

# LAGARDERE SCA

A French limited partnership with shares with capital of €799,913,044.60  
Head office: 4, rue de Presbourg - Paris 75016, France  
Commercial Register 320 366 446 R.C.S. Paris

*This is a free translation into English of the Notice of Meeting issued in French language and is provide solely for the convenience of the English speaking readers*

## NOTICE OF MEETING

The shareholders of Lagardère SCA are hereby informed that they will shortly be convened to attend a Combined Ordinary and Extraordinary General Meeting to be held on Tuesday 10 May 2011 at 10:00 a.m., at the Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris, for the purpose of considering the agenda and the drafts of the following resolutions:

### *Agenda*

- Report of the Managing Partners (report on the operations of the Company and the Group, and on the parent company financial statements for the year ended 31 December 2010).
- Special report of the Managing Partners on share subscription and purchase options.
- Special report by the Managing Partners on the allocation of free shares.
- Report of the Supervisory Board.
- Report of the President of the Supervisory Board on the membership, on the preparation and organisation of the Board's work and on its internal control and risk management procedures.
- Reports of the Statutory Auditors on the financial statements, on the consolidated financial statements, on agreements covered by Article L.226-10 of the Commercial Code and on internal control and risk management procedures.
- Special report of the Statutory Auditors on authorisations to engage in financial operations requested at the meeting.
- Approval of the Parent Company financial statements for the year ended 31 December 2010.
- Approval of the consolidated financial statements for the year ended 31 December 2010.

- Allocation of the Parent Company's net profit; dividend distribution.
- Setting the amount of the attendance fees of the Supervisory Board.
- Renewal of the mandate of a Principal Statutory Auditor and appointment of a new Deputy.
- Appointment of Susan M. Tolson to the Supervisory Board, replacing Bernard Mirat, who is resigning.
- Voting of powers to the Managing Partners to handle shares in the Company.
- Voting of powers to the Managing Partners to issue complex securities that do not give access to the Company's capital stock.
- Voting of powers to the Managing Partners to issue common stock and securities with pre-emptive subscription rights giving immediate or future access to the Company's capital stock.
- Voting of powers to the Managing Partners to issue common stock and securities without pre-emptive subscription rights giving immediate or future access to the Company's capital stock by means of a public offering.
- Voting of powers to the Managing Partners to issue common stock and securities without pre-emptive subscription rights giving immediate or future access to the Company's capital stock by means of private placement.
- Voting of powers to the Managing Partners to increase the amount of issues decided upon in case of surplus demand.
- Voting of powers to the Managing Partners to issue common stock and securities of any kind in consideration of shares tendered within the scope of a public exchange offer or a contribution in kind.
- Limitation on the total amounts of the capital increases and of the borrowings that could result from the previous authorisations.
- Voting of powers to the Managing Partners to increase the share capital through capitalisation of reserves or premiums and allocation of free shares to shareholders or an increase in par value of existing shares.
- Amendment to Article 25 of the by-laws to permit payment in kind to shareholders in the event of an exceptional distribution.
- Authorisation to carry out formalities.

**DRAFT RESOLUTIONS PRESENTED BY  
THE MANAGING PARTNERS**

**FIRST RESOLUTION**

***APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE 2010 YEAR.***

The Ordinary General Meeting, having considered the reports of the Managing Partners, the Supervisory Board and the Statutory Auditors on the annual accounts, hereby approves the Parent Company's financial statements for the financial year ended 31 December 2010 as prepared and presented, which show corporate earnings of € 373,526,611.13.

**SECOND RESOLUTION**

***APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS***

The Ordinary General Meeting, having considered the reports of the Managing Partners, Supervisory Board and the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2010, hereby approves the consolidated financial statements as prepared and presented.

**THIRD RESOLUTION**

***ALLOCATION OF PROFIT, SETTING OF THE ORDINARY DIVIDEND AT €1.30 PER SHARE.***

	<b>Euros</b>
The Ordinary General Meeting hereby notes that the company earnings for the financial year are equal to -----	€373,526,611.13
taking into account retained earnings carried forward of -----	€1,202,164,994.11
	-----
resulting in distributable profit equal to -----	€1,575,691,605.24

It resolves to pay, upon a proposal by the Managing Partners, an annual dividend of €1.30 per share, it being specified that treasury shares on the coupon detachment date shall not have the right to such dividend.

Coupons will be detached on 18 May 2011 and the dividend will be payable as of 23 May to holders of registered shares or to their duly appointed representatives, by check or bank transfer.

This dividend will be eligible for the 40% reduction available only to individual shareholders who are subject to income tax in France, pursuant to Article 158.3.2 of the General Tax Code.

Dividends were distributed over the past three financial years as follows:

(in euros)	2007	2008	2009
<b>Dividends paid to shareholders:</b>			
Per-share dividend	1.30	1.30	1.30
Total dividend	169,167,116.30	164,856,039.40	165,141,355.60
<b>Dividends paid to general partners:</b>			
	5,341,290.00	5,933,060.00	1,368,020.00
<b>Total</b>	<b>174,508,406.30</b>	<b>170,789,099.40</b>	<b>166,509,375.60</b>

#### **FOURTH RESOLUTION**

##### ***SETTING THE AMOUNT OF THE ATTENDANCE FEES OF THE SUPERVISORY BOARD.***

The Ordinary General Meeting, having reviewed the report of the Supervisory Board, resolves to set the amount of €700,000 as the maximum total amount to be paid to the Supervisory Board for attendance fees, until such time as is decided otherwise.

#### **FIFTH RESOLUTION**

##### ***RENEWAL OF THE MANDATE OF THE PRINCIPAL STATUTORY AUDITOR AND APPOINTMENT OF A NEW DEPUTY.***

The Ordinary General Meeting, having taken note that the term of the Principal Statutory Auditors, Ernst & Young et Autres, and the term of the Deputy Auditor, Mr. Gilles Puissochet, come to an end at the conclusion of this Meeting, resolve to renew for a term of six years the mandate of Ernst & Young et Autres as Principal Statutory Auditor and to appoint as Deputy Auditor for the same term AUDITEX, 11, allée de l'Arche 92400 Courbevoie, France.

## **SIXTH RESOLUTION**

### ***APPOINTMENT OF SUSAN M. TOLSON TO THE SUPERVISORY BOARD, REPLACING BERNARD MIRAT, WHO IS RESIGNING.***

The Ordinary General Meeting, having considered the Supervisory Board's report, appoints Susan M. Tolson, residing at 41, rue du Faubourg St. Honoré, 75008 Paris to the Supervisory Board for a term of four years beginning on 1 July 2011, replacing Bernard Mirat, who is resigning effective 30 June 2011.

## **SEVENTH RESOLUTION**

### ***VOTING OF POWERS TO THE MANAGING PARTNERS FOR A PERIOD OF EIGHTEEN MONTHS TO HANDLE SHARES IN THE COMPANY.***

The Ordinary General Meeting, having considered the Managing Partners' report and pursuant to legal provisions, authorises the Managing Partners to purchase a number of Lagardère SCA shares representing up to 10% of the current share capital (i.e. a maximum number of 13,113,328 shares based on the capital stock as of 28 February 2011), for a maximum nominal amount of six hundred and fifty million (650,000,000) euros under the terms and conditions set forth below.

The maximum purchase price shall not exceed 50 euros per share. If applicable, this amount will be adjusted to take account of equity transactions, in particular capitalisation of reserves, profits or premiums and allocations of free shares or stock or reverse stock splits.

The Managing Partners may use this authorization for the following purposes in particular:

- to allocate free shares to employees of the Company and its related companies;
- to allocate shares to holders of options exercising their right to purchase shares;
- to allocate shares to employees of the Company as part of the profit-sharing scheme;
- any other allocation of shares to employees of the Company and its related companies in compliance with applicable laws and regulations;
- to ensure liquidity and regulation of the market on which the Company's shares are listed through market maker agreements with an independent investment services provider, whereby the terms and conditions of such agreements comply with a code of professional conduct recognized by the Autorité des Marchés Financiers;
- to retain treasury shares for subsequent exchange or use as payment in future expansion through acquisitions;
- to reduce capital stock by cancelling all or a portion of the shares purchased;
- to transfer or exchange shares in response to the exercise of the rights attached to securities that grant, in any manner whatsoever, a right to the allocation of shares in the Company;

- and, more generally, to effect transactions in accordance with current regulations and in particular with the market practices accepted by the Autorité des Marchés Financiers.

The above shares should be purchased, sold or otherwise transferred in compliance with current laws and regulations, and by any means, including private transactions, the purchase or sale of blocs of shares or the use of derivative products (call acquisitions).

The General Meeting grants the Managing Partners all powers to decide, under the terms and conditions set by law, to implement this authorisation, enter into any agreements, carry out all formalities and, generally, do whatever may be appropriate or necessary to execute this resolution.

This authorisation is given to the Managing Partners for a period of eighteen months as of this Meeting. It terminates and replaces the authorisation given on 27 April 2010.

## **EIGHTH RESOLUTION**

***VOTING OF POWERS FOR A PERIOD OF TWENTY-SIX MONTHS TO ISSUE SECURITIES THAT ONLY GIVE OR WILL ONLY GIVE ACCESS, IMMEDIATELY OR IN THE FUTURE, TO DEBT INSTRUMENTS AND/OR TO A FRACTION OF THE CAPITAL STOCK OF COMPANIES OTHER THAN LAGARDÈRE SCA, UP TO A LIMIT OF 1.5 BILLION EUROS FOR THE RESULTING BORROWINGS.***

The Extraordinary General Meeting, having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors and pursuant to the provisions of Articles L.225-129-2 and L.228-91 and onwards of the Commercial Code:

- authorises the Managing Partners to carry out, on one or more occasions, in the proportions and at the times it considers appropriate, whether in France, abroad or on the international markets, the issue of any securities that only give and/or shall only give the right to the allocation of debt securities and/or to a fraction of the capital stock of companies other than Lagardère SCA, whether immediately or in the future, through conversion, exchange, redemption, presentation of a warrant or by any other means;
- resolves that the nominal amount of debt securities that can be issued under this authorisation shall not exceed one billion five hundred million (1,500,000,000) euros or the equivalent amount in the case of issue in foreign currency or in units of account established in reference to several currencies;
- resolves that the Managing Partners shall have full powers to implement this delegation of authority, in particular:
  - to determine the price and terms of issues, set the amounts to be issued, set the dates and procedures for issue, the form and features of the securities to be issued and the shares to which they shall or may give right and, in particular, their category, their date of entitlement to dividend rights even if retroactive, the terms of their exercise, the method of paying up, the terms and conditions of their repayment or of their early redemption;

- . when necessary, to anticipate the conditions for buying back shares on the stock exchange, with the possibility of suspending exercise of the allocation rights that may be attached to them for a period not to exceed three months;
  - . to perform all required formalities necessary for the shares to be listed on the stock market;
  - . and generally speaking, to enter into any agreements, make all commitments and do everything appropriate or necessary to ensure the success of the planned issue.
- resolves, for the debt securities issued or to be issued, that the Managing Partners shall have full authority to determine, in particular, whether they will be subordinated or non-subordinated, to set their interest rates, their term, their repayment price, whether fixed and/or variable, with or without premium, their redemption methods based on market conditions, and the terms by which they will give or may give the right to the allocation of debt securities of the issuing company and/or to a fraction of the capital stock of companies other than the issuing company.

This authorisation is given to the Managing Partners for a period of twenty-six months as of this Meeting. It terminates and replaces the authorisation given on 28 April 2009.

#### **NINTH RESOLUTION**

***VOTING OF POWERS TO THE MANAGING PARTNERS FOR A PERIOD OF TWENTY-SIX MONTHS TO ISSUE SECURITIES WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS GIVING ACCESS TO THE COMPANY'S CAPITAL STOCK UP TO THE LIMIT OF 265 MILLION EUROS FOR INCREASES IN CAPITAL STOCK AND 1.5 BILLION EUROS FOR DEBT SECURITIES.***

The Extraordinary General Meeting, having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors and pursuant to the provisions of Articles L.225-129-2 and L.228-92 of the Commercial Code:

- authorises the Managing Partners to increase the capital stock, on one or more occasions, in the proportions and at the times it considers appropriate, whether in France or abroad, of the Company's common stock or any other securities that give or may give access to the Company's capital stock, by any means, particularly through debt securities, immediately or in the future;
- resolves that the total amount of increases in capital stock that can be made immediately or in the future shall not exceed a nominal value of two hundred sixty-five million (265,000,000) euros (about 33% of the current capital), to which can be added, if applicable, the additional nominal amount of shares to be issued to preserve the rights of holders of securities that give the right to Company shares, in accordance with law;
- further resolves that the nominal amount of debt securities that can be issued under this delegation of authority shall not exceed one billion five hundred million (1,500,000,000) euros or the equivalent amount in the case of an issue in foreign currency or in units of account established in reference to several currencies;

- resolves that, in accordance with law, the shareholders shall have pre-emptive subscription rights to the securities issued under this delegation of authority;
- resolves that, if subscriptions as of right and, if applicable, subscriptions on a contingent basis do not cover all of the shares to be issued, the Managing Partners may, in addition to the possibilities provided for by law, offer the public all or part of the securities not subscribed for.

Pursuant to the aforementioned legal provisions, the Managing Partners shall have full authority to set the terms and conditions for the issues, to record the resulting increases in capital stock and to amend the by-laws accordingly.

This authorisation is given to the Managing Partners for a period of twenty-six months from this Meeting. It terminates and replaces the authorisation given on 28 April 2009.

### **TENTH RESOLUTION**

***VOTING OF POWERS TO THE MANAGING PARTNERS FOR A PERIOD OF TWENTY-SIX MONTHS TO ISSUE, BY MEANS OF A PUBLIC OFFERING, SECURITIES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS GIVING ACCESS TO THE COMPANY'S CAPITAL STOCK UP TO THE LIMIT OF 160 MILLION EUROS FOR INCREASES IN CAPITAL STOCK WITH PRIORITY RIGHTS, 120 MILLION EUROS FOR INCREASES IN CAPITAL STOCK WITHOUT PRIORITY RIGHTS, AND 1.5 BILLION EUROS FOR DEBT SECURITIES.***

The Extraordinary General Meeting, having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors and pursuant to the provisions of Articles L.225-129-2, L.225-135 and L.228-92 of the Commercial Code:

- authorises the Managing Partners to increase the capital stock, on one or more occasions, in the proportions and at the times it considers appropriate, whether in France or abroad, of the Company's common stock or any other securities that give or may give access to the Company's share capital by any means, particularly through debt securities, immediately or in the future;
- resolves that the total amount of increases in capital stock that can be made immediately or in the future shall not exceed a nominal value of one hundred sixty million (160,000,000) euros (about 20% of the current capital) for issues with a priority right of at least five days and to one hundred twenty million (120,000,000) euros (about 15% of the current capital) for issues without priority rights;
- further resolves that the nominal amount of debt securities that can be issued under this delegation of authority shall not exceed one billion five hundred million (1,500,000,000) euros or the equivalent amount in the case of an issue in foreign currency or in units of account established in reference to several currencies;
- resolves to abolish the shareholders' pre-emptive subscription rights to the securities issued under this delegation of authority, it being understood that the Managing Partners may grant the shareholders a priority right to subscribe for all or part of the issue, such period to be set for a term pursuant to legal provisions;

- resolves that the issue price of shares to be issued shall not be less than the price provided for by regulatory provisions, i.e. the weighted average of the listed prices for Lagardère SCA shares during the three trading sessions prior to setting the price, possibly reduced by a maximum 5% discount; in the case of issues of securities giving immediate or future access to Company shares, their issue price shall be calculated such that the amount immediately received by the Company, increased if applicable by amounts it subsequently received for each share issued in the scope of the applicable issue, at least equal to the minimum price provided for under legal provisions and as set forth above.

Pursuant to the aforementioned legal provisions, the Managing Partners shall have full authority to set the terms and conditions for the issues, to record the resulting increases in capital stock and to amend the by-laws accordingly.

This authorisation is given to the Managing Partners for a period of twenty-six months from this Meeting. It terminates and replaces the authorisation given on 28 April 2009.

### **ELEVENTH RESOLUTION**

***VOTING OF POWERS TO THE MANAGING PARTNERS FOR A PERIOD OF TWENTY-SIX MONTHS TO ISSUE, BY MEANS OF PRIVATE PLACEMENT FOR QUALIFIED INVESTORS OR A LIMITED GROUP OF INVESTORS, SECURITIES WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS GIVING ACCESS TO THE COMPANY'S CAPITAL STOCK UP TO THE LIMIT OF 120 MILLION EUROS AND 1.5 BILLION EUROS FOR DEBT SECURITIES.***

The Extraordinary General Meeting, having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, and pursuant to the provisions of Articles L.225-129-2, L.225-135, L.225-136, and L.228-92 of the Commercial Code:

- authorises the Managing Partners to increase the capital stock, on one or more occasions, in the proportions and at the times it considers appropriate, by means of an issue under offers covered in II of Article L.411-2 of the Monetary and Financial Code, whether in France or abroad, of the Company's common stock or any other securities that give or may give access to the Company's share capital by any means, particularly through debt securities, immediately or in the future;
- resolves that the total amount of increases in capital stock that can be made immediately or in the future shall not exceed a nominal value of one hundred twenty million (120,000,000) euros (about 15% of the current capital);
- further resolves that the nominal amount of debt securities that can be issued under this delegation of authority shall not exceed one billion five hundred million (1,500,000,000) euros or the equivalent amount in the case of an issue in foreign currency or in units of account established in reference to several currencies;
- resolves to abolish the shareholders' pre-emptive subscription rights to the securities issued under this delegation of authority;

- resolves that the issue price of shares to be issued shall not be less than the price provided for by regulatory provisions, i.e. the weighted average of the listed prices for Lagardère SCA shares during the three trading sessions prior to setting the price, possibly reduced by a maximum 5% discount; in the case of issues of securities giving immediate or future access to Company shares, their issue price shall be calculated such that the amount immediately received by the Company, increased if applicable by amounts it received subsequently, is, for each share issued in the scope of the applicable issue, at least equal to the minimum price provided for under legal provisions and as set forth above.

Pursuant to the aforementioned legal provisions, the Managing Partners shall have full authority to set the terms and conditions for the issues, to record the resulting increases in capital stock, and to amend the by-laws accordingly.

This authorisation is given to the Managing Partners for a period of twenty-six months from this Meeting.

### **TWELFTH RESOLUTION**

#### ***VOTING OF POWERS TO THE MANAGING PARTNERS TO INCREASE THE AMOUNT OF THE ISSUES DECIDED UPON IN CASE OF SURPLUS DEMAND.***

The Extraordinary General Meeting, having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors and pursuant to the provisions of Article L.225-135-1 of the Commercial Code, authorises the Managing Partners, upon noting surplus demand for an issue decided upon under the preceding resolution, to increase within 30 days of the close of the subscription period the number of shares by up to 15% of the initial issue at the same price as the original issue, and within the overall cap set for each issue.

### **THIRTEENTH RESOLUTION**

#### ***VOTING OF POWERS TO THE MANAGING PARTNERS FOR A PERIOD OF TWENTY-SIX MONTHS TO ISSUE SHARES AND SECURITIES GIVING ACCESS TO THE COMPANY'S CAPITAL STOCK IN CONSIDERATION OF SHARES TENDERED WITHIN THE SCOPE OF A PUBLIC EXCHANGE OFFER OR A CONTRIBUTION IN KIND UP TO THE LIMIT OF 160 MILLION EUROS FOR INCREASES IN CAPITAL STOCK AND 1.5 BILLION EUROS FOR DEBT SECURITIES.***

The Extraordinary General Meeting, having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors:

1. authorises the Managing Partners, pursuant to the provisions of Articles L.225-129-2, L.228-92 and L.225 148 of the Commercial Code, to increase the share capital on one or more occasions, in a maximum nominal amount of one hundred sixty million (160,000,000) euros (about 20% of the current capital), through the issue of shares or securities that give or may give access to the Company's share capital in consideration for shares tendered in a public exchange offer or a mixed offer of stock in another company whose shares are admitted for trading on a regulated market of a State that is either party to the European Economic Area agreement or a member of the Organisation for Economic Co-operation and Development;

2. authorises the Managing Partners, pursuant to the provisions of Articles L.225-129-2, L.228-92 and L.225-147 of the Commercial Code, to increase the share capital on one or more occasions, in a maximum nominal amount of eighty million (80,000,000) euros (about 10% of the current capital), through the issue of shares or securities that give or may give access to the Company's share capital in consideration for shares tendered in a contribution in kind of capital stock or securities giving access to the capital stock of another company, the aforementioned provisions of Article L.225-148 not being applicable;
3. resolves to abolish the shareholders' pre-emptive subscription rights to the aforementioned securities;
4. further resolves that the nominal amount of debt securities issued, if applicable, under this authorisation shall not exceed one billion five hundred million (1,500,000,000) euros or the equivalent amount in the case of issue in foreign currency or units of account established in reference to several currencies.

Pursuant to the aforementioned legal provisions, the Managing Partners shall have full authority to set the terms and conditions for the issues, to record the resulting increases in capital stock and to amend the by-laws accordingly.

This authorisation is given to the Managing Partners for a period of twenty-six months from this Meeting. It terminates and replaces the authorisation given on 28 April 2009.

#### **FOURTEENTH RESOLUTION**

***OVERALL LIMIT OF 160 MILLION EUROS (PREMIUMS NOT INCLUDED) FOR INCREASES IN CAPITAL STOCK RESULTING FROM ISSUES CARRIED OUT WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS AND OF 1.5 BILLION EUROS FOR DEBT SECURITIES FROM ISSUES AUTHORISED UNDER THE PRECEDING RESOLUTIONS.***

The Extraordinary General Meeting, having considered the reports of the Managing Partners and the Supervisory Board, and as a consequence of the adoption of the Eighth, Ninth, Tenth, Eleventh, Twelfth, and Thirteenth Resolutions, resolves to set:

- at one hundred sixty million (160,000,000) euros the maximum nominal amount of increases in share capital, immediately and/or in the future, that can be carried out as issues without shareholders' preferential subscription rights under the authorisations conferred by the aforementioned 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, and 13<sup>th</sup> Resolutions;
- at three hundred million (300,000,000) euros the maximum nominal amount of increases in share capital, immediately and/or in the future, that can be carried out by virtue of all of the authorizations requested under the preceding resolutions;

and

- at one billion five hundred million (1,500,000,000) euros, or the equivalent amount in the case of issue in foreign currency or units of account established in reference to several currencies, the maximum nominal amount of debt securities that can be issued under the authorisations conferred by the aforementioned 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, and 13<sup>th</sup> Resolutions.

## **FIFTEENTH RESOLUTION**

***VOTING OF POWERS TO THE MANAGING PARTNERS FOR A PERIOD OF TWENTY-SIX MONTHS TO INCREASE SHARE CAPITAL THROUGH CAPITALISATION OF RESERVES OR PREMIUMS AND ALLOCATION OF FREE SHARES TO SHAREHOLDERS OR THROUGH AN INCREASE IN THE NOMINAL VALUE OF EXISTING SHARES, SUCH AMOUNT NOT TO EXCEED 300 MILLION EUROS.***

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having considered the reports of the Managing Partners and the Supervisory Board and pursuant to the provisions of Article L.225-1292 and L.225-130 of the Commercial Code:

- authorises the Managing Partners to increase the share capital, on one or more occasions, up to a maximum nominal amount of three hundred million (300,000,000) euros, such amount to be independent of the caps set in Resolution 14, through capitalisation of reserves, profits and/or premiums, and through the creation and allocation of free capital stock to the shareholders or an increase in the par value of existing capital stock or by using a combination of these two methods.
- resolves that the rights to fractional shares shall be neither negotiable nor transferable and that corresponding shares of capital stock shall be sold; the amounts from the sale shall be allocated to the rights holders no later than 30 days after the date the whole number of allocated shares is entered into the rights holders' account.

Pursuant to the aforementioned legal provisions, the Managing Partners shall have full authority to set the terms and conditions for the transactions, to record the resulting increases in capital stock which result and to amend the by-laws accordingly.

This authorisation is given to the Managing Partners for a period of twenty-six months as of this Meeting. It terminates and replaces the authorisation given on 28 April 2009.

## **SIXTEENTH RESOLUTION**

***AMENDMENT TO ARTICLE 25 OF THE BYLAWS TO PERMIT PAYMENT IN KIND TO SHAREHOLDERS IN THE EVENT OF A NON-RECURRING ISSUE.***

The Extraordinary General Meeting, having considered the reports of the Managing Partners, resolves to supplement Article 25 of the bylaws regarding allocation of profits by adding the following clause to it after the current 12<sup>th</sup> clause:

*“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, if applicable, are responsible for the acquisition of shares as required to obtain a whole number of financial instruments or other rights so distributed.”*

## **SEVENTEENTH RESOLUTION**

### ***AUTHORISATION TO CARRY OUT FORMALITIES.***

The General Meeting, under the conditions required for ordinary meetings, grants all powers to the bearer of an original, a certified copy or a certified extract of the minutes of this meeting to carry out all legal or regulatory formalities that may be required.

\* \* \* \* \*

### **Participation in the meeting:**

All shareholders, regardless of the number of shares they own, may participate in the meeting by attending in person, absentee voting, or having themselves represented by the person of their choosing.

By law, the right to participate in the meeting will be justified by accounting entries, on Thursday 5 May 2011 at 0:00 Paris time, of the shares in the name of the shareholder or in the name of the Registered Intermediary acting on their behalf, in the registered securities accounts held for the Company by its representative, BNP PARIBAS SECURITIES SERVICES, les Grands Moulins de Pantins – 9, rue du Débarcadère – 93761 Pantin CEDEX.

### **Means of Participating in the meeting:**

1° - Shareholders wishing to attend the meeting in person may:

- either request an admission card using the form that will be sent to them with the notice of call (convening notice), after filling it out, signing it and mailing it back to BNP PARIBAS SECURITIES SERVICES using the postage-paid reply envelope that will be enclosed with the notice of call;
- or appear in person on the meeting date with a valid ID, at the counters that will be provided especially for that purpose.

Requests for admission cards made by shareholders who are not domiciled in French territory, for whom a custodian has been registered on their behalf in the Company's registered securities accounts (Article L.228-1, clause 7 in the Commercial Code) held by their representative, BNP PARIBAS SECURITIES SERVICES, must be sent to this latter through their Registered Intermediary (usually a custodian or global custodian), and, to be counted, must be accompanied by a certificate from said Registered Intermediary, such that the Company or its representative may verify their shareholder status without any possible dispute on 5 May 2011, i.e. the Record Date.

Should the shares be held by several intermediaries in succession, a certificate must be prepared by each of those intermediaries.

2° - Shareholders who cannot or do not wish to personally attend this meeting will then have the option:

- of absentee voting using the form that will be sent to them with the notice of call;
- of sending a power of attorney to the Company without naming a proxy, using the form that will be sent with the notice of call, which will be equivalent to giving powers to the Chairman of the Meeting to issue a vote in favour of the resolutions presented or approved by the Managing Partners;
- of being represented by any person of their choosing:
  - either using the form that will be sent with the notice of call;
  - or by sending an e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail must contain their full name, address, and ID with BNP PARIBAS SECURITIES SERVICES (appearing in the top right hand corner of the form), as well as the full name and address of the appointed proxy; this e-mail must be signed electronically using an electronic signature process created by a reliable process of identifying the shareholder and guaranteeing his/her link with the content of the e-mail to which it is attached (Article 1316-4 of the Civil Code); the shareholder is responsible for obtaining the electronic signature certificates or keys. The power of attorney so given may be revoked using the same procedure, by e-mail to the same electronic address ; such address will be used only for reporting or revoking the power of attorney, and any other requests or notifications related to any other objects will not be acknowledged and/or processed.

All of the Company's shares are registered; so, admission card request forms, absentee voting forms, and power of attorney forms, and the postage-paid reply envelopes provided for that purpose, will be sent to all shareholders with the notice of call.

In order to be counted:

- admission card request forms and absentee voting forms must be filled out, signed, and received by BNP PARIBAS SECURITIES SERVICES no later than *Saturday 7 May at 0:00*;
- notices issuing or cancelling a power of attorney, sent by e-mail and signed electronically, must be received not later than *Monday 9 May 2011 at 3 :00 p.m.* Paris time;

Absentee ballots and powers of attorney issued by shareholders not domiciled in French territory, for whom a Registered Intermediary has been registered on their behalf in the Company's registered securities accounts, must be sent to BNP PARIBAS SECURITIES SERVICES via their Registered Intermediary, and cannot be taken into account by it unless the identity of the corresponding shareholders has been disclosed to it, either voluntarily or at the request of the Company or its representative, pursuant to French law.

\* \* \* \* \*

Once the shareholder has expressed a wish to vote by post or proxy or has requested an attendance card, he or she may not choose to participate at the meeting by any other method.

**Request to add items or draft resolutions to the agenda – submission of written questions:**

- *Request to add items or draft resolutions to the agenda:*

Requests to add items or draft resolutions to the agenda, made by shareholders who meet the conditions set out in Article R.225-71 of the Commercial Code, must, by law, be sent to the head office, to the attention of the Managing Partners, by certified letter with return receipt, not later than Thursday 14 April 2011.

These requests must be accompanied by the certificates of registration in the registered securities accounts held by BNP PARIBAS SECURITIES SERVICES on behalf of the Company, showing evidence, on the date of their request, of the ownership or representation of the required fraction of the capital.

A review of the item or draft resolution by the meeting will, moreover, be conditional, by law, on the transmission, by the originators of the request, of a new certificate documenting the accounting entry of the securities in the same accounts on *Thursday 5 May 2011 at 0:00, Paris time*.

Requests made by shareholders not domiciled in French territory, for whom a Registered Intermediary has been entered on their behalf in the Company's registered securities accounts held by its representative BNP PARIBAS SECURITIES SERVICES, cannot be counted unless they are accompanied by a certificate prepared, on the date of their request and renewed at 5 May 2011, by their Registered Intermediary, such that the Company or its representative may verify, without any possible dispute, the ownership or representation of the fraction of the capital as required by law.

Should the shares be held by means of several intermediaries in succession, a certificate must be prepared by each of those intermediaries; these certificates must accompany the request, be sent by the Registered Intermediary registered in the Company's securities accounts, and be renewed at 5 May 2011.

The text of any draft resolutions presented by said shareholders, as well as the list of any items added to the agenda, will be published on the Company's website.

- *Written questions:*

Any written question submitted by shareholders must be sent to the head office by certified letter with return receipt, addressed to the Managing Director of the Company, beginning on the date of the notice of call and not later than Wednesday 4 May 2011.

In order to be counted, these requests must, by law, be accompanied by a certificate of registration, on the date of the request, in the registered securities accounts held by BNP PARIBAS SECURITEIS SERVICES on behalf of the Company.

No written question submitted by shareholders not domiciled in French territory, for whom a Registered Intermediary has been registered on their behalf in the Company's registered securities accounts, can be acknowledged unless they are sent to the Company by that Registered Intermediary along with a certificate from this latter, such that the Company may verify their shareholder status, without any possible dispute.

**Availability of the documentation:**

The documents and information covered in Article R.225-73-1 of the Commercial Code will be put on line on the Company's website (<http://www.lagardere.com>) under "General Meeting of 10 May 2011," no later than Tuesday, 19 April 2011.

Along with the other documents and information about this meeting, as provided by law, they will be available to shareholders at the Company's administrative office at Bureau B238, 121, avenue de Malakoff, 75016 Paris, from 20 April 2011.