Partner that is also a Managing Partner of the Company, changes its own managing partner(s), chairman of its board of directors and/or chief executive officer(s) and/or chief operating officer(s), it is deemed to have resigned as Managing Partner of the Company, with immediate effect. This is also the case on expiry of the approval of such persons given by the Supervisory Board as described in article 14-6, or in the event of any sale or subscription of shares not approved by the Supervisory Board as described in article 14-3.

When a Managing Partner's office terminates, the management of the Company is carried out by the Managing Partner or Partners who remain in office, without prejudice to the right of the General Partners to appoint a new Managing Partner as a replacement, or to re-appoint the outgoing Managing Partner, under the conditions provided for in article 10-2.

Where a sole Managing Partner's office terminates, one or more new Managing Partners are appointed, or the outgoing sole Managing Partner is re-appointed, under the conditions provided

for in article 10-2. However, pending such appointment, the Company is managed by the General Partner or Partners, who may delegate all necessary powers for the management of the Company until a new Managing Partner (or Partners) is appointed.

Managing Partners may be dismissed at any time on grounds of incapacity (whether as a result of insolvency proceedings or otherwise) or for any other cause, by the unanimous decision of the General Partners, after the Supervisory Board has expressed its opinion under the conditions provided for in article 14 below. Managing Partners may also be dismissed for just cause, by decision of the courts.

ARTICLE 11 - Remuneration of the Managing Partners

No remuneration may be awarded to the Managing Partners in consideration of their office unless it has first been decided by an Ordinary General Meeting with the unanimous approval of the General Partners.

Managing Partners are also entitled to the reimbursement of their expenses and business entertainment costs.

IV - SUPERVISORY BOARD

ARTICLE 12 - Composition of the Supervisory Board

1. The Company has a Supervisory Board comprising a maximum of ten members selected exclusively among shareholders who are neither General nor Managing Partners, as well as one or two members representing employees, appointed in accordance with the terms and conditions set out in article 12.6 below.
2. The members of the Supervisory Board are appointed or dismissed by the shareholders in an Ordinary General Meeting. Shareholders who are also General Partners are not entitled to vote on the corresponding resolutions.
3. The term of office of members of the Supervisory Board may not exceed four years. It terminates at the close of the Annual General Meeting called to approve the financial statements for the preceding year and held during the year in which the term of the member expires. Members of the Supervisory Board may be re-appointed.

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

4. Members of the Supervisory Board must each own at least one hundred and fifty 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, with prior consent from the Managing Partners, appoint one or more replacement members on a provisional basis.

The Board must make the appointment within fifteen days following the vacancy if the number of its members falls below three. Provisional appointments are confirmed at the next General Meeting of shareholders.

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 Supervisory Board's decisions nonetheless remain valid.

6. When the provisions of article L. 225-79-2 of the French Commercial Code apply to the Company, the Supervisory Board also includes one or two members representing Group employees.

The Supervisory Board will have two employee representative members when the number of the other Board members as referred to in article 12.1 above exceeds eight, and one employee representative member when the number of the other Board members as referred to in article 12.1 above is equal to or less than eight.

Employee representative members of the Supervisory Board are appointed for four-year terms. If the number of the other Supervisory Board members as referred to in article 12.1 above 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.

The employee representative member(s) of the Supervisory Board are appointed by the Group Employees' Committee.

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

As an exception to the rule in article 12.4 above, the employee representative members of the Supervisory Board are not required to hold a minimum number of the Company's shares.

ARTICLE 13 - Meetings of the Supervisory Board

1. The Supervisory Board appoints one of its members as Chairman and may, if it wishes, appoint one or more Deputy Chairmen. It also chooses a secretary, who need not be a member of the Board.
2. The Chairman or, in the absence of the Chairman, a Deputy Chairman chairs the Supervisory Board meetings. Where both are absent, the Board appoints a chairman for the meeting.
3. The Board meets at the registered office, or at any other place specified in the notice of meeting, as often as the Company's interests require and in any event at least once every six months, in order in particular to hear the Managing Partners' report on the Company's business.

Meetings may be called by the Chairman of the Board or, in the absence of the Chairman, by one of the Deputy Chairmen, or by at least half of the Board members, or by any of the Company's Managing Partners or General Partners.

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

Decisions are made by a majority vote of the members present or represented and qualified to vote. An attending member may only represent one absent member, upon production of an express power of attorney. 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.

The Board's 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.

ARTICLE 14 - Powers of the Supervisory Board

1. The management of the Company is placed under the ongoing supervision of the Supervisory Board as provided by law.

In accordance with law, the Board prepares a report for each Annual Ordinary General Meeting called to approve the financial statements of the Company. This report is made available to the shareholders at the same time as the Managing Partners' report and the parent company financial statements.

In the event of one or more Managing Partners being dismissed by the General Partners, the Board gives an opinion. For this purpose, the Board is notified by the General Partners at least fifteen days in advance, and must give its opinion within ten days of such notice. Notice is given by registered letter addressed to the Chairman of the Supervisory Board.

The Supervisory Board prepares a report on any proposal to increase or reduce the Company's share capital.

The Supervisory Board may, if it deems it necessary, after having informed the Managing Partners in writing, call the shareholders to an Ordinary or Extraordinary General Meeting, in compliance with the legal provisions relating to shareholder meetings.

The Supervisory Board has, by law, the right to receive from the Managing Partners the same documents as are made available to the Statutory Auditors.

2. Save for the appointment of the first Managing Partner, which is governed by article 10 of these Articles of Association, the appointment or re-appointment of any Managing Partner is subject to the approval of the Supervisory Board. Should Arco be appointed as corporate Managing Partner, the Supervisory Board's approval must be obtained in respect of Arco's chairman, chief executive officer and chief operating officer, if any, rather than of Arco itself.

The Supervisory Board has a maximum of twenty days from receiving notice from the General Partners in which to grant or refuse its approval of the proposed appointment.

In the event that the Supervisory Board twice refuses to approve an appointment within a period of two months, in respect of two different candidates, while the Company is left without a Managing Partner and is managed in the interim by the General Partners as provided for in article 10-6, approval may be given by a majority vote of the shareholders in an Ordinary General Meeting called by the General Partners and at which only one of the two candidates is put forward.

In the absence of approval from either the Supervisory Board or the General Meeting in accordance with the above paragraphs, the General Partners will designate a third person. If the Supervisory Board fails to approve the appointment of said third candidate, the appointment will be submitted to the shareholders in an Ordinary General Meeting, which may only refuse the candidate by a two-thirds majority of the shareholders present or represented.

3. If Arco becomes a Managing Partner of the Company, from the date of its appointment to such office, no person may become a shareholder in Arco either by acquiring shares in that company or by subscribing to an increase in its share capital, exercising share warrants or through the conversion or redemption of bonds, without the prior agreement of the Company's Supervisory Board, which must approve or refuse this proposal within twenty days of receiving notice, either from Arco or from the shareholders intending to transfer their shares.

If such a transaction takes place without the approval of the Company's Supervisory Board, pursuant to the third paragraph of article 10-6 of these Articles of Association, Arco will be deemed to have resigned from its office as Managing Partner, effective immediately.

4. Any transaction for the transfer of Arco shares or the issue of marketable securities by Arco that might alter the control of that company either immediately or in the future is subject to the prior approval of the Company's Supervisory Board, which must make a decision within twenty days of receiving notice, either from Arco or from the Arco shareholders intending to transfer their shares.

Should the transaction take place without the approval of the Company's Supervisory Board, pursuant to article 18-5 of these Articles of Association, Arco will automatically lose its status of General Partner, effective immediately.

5. The approval of the Supervisory Board required in articles 14-3 and 14-4 will automatically be deemed to have been given if the acquiring or subscribing candidate makes a valid public tender offer for all of the Company's shares and is not required in the event of a transfer of Arco shares as a result of inheritance.

ARTICLE 14 A - Board Advisors (*censeurs*)

In addition to the members of the Supervisory Board referred to in article 12, up to five board advisors (*censeurs*) may be appointed to the Supervisory Board. Board advisors may be natural or corporate persons and need not be shareholders.

Their appointment or re-appointment is carried out under the same conditions as for the appointment of Board members. However, the Supervisory Board may appoint board advisors on a provisional basis. Such appointments must be confirmed by the next Ordinary General Meeting.

The term of office of a board advisor may not exceed six years but is renewable.

Board advisors are invited to all Supervisory Board meetings pursuant to the same procedure applicable to Board members and attend meetings in an advisory capacity only.

ARTICLE 15 - Remuneration of the Supervisory Board

The Supervisory Board may be allocated an annual remuneration as attendance fees. The amount of the remuneration, which is included in the general expenses of the Company, is fixed by the Annual General Meeting and remains unchanged until otherwise decided by a subsequent General Meeting.

The Board allocates the amount of this remuneration among its members and the board advisors, if any, in the proportions that it deems appropriate.

ARTICLE 16 - Related-party agreements

Any agreement entered into by the Company, either directly or indirectly, with a Managing Partner, a member of the Supervisory Board or a shareholder holding more than 10% of the voting rights or, in the case of a corporate shareholder, the company controlling it within the meaning of article L. 233-3 of the French Commercial Code, is subject to the authorisation and verification procedures set out in articles L. 225-38 to L. 225-43 of the French Commercial Code, in accordance with the provisions of article L. 226-10 of the same Code.

The same procedure applies to agreements entered into between the Company and another company if a Managing Partner or a member of the Supervisory Board is the owner or a partner with unlimited liability, manager, director, chief executive officer, member of the supervisory board or, more generally, a senior manager or executive of that other company.

V - STATUTORY AUDITORS**ARTICLE 17 - Statutory Auditors**

One or more Principal Statutory Auditors and, where necessary, one or more Substitute Statutory Auditors, are appointed for the duration, in accordance with the terms and conditions and with the roles and responsibilities as provided for in the applicable laws and regulations.

VI - GENERAL PARTNERS

ARTICLE 18 - General Partners

1. The General Partners (*Associés Commandités*) are:
 - Arnaud Lagardère
Domiciled at 4, rue de Presbourg - 75116 Paris, France
 - Arjil Commanditée - Arco
A French joint-stock corporation (*société anonyme*) with share capital of €40,000
Registered office: 121, avenue de Malakoff, 75116 Paris, France
Registered with the Trade and Companies Registry under number B 387 928 393
2. The appointment of one or more new General Partners is decided by the shareholders in an Extraordinary General Meeting, upon the unanimous recommendation of the existing General Partners or Partner.
3. In the event of the death or incapacity of a natural person who is a General Partner or the liquidation of a corporate person that is a General Partner, the Company will not be wound up.
4. Any natural person who is a General Partner and also a Managing Partner will automatically cease to be a General Partner, effective immediately, if dismissed as Managing Partner for just cause pursuant to article 10-6.
5. Any corporate person that is a General Partner will automatically cease to be a General Partner, effective immediately, in the event that a sale or subscription of shares liable to change its control has been carried out without the consent of the Company's Supervisory Board, as provided for in article 14-4 of the Articles of Association.

In either case, the Articles of Association will automatically be amended. The amendment will be recorded and published by a Managing Partner, or in the absence of a Managing Partner, by a General Partner or the Supervisory Board.

ARTICLE 18 A - Rights of the General Partners

A General Partner who is not also a Managing Partner (*commandité non gérant*) does not participate directly in the management of the Company, except as provided for in article 10-6.

General Partners exercise all the prerogatives attributed to their status by law and these Articles of Association.

By reason of the unlimited joint and several liability they assume, a General Partner who is not also a Managing Partner has the right to see all books and documents of the Company and to address, in writing, all questions to the Managing Partners concerning the management of the Company. The Managing Partners must answer such questions in writing at the earliest opportunity. In addition, in consideration for their unlimited joint and several liability, General Partners are also entitled to specific remuneration calculated in accordance with the provisions of article 25.

ARTICLE 18 B - Decisions of the General Partners

1. The decisions of the General Partner(s) may be made either at meetings or by written consultation (ordinary letter, telex, telegram, fax, etc.).
2. In the event of a written consultation, the General Partners each have a period of fifteen days to inform the Managing Partners of their decisions on each of the draft resolutions. Any General Partner who does not reply within this period is considered to have voted against the resolution.
3. Decisions taken by the General Partners are recorded in minutes stating, *inter alia*, the date and method of consultation, the report or reports made available to the General Partner(s), the draft resolutions and the result of the vote.

The minutes are prepared by the Managing Partners or by one of the General Partners, and signed by the General Partners and/or the Managing Partners, as the case may be.

Copies or extracts of the minutes may be validly certified as true copies by the sole Managing Partner or by one of the Managing Partners if there are more than one, and by the General Partners.

VII - GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 19 - General Meetings

1. General Meetings of shareholders are called either by the Managing Partners or by the Supervisory Board, or by any other person having the right to do so by law or under these Articles of Association.

General Meetings 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 laws and regulations.

2. The agenda of the 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's agenda.

The 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. However, a shareholders' meeting may, in any circumstances, dismiss one or several Supervisory Board members 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 – at 00:00 hours, Paris time, on the second working day preceding the meeting.

Subject to inclusion of the relevant decision by the Managing Partners in the public notice of a meeting and the notice of meeting sent to shareholders, shareholders may participate in General Meetings by video conferencing and with electronic voting. The Managing Partners set the practical arrangements for this method of attendance and voting, after consulting the Supervisory Board. 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.

Shareholders who do not personally attend the meeting may choose one of the three following options:

- to give a proxy to another shareholder or to his or her spouse,
- to cast a postal vote,
- to send a blank proxy form to the Company, in accordance with the applicable laws and regulations.

In the latter case, the meeting chair casts a vote in favour of the draft resolutions presented or approved by the Managing Partners and a vote against all other draft resolutions. In order to cast their votes differently, shareholders must choose a proxy holder who agrees to vote as instructed by them.

If a shareholder decides, further to a decision of the Managing Partners taken in accordance with the terms of the second paragraph of article 19-3 above, to cast a postal vote, 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 the 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, as demonstrated by the share register on the fifth working day prior to the meeting. 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 on which the Company was converted into a partnership limited by shares 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 shareholders' 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 Managing Partner or one of the Managing Partners if there are several. If the meeting is called by the Supervisory Board, it is chaired by the Chairman of the Supervisory Board or by a member of the Supervisory Board appointed for such purpose. If the meeting has been called by any other person legally empowered to do so, the meeting is chaired by that person. If the person entitled or appointed to chair the meeting fails to do so, the members of the meeting elects their own chair.

The role of vote teller (*scrutateurs*) 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, count the votes cast and ensure their validity and ensure that minutes of the meeting are prepared.

7. Minutes recording the deliberations of each 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 meeting. All copies of or extracts from the minutes must be certified by one of the Managing Partners, the Chairman of the Supervisory Board or the meeting secretary.

ARTICLE 20 - Ordinary General Meetings

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 management report prepared by the Managing Partners, the report of the Supervisory Board and the reports of the Statutory Auditors. It discusses and approves the parent company 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 dismiss the members of the Supervisory Board, appoint the Statutory Auditors and vote on all matters within its remit and placed on the agenda, with the exception of those matters defined in article 21 as being exclusively within the remit of an Extraordinary General Meeting.
3. Ordinary General Meetings assemble all the shareholders fulfilling the conditions set by law.

The deliberations of an Ordinary General Meeting held at first call are valid only if the shareholders present, represented or having voted by post hold at least a 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 by post.

4. With the exception of those resolutions concerning the election, resignation or removal of Supervisory Board members and the approval of the appointment of a Managing Partner (after the Supervisory Board has exercised its power of veto twice within two months in accordance with article 14-2 above), resolutions may only be passed at an Ordinary General Meeting with the unanimous and prior consent of the General Partners. This consent must be obtained by the Managing Partners prior to the said Ordinary General Meeting.
5. Apart from the case expressly provided for in the last paragraph of article 14-2 above, such resolutions are passed by a majority vote of the shareholders present, represented or having voted by post at this meeting.

ARTICLE 21 - Extraordinary General Meetings

1. The following matters fall within the remit of the Extraordinary General Meeting:
 - 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,
 - . a change in the composition of Ordinary General Meetings or in the shareholders' voting rights at Ordinary or Extraordinary General Meetings,
 - . a change in the object, term or registered office of the Company, subject to the powers granted to the Managing Partners to transfer the Company's registered office pursuant to article 4,
 - . the conversion of the Company into a different type of company, such as a French joint-stock corporation (*société anonyme*) or limited liability company (*société à responsabilité limitée*);
 - 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. Extraordinary General Meetings assemble all the shareholders under the conditions set down by law.

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

3. No resolution may be passed by the Extraordinary General Meeting without the unanimous prior agreement of the General Partner or Partners. However, where there are several General Partners, a resolution to convert the Company into a different type of company requires the prior agreement of only a majority of the General Partners.

The agreement of the General Partners must be obtained by the Managing Partners, in advance of the relevant Extraordinary General Meeting.

4. In all cases, the resolutions of Extraordinary General Meetings are passed by a vote in favour by at least two-thirds of the shareholders present, represented or having voted by post.

ARTICLE 22 - Shareholder information

Each shareholder is entitled to have access to or, where applicable, receive documents relating to the Company under the terms and conditions provided by the applicable laws and regulations.

<p style="text-align: center;">VIII – FINANCIAL STATEMENTS - ALLOCATION OF PROFIT</p>
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ARTICLE 23 - Financial year

The Company's financial year begins on 1 January and ends on 31 December of each year.

ARTICLE 24 - Financial statements

The Managing Partners draw up an inventory of the Company's assets and liabilities at the end of each financial year.

They also draw up a balance sheet describing the assets and liabilities and separately showing shareholders' equity, an income statement summarising income and expenses for the financial year, and notes to the financial statements supplementing and commenting the information given in the balance sheet and the income statement.

All necessary depreciation, amortisation and provisions are recognised even if there is no or insufficient profit. A statement of the guarantees, endorsements and undertakings given and the sureties granted by the Company is appended to the balance sheet.

The Managing Partners prepare a management report which describes the position of the Company and that of its subsidiaries during the past financial year, foreseeable changes and any significant events occurring between the end of the financial year and the date on which the report was prepared, as well as any other information required under the applicable laws and regulations.

All of the above documents are submitted to the Supervisory Board and the Statutory Auditors for comment prior to being submitted to the General Partners and the shareholders for approval.

ARTICLE 25 - Allocation of profit

The income statement, which summarises all the income and expenses for the year, shows, after depreciation, amortisation and provisions, the profit or loss for the financial year (hereinafter the "Profit").

Out of the Profit for the year, less previous accumulated losses if any, a certain amount must, by law, be set aside in priority and to the extent necessary to form the legal reserve.

Distributable profit is composed of the Profit for the year less any accumulated losses and transfers to reserves required by law or by the Articles of Association, plus any unappropriated retained earnings.

A sum equal to 1% of consolidated net profit for the year after minority interests is then deducted from distributable profit and allocated to the General Partners in their capacity as General Partners, whether they are Managing Partners or not. The General Partners allocate the amount of this remuneration among themselves in the proportions they decide.

The balance is allocated to the shareholders in proportion to the number of shares held by each.

However, the General Meeting may, upon recommendation of the Managing Partners, decide to set aside from the balance available for distribution among the shareholders such amounts as it deems fit to be carried forward, or to be allocated to one or more general, extraordinary or special reserves.

Dividends are distributed, by priority, out of the Profit for the year.

The General Meeting may, in addition, decide to distribute any part of the reserves available to it by expressly indicating those reserves from which such distributions are to be made. To the extent such reserves have been established by deduction from distributable profit allocated to the shareholders, the dividends paid out therefrom accrue to the benefit of owners of shares alone, in proportion to the number of shares held by each.

The General Meeting called to approve the financial statements for the year may, in respect of all or part of said dividend, offer each shareholder the option to receive payment in cash or in shares.

Similarly, the General Meeting approving the distribution of an interim dividend under the terms of article L 232-12 of the French Commercial Code, may, in respect of all or part of said interim dividend, offer each shareholder the option to receive payment thereof in cash or in shares.

The offer for payment in shares, the price and conditions under which the shares are issued, the request for payment in shares and the conditions of the resulting capital increase are governed by the applicable law and regulations.

Dividends are paid at the times and in the places determined by the Managing Partners, within a maximum period of nine months from the close of the financial year, save where this period is extended by court order.

The General Meeting may also decide at any time to distribute the profits, reserves and/or premiums at its disposal by means of any distribution method, directly or indirectly, for all or part of the distribution, of negotiable financial instruments or any other assets included on the Company's balance sheet. Shareholders must, where applicable, personally ensure that the shares are grouped in such a way as to obtain a whole number of financial instruments or other rights so distributed.

IX - WINDING UP AND LIQUIDATION
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ARTICLE 26 - Loss of half of the share capital

In the event that the Company's annual financial statements show losses which result in shareholders' equity falling below half of the share capital, the Managing Partners must, within four months following the shareholders' approval of the financial statements in which such losses were disclosed, call an Extraordinary General Meeting in order to decide whether there is cause to wind up the Company ahead of term. If the Extraordinary General Meeting decides against winding up the Company and if the shareholders' equity has not been restored to at least half of the Company's share capital within the time period set by law, the share capital must be reduced by an amount at least equal to that of the losses that cannot be charged against reserves.

ARTICLE 27 - Winding up of the Company

The Company will be wound up in the cases provided for by law (including but not limited to, at the end of its term including any extension thereof) or by a decision to wind up the Company ahead of term made by an Extraordinary General Meeting with the unanimous consent of the General Partners.

ARTICLE 28 - Liquidation of the Company

The Company will be in liquidation as soon as it has been wound up, irrespective of the reason therefor.

One or several liquidators will be appointed with the unanimous consent of the General Partners, either by the Extraordinary General Meeting deciding to wind up the Company, which decision will be made under the same quorum and majority requirements as for Ordinary General Meetings, or by an Ordinary General Meeting called on an extraordinary basis.

The liquidator – or each of the liquidators if there are several – represents the Company and has the broadest powers to realise the Company's assets, even by private agreement, as well as the authority to pay creditors and to distribute the remaining balance.

The General Meeting may authorise the liquidators to continue the Company's current business and to undertake new business for the requirements of the liquidation.

The net proceeds arising on liquidation, after settlement of liabilities, is used to fully repay the paid-up, non-redeemed share capital.

The balance, if any, is divided in proportion to the number of shares held by each shareholder.

ARTICLE 29 - Disputes

Any disputes arising during the lifetime of the Company or its liquidation, either between the shareholders, the General Partners, the Managing Partners, the members of the Supervisory Board and the Company, or between the shareholders and/or the General Partners themselves and relating to Company's business are submitted to the courts of competent jurisdiction and judged in accordance with French law.

<p style="text-align: center;">APPENDIX TO THE ARTICLES OF ASSOCIATION</p>

**CONTRIBUTIONS RECEIVED BY THE COMPANY
AND
SUCCESSIVE CHANGES IN ITS SHARE CAPITAL**

1. Upon the incorporation of the Company, a contribution was made of FRF 100,000, corresponding to the par value of the 1,000 cash shares comprising the initial share capital, the amount of which was set at FRF 100,000. A quarter of this sum was paid up at the time of subscription.
2. On 9 November 1981, a further contribution was made to the Company of FRF 100,000, corresponding to a capital increase of FRF 100,000 decided by the Ordinary and Extraordinary General Meeting held on 6 November 1981. The share capital was thus raised from FRF 100,000 to FRF 200,000 by doubling the par value of each of the 1,000 shares of which it was then composed.
3. Pursuant to a private agreement dated 16 November 1981, which became final on 11 January 1982 after its approval by the Extraordinary General and organisational meeting of shareholders, Matra (registered office: 4 rue de Presbourg, 75116 Paris, France) contributed to the Company an aggregate amount of FRF 310,115,667 in the form of 231,001 shares in Europe Images et Son, 299,991 shares in Marlis, 239,994 shares in Haussmann Gestion, plus the major part of its receivables from the latter two companies.

In exchange for the value of this contribution, the Company (MBB) increased its share capital by an amount of FRF 246,773,400 by creating 1,233,867 new shares with a par value of FRF 200, fully paid up and immediately transferable, which were allotted to Matra. The difference between the value of the contribution and the amount of the capital increase used to remunerate the contribution was recorded as a share premium.

Further to this operation, the share capital amounted to FRF 246,973,400 represented by 1,234,867 fully paid up shares with a par value of FRF 200.

4. Pursuant to a private agreement dated 17 September 1986, which became final on 23 October 1986 after its approval by an Ordinary and Extraordinary General Meeting of shareholders, Arjil (registered office: 5 rue Beaujon, 75008 Paris, France) contributed to the Company 247,499 shares in Marlis for a net amount of FRF 443,516,841, after taking account of operating liabilities of FRF 818.

In exchange for the net value of this contribution, the Company (MMB) increased its share capital by an amount of FRF 123,714,600 by creating 618,573 new shares with a par value of FRF 200, fully paid up and allotted to Arjil. The difference between the net value of the contribution and the amount of the capital increase used to remunerate the contribution was recorded as a share premium.

Further to this operation, the share capital amounted to FRF 370,688,000 represented by 1,853,440 fully paid up shares with a par value of FRF 200.

6. Partially using the authorisation granted by the Ordinary and Extraordinary General Meeting of shareholders held on 23 October 1986, the Board of Directors, at its meeting of 17 February 1987, decided to make a cash increase in the share capital by an amount of FRF 200,000,000 by issuing, at the price of FRF 753, 1 million new shares with a par value of FRF 200, thereby contributing FRF 753,000,000 to the Company.

Further to this operation, which was recorded by the Board of Directors at its meeting of 23 June 1987, the share capital amounted to FRF 570,688,000, represented by 2,853,440 fully paid up shares with a par value of FRF 200.

7. By decision of the Ordinary and Extraordinary General Meeting of shareholders held on 6 June 1989, the par value of the shares was reduced from FRF 200 to FRF 40 and the 2,853,440 shares with a par value of FRF 200 then outstanding were exchanged for 14,267,200 new shares with a par value of FRF 40, at the rate of 5 new shares for one existing share.
8. Pursuant to a private agreement approved by the Ordinary and General Meeting held on 30 December 1992, Arjil (a French joint-stock corporation (*société anonyme*) with share capital of FRF 217,400,000, registered office: 5 rue Beaujon, 75008 Paris, France) contributed, as part of its merger with the Company, all of the property and rights comprising its assets (valued at an aggregate amount of FRF 890,462,676.71) against, on the one hand, assumption of its liabilities (valued at FRF 90,717,842.27) and, on the other, in payment for the net assets contributed (valued at FRF 799,744,834.44), the allotment of 8,152,500 new fully paid up shares with a par value of FRF 40 created by the Company as part of a capital increase of FRF 326,100,000. The difference between the amount of the net assets received by the Company and this capital increase formed the merger premium.

Pursuant to a decision by the same meeting, the share capital was immediately reduced, with effect from that date, by FRF 219,314,600 by cancelling 5,482,865 of the Company's shares contributed by Arjil as part of the merger.

Further to these operations, the share capital amounted to FRF 677,473,400 represented by 16,936,835 fully paid up shares with a par value of FRF 40.

9. Pursuant to a private agreement approved on 30 December 1992 by an Ordinary and Extraordinary General Meeting of shareholders, Aigle Azur (registered office: 4 rue de Presbourg 75116 Paris, France) contributed to the Company an aggregate amount of FRF 86,644,218.75 in the form of 163,095 shares in Marlis (registered office: 4 rue de Presbourg, 75116 Paris, France).

In exchange for the value of this contribution, the Company increased its capital by an amount of FRF 40,773,760 by creating 1,019,344 new shares with a par value of FRF 40, fully paid up and allotted to Aigle Azur.

Further to this operation, the share capital amounted to FRF 718,247,160 represented by 17,956,179 fully paid up shares with a par value of FRF 40.

10. Pursuant to a private agreement approved on 30 December 1992 by an Ordinary and Extraordinary General Meeting of shareholders, Crédit Lyonnais Investissement - Clinvest (registered office: 19 boulevard des Italiens, 75002 Paris, France) contributed to the Company an aggregate amount of FRF 95,625,000 in the form of 180,000 shares in Marlis (registered office: 4 rue de Presbourg, 75116 Paris, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 45,000,000 by creating 1,125,000 new shares with a par value of FRF 40, fully paid up and allotted to Clinvest.

Further to this operation, the share capital amounted to FRF 763,247,160 represented by 19,081,179 fully paid up shares with a par value of FRF 40.

11. Pursuant to a private agreement approved on 30 December 1992 by an Ordinary and Extraordinary General Meeting of shareholders, Aberly (registered office: 5 rue Beaujon, 75008 Paris, France) contributed to the Company an aggregate amount of FRF 278,905,718.75 in the form of 524,999 shares in Marlis (registered office: 4 rue de Presbourg, 75116 Paris, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 131,249,720 by creating 3,281,243 new shares with a par value of FRF 40, fully paid up and allotted to Aberly.

Further to this operation, the share capital amounted to FRF 894,496,880 represented by 22,362,422 fully paid up shares with a par value of FRF 40.

12. Pursuant to a private agreement approved on 30 December 1992 by an Ordinary and Extraordinary General Meeting of shareholders, the Floirat family (Sylvain Floirat, Simonne Floirat and Sylvain and Bernard Chevanne) contributed to the Company an aggregate amount of FRF 91,994,990 in the form of 541,147 shares in Matra (registered office: 4 rue de Presbourg, 75116 Paris, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 43,291,760 by creating 1,082,294 new shares with a par value of FRF 40, fully paid up and allotted to the Floirat family.

Further to this operation, the share capital amounted to FRF 937,788,640 represented by 23,444,716 fully paid up shares with a par value of FRF 40.

13. Pursuant to a private agreement approved on 30 December 1992 by an Ordinary and Extraordinary General Meeting of shareholders, General Electric Company, p.l.c. (registered office: 1 Stanhope Gate, London, United Kingdom) contributed to the Company an aggregate amount of FRF 205,548,020 in the form of a receivable from Holding Beaujon (a French joint-stock corporation (*société anonyme*), registered office: 5 rue Beaujon, 75008 Paris, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 96,728,480 by creating 2,418,212 new shares with a par value of FRF 40, fully paid up and allotted to General Electric Company.

Further to this operation, the share capital amounted to FRF 1,034,517,120 represented by 25,862,928 fully paid up shares with a par value of FRF 40.

14. Pursuant to a private agreement approved on 30 December 1992 by an Ordinary and Extraordinary General Meeting of shareholders, Daimler Benz Holding France (registered office: Parc de Rocquencourt, 78150 Rocquencourt, France) contributed to the Company an aggregate amount of FRF 208,307,970 in the form of all the shares in Rafic (registered office: Parc de Rocquencourt, 78150 Rocquencourt, France). In exchange for the value of this contribution, the Company increased its share capital by an amount of FRF 98,027,280 by creating 2,450,682 new shares with a par value of FRF 40, fully paid up and allotted to Daimler Benz Holding France.

Further to this operation, the share capital amounted to FRF 1,132,544,400 represented by 28,313,610 fully paid up shares with a par value of FRF 40.

15. Partially using the authorisation granted by the Ordinary and Extraordinary General Meeting of shareholders of 30 December 1992, the Managing Partner decided on 26 January 1993 to increase the share capital by a nominal amount of FRF 191,616,800 by issuing, at a price per share of FRF 83.50, 4,790,420 new shares with a par value of FRF 40 and with entitlement to dividends as from 1 January 1993, thereby contributing a total amount of FRF 400,000,070 to the Company.

Further to this operation, which was deemed to be completed on 28 January 1993, the share capital amounted to FRF 1,324,161,200 represented by 33,104,030 fully paid up shares with a par value of FRF 40.

16. Partially using the authorisation granted by the Ordinary and Extraordinary General Meeting of shareholders of 30 December 1992, the Managing Partner decided on 12 February 1993 to issue

convertible bonds for an aggregate nominal amount of FRF 301,246,673 by issuing, at a price per bond of FRF 91, 3,310,403 bonds convertible at any time into shares with a par value of FRF 40, at the rate of one new share for one bond.

1,473 new shares were thus issued in 1993 as a result of the conversion of 1,473 bonds and a total amount of FRF 134,043 was contributed to the Company.

Further to the above conversion operations, at 31 December 1993 the share capital amounted to FRF 1,324,220,120 represented by 33,105,503 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

17. Further to a public exchange offer issued in February 1994, the Company received 52,434,779 Matra Hachette shares with a par value of FRF 15 from the shareholders of Matra Hachette. In exchange for these shares, the Company (Lagardère Groupe) issued 52,434,779 shares with a par value of FRF 40 with share subscription warrants attached.

Further to this operation and not taking into account the shares created since 1 January 1994 following the conversion of convertible bonds issued in March 1993, the share capital amounted to FRF 3,421,611,280 represented by 85,540,282 fully paid up shares with a par value of FRF 40.

18. As a result of 211,903 convertible bonds being converted into shares and 26,135 share subscription warrants being exercised, 222,357 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1994 were issued in 1994 contributing a total amount of FRF 21,060,353 to the Company.

Further to these issues, at 31 December 1994 the share capital amounted to FRF 3,430,505,560 represented by 85,762,639 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

19. As a result of 2,638 convertible bonds being converted into shares and 4,920 share subscription warrants being exercised, 4,606 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1995 were issued in 1995 and the Company's shareholders' equity was thereby increased by a total amount of FRF 550,048.

Further to these issues, at 31 December 1995 the share capital amounted to FRF 3,430,689,800 represented by 85,767,245 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

20. Pursuant to a private agreement approved on 20 June 1996 by an Ordinary and Extraordinary General Meeting of shareholders, Holding Beaujon (registered office: 121 avenue de Malakoff, 75116 Paris, France), a wholly-owned subsidiary of Lagardère Groupe, transferred to that company, under the French simplified merger rules, all of its assets and liabilities for a net amount of FRF 1,386,798,720.40.
21. Pursuant to a private agreement approved on 20 June 1996 by an Ordinary and Extraordinary General Meeting of shareholders, Marlis (registered office: 4 rue de Presbourg, 75116 Paris, France), a wholly-owned subsidiary of Lagardère Groupe, transferred to that company, under the French simplified merger rules, all of its assets and liabilities for a net amount of FRF 762,582,259.52.
22. Pursuant to a private agreement approved on 20 June 1996 by an Ordinary and Extraordinary General Meeting of shareholders, Rafic (registered office: 121 avenue de Malakoff, 75116 Paris, France), a wholly-owned subsidiary of Lagardère Groupe, transferred to that company, under the French simplified merger rules, all of its assets and liabilities for a net amount of FRF 176,063,412.66.
23. Pursuant to a private agreement approved on 20 June 1996 by an Ordinary and Extraordinary General Meeting of shareholders, Matra Hachette (registered office: 4 rue de Presbourg, 75116

Paris, France), transferred all its assets, representing a net amount of FRF 5,830,166,052.47, to its parent company Lagardère Groupe and was merged into that company.

In exchange for the net amount of the assets thus transferred, Lagardère Groupe increased its share capital by an amount of FRF 161,019,800 by creating 4,025,495 new shares with a par value of FRF 40, fully paid up. These shares were allotted to Matra Hachette's shareholders other than Lagardère Groupe and Matra Hachette itself. The difference between the portion of Matra Hachette's assets corresponding to the Matra Hachette shares that were remunerated via the merger and the nominal amount of the aforementioned capital increase was recorded as merger premium.

Further to this operation, the share capital amounted to FRF 3,591,709,600, represented by 89,792,740 fully paid up shares with a par value of FRF 40.

24. In 1996, following:

- . the conversion of 6,296,878 Lagardère Groupe convertible bonds between 1 January and 10 May,
- . the conversion between 21 June and 27 August of 7,032 bonds issued by the former company Matra Hachette,
- . the exercise of 570 share subscription warrants between 1 January and 30 September,
- . the issue of 898,932 new shares attributed to shareholders in payment of their 1995 dividends,

7,203,070 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1996, were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 684,256,174.

Further to these issues, at 30 September 1996, the share capital amounted to FRF 3,879,832,400 represented by 96,995,810 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

25. In 1996, following the exercise of 41,410 share subscription warrants in the last quarter, 16,564 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1996 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 2,815,880.

Further to these issues, at 31 December 1996, the share capital amounted to FRF 3,880,494,960, represented by 97,012,384 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

26. In 1997, following:

- . the exercise of 53,035,060 share subscription warrants between 1 January and 30 June,
- . the exercise of 8,000 stock subscription options during the first half of the year,
- . the issue of 1,090,880 new shares attributed to shareholders in payment of their 1996 dividends,

22,304,904 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1997 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 3,284,593,086.

Further to these issues, at 31 August 1997, the share capital amounted to FRF 4,773,011,120, represented by 119,325,278 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

27. At the end of 1997, following the exercise of 129,280 stock subscription options during the second half of the year, 129,280 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1997 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 13,537,740.

Further to these issues, at 31 December 1997, the share capital amounted to FRF 4,778,182,320, represented by 119,454,558 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

28. In 1998, following the exercise of 505,816 stock subscription options, 505,816 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1998 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 53,385,973.

Further to these issues, at 31 December 1998, the share capital amounted to FRF 4,798,414,960, represented by 119,960,374 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

29. During the first half of 1999,

- following the exercise of 216,255 stock subscription options, 216,255 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1999 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 23,445,415;
- as part of a capital increase reserved for employees, 1,034,540 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1999 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 166,260,369.

Further to these issues, at 15 June 1999, the share capital amounted to FRF 4,848,446,760, represented by 121,211,169 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

30. In 1999, following the exercise of 1,338,060 stock subscription options during the second half of the year, 1,338,060 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 1999 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 158,287,860.

Further to these issues, at 31 December 1999, the share capital amounted to FRF 4,901,969,160, represented by 122,549,229 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

31. In 2000, following the exercise of 494,980 stock subscription options during the first half of the year, 494,980 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 2000 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 58,166,165.

Further to these issues, at 31 December 2000, the share capital amounted to FRF 4,921,768,360, represented by 123,044,209 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

32. On 14 June 2000, 13,828,188 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 2000 were issued, at a unit price of FRF 468.94, to the shareholders of Hachette Filipacchi Medias having tendered their shares in the Company's simplified exchange

offer, based on an exchange ratio of 11 Lagardère SCA shares for 10 Hachette Filipacchi Medias shares.

Further to this issue, at 14 June 2000, the share capital amounted to FRF 880, represented by 136,872,397 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

- 33.** During the second half of 2000, as part of a capital increase reserved for employees, 357,407 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 2000 were issued and the Company's shareholders' equity was thereby increased by a total amount of 18,334,979.10 euros.

Following the exercise of 343,534 stock subscription options during the second half of 2000, 343,534 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 2000 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 42,004,762.

Further to these issues, at 31 December 2000, the share capital amounted to FRF 5,502,933,520, represented by 137,573,338 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

- 34.** In 2001, following the exercise of 336,430 stock subscription options during the first half of the year, 336,430 new shares with a par value of FRF 40 with entitlement to dividends as from 1 January 2001 were issued and the Company's shareholders' equity was thereby increased by a total amount of FRF 40,976,375.

Further to these issues, at 30 June 2001, the share capital amounted to FRF 5,516,390,720, represented by 137,909,768 shares with a par value of FRF 40, all ranking *pari passu* and fully paid up.

- 35.** Pursuant to a decision made by the Managing Partners on 30 June 2001, the share capital of the Company was converted into euros by translating the par value of the shares. The figure resulting from the translation was rounded up to the nearest euro cent, namely, a par value of €6.10. As a result, an amount of FRF 1,844,818.97 was transferred from share premiums and incorporated into the share capital.

Further to this operation, at 30 June 2001, the share capital amounted to €841,249,584.80, represented by 137,909,768 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 36.** During the second half of 2001, as part of a capital increase reserved for employees, 666,224 new shares with a par value of €6.10 with entitlement to dividends as from 1 January 2001 were issued and the Company's shareholders' equity was thereby increased by a total amount of € 20,986,056.

Following the exercise of 92,680 stock subscription options during the second half of 2001, 92,680 new shares with a par value of €6.10 with entitlement to dividends as from 1 January 2001 were issued and the Company's shareholders' equity was thereby increased by a total amount of €1,985,967.42.

Further to these issues, at 31 December 2001, the share capital amounted to €845,878,899.20, represented by 138,668,672 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 37.** In 2002, following the exercise of 549,332 stock subscription options during the year, 549,332 new shares with a par value of €6.10 with entitlement to dividends as from 1 January 2002 were issued and the Company's shareholders' equity was thereby increased by a total amount of €11,412,885.65.

Further to these issues, at 31 December 2002, the share capital amounted to €849,229,824.40, represented by 139,218,004 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 38.** In 2003, following the exercise of 399,195 stock subscription options during the year, 399,195 new shares with a par value of €6.10 with entitlement to dividends as from 1 January 2003 were issued and the Company's shareholders' equity was thereby increased by a total amount of €10,264,652.90.

Further to these issues, at 31 December 2003, the share capital amounted to €851,664,913.90, represented by 139,617,199 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 39.** In 2004, following the exercise of 1,201,486 stock subscription options during the year, 1,201,486 new shares with a par value of €6.10 with entitlement to dividends as from 1 January 2004 were issued and the Company's shareholders' equity was thereby increased by a total amount of €31,602,315.77.

Further to these issues, at 31 December 2004, the share capital amounted to €858,993,978.50, represented by 140,818,685 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 40.** In 2005, following the exercise of 1,223,435 stock subscription options during the year, 1,223,435 new shares with a par value of €6.10 with entitlement to dividends as from 1 January 2005 were issued and the Company's shareholders' equity was thereby increased by a total amount of €39,754,675.97.

Further to these issues, at 31 December 2005, the share capital amounted to €866,456,932, represented by 142,042,120 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 41.** In 2006, following the exercise of 649,111 stock subscription options during the year, 649,111 new shares with a par value of €6.10 with entitlement to dividends as from 1 January 2006 were issued and the Company's shareholders' equity was thereby increased by a total amount of €28,724,097,46.

Further to these issues, at 31 December 2006, the share capital amounted to €870,416,509.10 represented by 142,691,231 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 42.** Pursuant to a decision made by the Managing Partners on 25 April 2007, using an authorisation granted by the General Meeting, the Company's share capital was reduced by a total amount of €52,224,991.40 by cancelling 8,561,474 shares held by the Company.

Further to this operation, at 25 April 2007, the share capital amounted to €818,191,517.70 represented by 134,129,757 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 43.** In 2007, following the exercise of 3,529 stock subscription options during the year, 3,529 new shares with a par value of €6.10 with entitlement to dividends as from 1 January 2007, were issued and the Company's shareholders' equity was thereby increased by a total amount of €219,894.99.

Further to these issues, at 31 December 2007, the share capital amounted to €818,213,044.60 represented by 134,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

44. By means of a private instrument approved on 29 April 2008 by the Ordinary and Extraordinary General Meeting of shareholders, MP 55 (registered office: 121 avenue de Malakoff, Paris 75016, France), a wholly-owned subsidiary of Lagardère SCA, contributed to that company under the French simplified merger rules all of its assets and liabilities in a net amount of €47,751,775.78.
45. Pursuant to a decision made by the Managing Partners on 21 July 2008, using an authorisation granted by the General Meeting, the Company's share capital was reduced by a total amount of €18,300,000.00 by cancelling 3,000,000 shares held by the Company.

Further to this operation, at 21 July 2008, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

46. Pursuant to a decision made by the Managing Partners on 2 October 2011, the Company's share capital was increased by a total amount of €2,459,825, carrying it from €799,913,044.60 to €802,372,869.60, by incorporating into the share capital an amount of €2,459,825 taken from the additional share premium account and by creating 403,250 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 1 October 2009.
47. Pursuant to a decision made by the Managing Partners on 2 October 2011, using an authorisation granted by the General Meeting, the Company's share capital was reduced by a total amount of €2,459,825 by cancelling 403,250 shares held by the Company.

Further to this operation, at 2 October 2011, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

48. Pursuant to the decision made by the Managing Partners on 2 April 2012, the Company's shareholders' equity was increased by a total amount of €129,045.50, carrying it from €799,913,044.60 to €800,042,090.10, by incorporating into the share capital an amount of €129,045.50 taken from the share premium account, and by creating 21,155 new shares with a par value of €6.10, which were allotted to one of the representatives of the Managing Partners as a result of a decision made on 31 December 2009 to award free shares.
49. Pursuant to a decision made by the Managing Partners on 2 April 2012, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €129,045.50 by cancelling 21,155 shares held by the Company.

Further to this operation, at 2 April 2011, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

50. Pursuant to a decision made by the Managing Partners on 21 June 2012, the Company's share capital was increased by a total amount of €9,150, carrying it from €799,913,044.60 to €799,922,194.60, by incorporating into the share capital an amount of €9,150 taken from the share premium account and by creating 1,500 new shares with a par value of €6.10, which were allotted to the estate of a beneficiary as a result of a decision made on 17 December 2010 to award free shares.

- 51.** Pursuant to a decision made by the Managing Partners on 21 June 2012, using an authorisation granted by the General Meeting, the Company's share capital was reduced by a total amount of €9,150 by cancelling 1,500 shares held by the Company.

Further to this operation, at 21 June 2012, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 52.** Pursuant to a decision made by the Managing Partners on 18 December 2012, the Company's share capital was increased by a total amount of €2,345,755, carrying it from €799,913,044.60 to €802,258,799.60, by incorporating into the share capital an amount of €2,345,755 taken from the share premium account and by creating 384,550 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 17 December 2010.

- 53.** Pursuant to a decision made by the Managing Partners on 18 December 2012, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €2,345,755 by cancelling 384,550 shares held by the Company.

Further to this operation, at 18 December 2012, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 54.** Pursuant to a decision made by the Managing Partners on 2 April 2013, the Company's share capital was increased by a total amount of €363,236.70, carrying it from €799,913,044.60 to €800,276,281.30, by incorporating into the share capital an amount of €363,236.70 taken from the share premium account and by creating 59,547 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 17 December 2010.

- 55.** Pursuant to a decision made by the Managing Partners on 2 April 2013, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €363,236.70 by cancelling 59,547 shares held by the Company.

Further to this operation, at 2 April 2013, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 56.** Pursuant to a decision made by the Managing Partners on 16 July 2013, the Company's share capital was increased by a total amount of €122,000.00, carrying it from €799,913,044.60 to €800,035,044.60 by incorporating into the share capital an amount of €122,000.00 taken from the share and other premiums account and by creating 20,000 new shares with a par value of €6.10, which were allotted to the beneficiary of free shares designated by the Managing Partners on 15 July 2011.

- 57.** Pursuant to a decision made by the Managing Partners on 16 July 2013, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €122,000.00 by cancelling 20,000 shares held by the Company.

Further to this operation, at 16 July 2013, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 58.** Pursuant to a decision made by the Managing Partners on 3 October 2013, the Company's share capital was increased by a total amount of €670,542.50, carrying it from €799,913,044.60 to €800,583,587.10 by incorporating into the share capital an amount of €670,542.50 taken from the share premium account and by creating 109,925 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 1 October 2009.
- 59.** Pursuant to a decision made by the Managing Partners on 3 October 2013, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €670,542.50 by cancelling 109,925 shares held by the Company.

Further to this operation, at 3 October 2013, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 60.** Pursuant to a decision made by the Managing Partners on 30 December 2013, the Company's share capital was increased by a total amount of €2,433,595.00, carrying it from €799,913,044.60 to €802,346,639.60, by incorporating into the share capital an amount of €2,433,595.00 taken from the share premium account and by creating 398,950 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 29 December 2011.
- 61.** Pursuant to a decision made by the Managing Partners on 30 December 2013, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €2,433,595.00 by cancelling 398,950 shares held by the Company.

Further to this operation, at 30 December 2013, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 62.** Pursuant to a decision made by the Managing Partners on 2 April 2014, the Company's share capital was increased by a total amount of €568,574.90, carrying it from €799,913,044.60 to €800,481,619.50, by incorporating into the share capital an amount of €568,574.90 taken from the share premium account and by creating 93,209 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 31 December 2009 and 29 December 2011.
- 63.** Pursuant to a decision made by the Managing Partners on 2 April 2014, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €568,574.90 by cancelling 93,209 shares held by the Company.

Further to this operation, at 2 April 2014, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 64.** Pursuant to a decision made by the Managing Partners on 26 June 2014, the Company's share capital was increased by a total amount of €2,979,965.90, carrying it from €799,913,044.60 to €802,893,010.50, by incorporating into the share capital an amount of €2,979,965.90 taken from the share premium account and by creating 488,519 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 25 June 2012.
- 65.** Pursuant to a decision made by the Managing Partners on 26 June 2014, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €2,979,965.90 by cancelling 488,519 shares held by the Company.

Further to this operation, at 26 June 2014, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

66. Pursuant to a decision made by the Managing Partners on 18 December 2014, the Company's share capital was increased by a total amount of €939,546.40, carrying it from €799,913,044.60 to €800,852,591.00, by incorporating into the share capital an amount of €939,546.40 taken from the share premium account and by creating 154,024 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 17 December 2010.
67. Pursuant to a decision made by the Managing Partners on 18 December 2014, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €939,546.40 by cancelling 154,024 shares held by the Company.

Further to this operation, at 18 December 2014, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

68. Pursuant to a decision made by the Managing Partners on 1 April 2015, the Company's share capital was increased by a total amount of €635,943.30, carrying it from €799,913,044.60 to €800,548,987.90, by incorporating into the share capital an amount of €635,943.30 taken from the share premium account and by creating 104,253 new shares with a par value of €6.10, which allotted to beneficiaries of free shares designated by the Managing Partners on 25 June 2012.
69. Pursuant to a decision made by the Managing Partners on 1 April 2015, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €635,943.30 by cancelling 104,253 shares held by the Company.

Further to this operation, at 1 April 2015, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

70. Pursuant to a decision made by the Managing Partners on 27 December 2015, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €2,518,403.30, carrying it from €799,913,044.60 to €802,431,447.90, by incorporating into the share capital an amount of €2,518,403.30 taken from the share premium account and by creating 412,853 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 26 December 2013.
71. Pursuant to a decision made by the Managing Partners on 27 December 2015, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €2,518,403.30 by cancelling 412,853 shares held by the Company.

Further to this operation, at 27 December 2015, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

72. Pursuant to a decision made by the Managing Partners on 30 December 2015, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €820,767.20, carrying it from €799,913,044.60 to €800,733,811.80, by incorporating into the share capital an amount of €820,767.20 taken from the share premium account and by creating 134,552 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 29 December 2011.

73. Pursuant to a decision made by the Managing Partners on 30 December 2015, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €820,767.20 by cancelling 134,552 shares held by the Company.

Further to this operation, at 30 December 2015, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

74. Pursuant to a decision made by the Managing Partners on 26 June 2016, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €850,748.70, carrying it from €799,913,044.60 to €800,763,793.30, by incorporating into the share capital an amount of €850,748.70 taken from the share premium account and by creating 139,467 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 25 June 2012.

75. Pursuant to a decision made by the Managing Partners on 26 June 2016, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €850,748.70 by cancelling 139,467 shares held by the Company.

Further to this operation, at 26 June 2016, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

76. Pursuant to a decision made by the Managing Partners on 23 December 2016, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €1,228,662, carrying it from €799,913,044.60 to €801,141,706.60, by incorporating into the share capital an amount of €1,228,662 taken from the share premium account and by creating 201,420 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 22 December 2014.

77. Pursuant to a decision made by the Managing Partners on 23 December 2016, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €1,228,662 by cancelling 201,420 shares held by the Company.

Further to this operation, at 23 December 2016, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

78. Pursuant to a decision made by the Managing Partners on 1 April 2017, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €1,531,051.20, carrying it from €799,913,044.60 to €801,444,095.80, by incorporating into the share capital an amount of €1,531,051.20 taken from the share premium account and by creating 250,992 new shares with a par value of €6.10, which were allotted to beneficiaries of free performance shares designated by the Managing Partners on 26 December 2013.

79. Pursuant to a decision made by the Managing Partners on 1 April 2017, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €1,531,051.20 by cancelling 250,992 shares held by the Company.

Further to this operation, at 1 April, 2017, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

80. Pursuant to a decision made by the Managing Partners on 27 December 2017, using an authorisation granted by the General Meeting, the Company's share capital was increased by a

total amount of €1,051,426.50, carrying it from €799,913,044.60 to €800,964,471.10, by incorporating into the share capital an amount of €1,051,426.50 taken from the share premium account and by creating 172,365 new shares with a par value of €6.10, which were shares allotted to beneficiaries of free shares designated by the Managing Partners on 26 December 2013 and 9 May 2016.

- 81.** Pursuant to a decision made by the Managing Partners on 27 December 2017, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €1,051,426.50 by cancelling 172,365 shares held by the Company.

Further to this operation, at 27 December 2017, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 82.** Pursuant to a decision made by the Managing Partners on 1 April 2018, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €2,345,084, carrying it from €799,913,044.60 to €802,258,128.60, by incorporating into the share capital a total amount of €2,345,084 taken from the share premium account and by creating 384,440 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares designated by the Managing Partners on 1 April 2015.

- 83.** Pursuant to a decision made by the Managing Partners on 1 April 2018, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €2,345,084 by cancelling 384,440 shares held by the Company.

Further to this operation, at 1 April 2018, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 84.** Pursuant to a decision made by the Managing Partners on 24th December 2018, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €596,580.00, carrying it from €799,913,044.60 to €800,509,624.60, by incorporating into the share capital a total amount of €596,580.00 taken from the share premium account and by creating 97,800 new shares with a par value of €6.10, which were shares allotted to beneficiaries of free shares designated by the Managing Partners on 22th December 2014, 9th May 2016 and 6th April 2017.

- 85.** Pursuant to a decision made by the Managing Partners on 24th December 2018, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €596,580.00 by cancelling 97,800 shares held by the Company.

Further to this operation, at 24th December 2018, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

- 86.** Pursuant to a decision made by the Managing Partners on 1st April 2019, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €359,900.00, carrying it from €799,913,044.60 to €800,272,944.60, by incorporating into the share capital a total amount of €359,900.00 taken from the share premium account and by creating 59,000 new shares with a par value of €6.10, which were shares allotted to beneficiaries of free shares designated by the Managing Partners on 1st April 2015 and 16th April 2018.

- 87.** Pursuant to a decision made by the Managing Partners on 1st April 2019, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €359,900.00 by cancelling 59,000 shares held by the Company.

Further to this operation, at 1st April 2019, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

88. Pursuant to a decision made by the Managing Partners on 10 May 2019, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €3,184,273.20, carrying it from €799,913,044.60 to €803,097,317.80, by incorporating into the share capital an amount of €3,184,273.20 taken from the share premium account and by creating 522,012 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares and free performance shares designated by the Managing Partners on 9 May 2016.

89. Pursuant to a decision made by the Managing Partners on 10 May 2019, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €3,184,273.20 by cancelling 522,012 shares held by the Company.

Further to this operation, at 10 May 2019, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

90. Pursuant to a decision made by the Managing Partners on 7 April 2020, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €1,764,046.80, carrying it from €799,913,044.60 to €801,677,091.40, by incorporating into the share capital an amount of €1,764,046.80 taken from the share premium account and by creating 289,188 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares and free performance shares designated by the Managing Partners on 6 April 2017.

91. Pursuant to a decision made by the Managing Partners on 7 April 2020, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €1,764,046.80 by cancelling 289,188 shares held by the Company.

Further to this operation, at 7 April 2020, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.

92. Pursuant to a decision made by the Managing Partners on 10 May 2020, using an authorisation granted by the General Meeting, the Company's share capital was increased by a total amount of €962,763, carrying it from €799,913,044.60 to €800,875,807.60, by incorporating into the share capital an amount of €962,763 taken from the share premium account and by creating 157,830 new shares with a par value of €6.10, which were allotted to beneficiaries of free shares and free performance shares designated by the Managing Partners on 9 May 2016.

93. Pursuant to a decision made by the Managing Partners on 10 May 2020, using an authorisation granted by the General Meeting, the Company's share capital was immediately reduced by a total amount of €962,763 by cancelling 157,830 shares held by the Company.

Further to this operation, at 10 May 2020, the share capital amounted to €799,913,044.60 represented by 131,133,286 shares with a par value of €6.10, all ranking *pari passu* and fully paid up.