5 May 2015

GENERAL MEETING DOCUMENT

Annual Ordinary and Extraordinary General Meeting

Year 2014

Lagardère SCA
French partnership limited by shares (*société en commandite par actions*) with a share capital of €799,913,044.60
Registered office: 4, rue de Presbourg, 75016 Paris, France
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Registered with the Paris Trade and Companies Registry under number 320 366 446
Website: www.lagardere.com

This English version has been prepared for the convenience of English speaking readers.
It is a translation of the original French *Document d'Assemblée Générale* prepared for the Annual Ordinary and Extraordinary General Meeting.
It is intended for general information only and in case of discrepancies the French original shall prevail.

3.1.2 PRESENTATION OF THE RESOLUTIONS

1ST RESOLUTION:

APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The first resolution concerns the approval of the Company's financial statements for the year ended 31 December 2014, showing a loss of €57 million compared with a profit of €2,007 million in 2013, a year in which the Company recognised the gain generated on the sale of the remainder of the Group's EADS shares.

2ND RESOLUTION:

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The second resolution concerns the approval of the consolidated financial statements for the year ended 31 December 2014, showing a profit attributable to owners of €41.4 million, compared with €1,307 million in 2013.

3RD RESOLUTION:

ALLOCATION OF THE COMPANY'S RESULTS AND DIVIDEND DISTRIBUTION

The Company's loss for the year ended 31 December 2014 amounts to:	€(57,052,307.69)
which, taking into account retained earnings of	€598,398,845.19
makes a distributable profit of	**€541,346,537.50**

We are proposing, in agreement with the Supervisory Board, to allocate this distributable profit as follows:

1° Payment of dividends to the General Partners in accordance with the Articles of Association

In accordance with the provisions of the Articles of Association, it is proposed that an amount of €414,180 should be deducted from distributable profit, equal to 1% of consolidated profit for the year attributable to owners, for payment to the General Partners.

2° Payment of the dividend to the shareholders

We are proposing to pay a dividend of €1.30 per share, i.e., a maximum aggregate amount of €170,473,271.80 based on the number of shares comprising the current share capital.

The ex-dividend date would be 8 May 2015 and the dividend would be paid as of 12 May 2015 to holders of registered shares (for *nominatif pur* shares) or their duly appointed representatives (for *nominatif administré* shares), by cheque or by bank transfer.

Treasury shares held on the ex-dividend date will not be eligible for the dividend payment.

Shares created before the ex-dividend date will be eligible for the dividend payment.

The dividend is eligible for the 40% tax relief available to individual shareholders who are French tax residents, pursuant to article 158.3.2 of the French Tax Code (*Code général des impôts*).

3° Allocation of the balance of distributable profit to retained earnings

We propose to allocate the balance of distributable profit – corresponding to a minimum of €370,459,085.70 – to retained earnings.

In accordance with the requirement in article 243 *bis* of the French Tax Code, we remind you that dividends distributed over the past three fiscal years correspond to the amounts shown in the table below, and that all of these amounts were eligible for the 40% tax relief available to individual shareholders who are French tax residents, pursuant to article 158.3.2 of the French Tax Code.

(in euros)/Fiscal year	2011	2012	**2013**
Dividends paid to shareholders			
Dividend per share	1.30	1.30	**10.30***
Total dividend payout	165,700,265.90	166,247,432.00	**1,322,473,967.20**
Dividends paid to General Partners	-	888,480.00	**13,073,700.00**
Total	**165,700,265,90**	**167,135,912.00**	**1,335,547,667.20**

* Corresponding to:
(i) the extra portion of the 2013 dividend, which amounted to €9 and was paid as an interim dividend following the decision taken by the Managing Partners on 21 May 2013; and
(ii) the ordinary portion of the 2013 dividend, which amounted to €1.30 as set at the Annual General Meeting of 6 May 2014.

We also remind you that, as decided at the Annual General Meeting of 6 May 2014, an extra dividend of €6 per share was paid in 2014, corresponding to the payment to shareholders of an aggregate amount of €765,380,544 deducted from "Share premiums" and fully eligible for the 40% tax relief available to individual shareholders who are French tax residents, pursuant to article 158.3.2 of the French Tax Code.

4TH RESOLUTION:

AUTHORISATION TO BE GIVEN TO THE MANAGING PARTNERS, FOR A PERIOD OF EIGHTEEN MONTHS, TO TRADE IN THE COMPANY'S SHARES

During 2014, the Company carried out the following transactions related to its shares, pursuant to the authorisations given by the shareholders:

- 1,348,702 shares representing 1.028% of the share capital were purchased, of which 748,702 shares were acquired under a liquidity contract intended to promote liquidity and stabilise the market in the shares;
- 810,202 shares were sold on the market under the liquidity contract;
- 735,752 shares were cancelled;
- 3,199 shares were delivered to the beneficiaries of free share awards;
- calls were purchased and sold as part of measures taken by the Company to reorganise the hedging of its share option plans.

Accordingly, on 31 December 2014, the Company held 2,986,120 treasury shares, representing 2.28% of the share capital, including 2,926,120 shares held for future awards to employees and 60,000 held for market making activities. The Company also had the right to acquire 850,000 shares from Barclays Bank Plc under calls exercisable until 21 November 2015.

Please refer to section 8.1.2.2 of the Reference Document for a breakdown of all of the transactions carried out by the Company related to its shares during 2014, including those carried out pursuant to the current authorisation given at the Annual General Meeting of 6 May 2014.

Under the fourth resolution submitted for your approval, we are seeking renewal of our authorisation to trade in the Company's shares.

This authorisation will be implemented under the terms and conditions provided for in the applicable French and European regulations, including the General Regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF). Accordingly:

- the number of shares purchased would not be able to exceed 10% of the share capital and could not result in the Company directly or indirectly holding more than 10% of its capital. Based on the share capital at 28 February 2015 and taking into account shares and calls held directly by the Company at that date, this would authorise the purchase of 9,305,208 shares or 7.09% of the share capital, assuming that the Company does not cancel or transfer any of the shares and/or calls currently held;
- the purchase price could not exceed €40 per share, excluding transaction expenses, making a total aggregate sum of €500 million. This amount could, however, be adjusted by the Managing Partners to take into account the impact on the share price of any corporate actions carried out by the Company;
- the authorisation could only be used for the purposes set out in the AMF's regulations and in accordance with the market practices accepted by the AMF, namely: to reduce the share capital; to award free shares or share options; to implement employee share ownership schemes; to tender in exchange or as consideration for external growth transactions, a merger, demerger or asset contribution; to tender shares on the exercise of rights attached to securities that give access to the Company's share capital; and to promote liquidity in the Company's shares under liquidity contracts that comply with the rules set down by the AMF;
- the shares could be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in article 631-6 of the AMF's General Regulations or during a public tender offer – on any market (including multilateral trading facilities (MTF) or via a systematic internaliser) or off-market or over the counter, by any means permitted under the applicable law and regulations, including through block purchases or sales and the use of derivatives (only calls that could be used to cover commitments given, notably under share option plans);
- this new authorisation would be valid for a period of eighteen months and would cancel and supersede the authorisation for the same purpose given at the Annual General Meeting of 6 May 2014.

5TH AND 6TH RESOLUTIONS:

ISSUING ADVISORY OPINIONS ON THE COMPONENTS OF REMUNERATION PAYABLE OR GRANTED TO MR. ARNAUD LAGARDÈRE, MANAGING PARTNER, AND TO THE THREE REPRESENTATIVES OF THE OTHER MANAGING PARTNER, IN RESPECT OF 2014

In application of the recommendation set out in paragraph 24.3 of the AFEP-MEDEF code of corporate governance – which the Company uses as its corporate governance framework in accordance with article L. 225-37 of the French Commercial Code (*Code de commerce*) – in the fifth and sixth resolutions shareholders are invited to issue their opinion on the components of remuneration payable or granted in respect of 2014 to each of the Company's executive corporate officers, namely:

- Mr. Arnaud Lagardère, in his capacity as Managing Partner of Lagardère SCA and Chairman and Chief Executive Officer of Arjil Commanditée-Arco, Managing Partner of Lagardère SCA;
- Messrs. Pierre Leroy, Dominique D'Hinnin and Thierry Funck-Brentano, in their capacity as Chief Operating Officers of Arjil Commanditée-Arco, Managing Partner of Lagardère SCA.

In accordance with the AFEP-MEDEF code of corporate governance, the shareholders' advisory opinion is being sought regarding the following components of their remuneration payable or granted in respect of 2014, taken as a whole. For their duties within the Company, these components are as follows:

- the fixed portion;
- the annual variable portion;
- extraordinary compensation;
- supplementary pension plan;
- benefits in kind.

Accordingly, in the fifth resolution, we are asking you to issue a favourable opinion on the components of remuneration described below, payable or granted in respect of 2014 to Mr. Arnaud Lagardère, Managing Partner and Chairman and Chief Executive Officer of Arjil Commanditée-Arco, Managing Partner of the Company.

We are also asking you, in the sixth resolution, to issue a favourable opinion on the components of remuneration described below, payable or granted in respect of 2014 to Messrs. Pierre Leroy, Dominique D'Hinnin and Thierry Funck-Brentano, Chief Operating Officers of Arjil Commanditée-Arco, Managing Partner of the Company.

Arnaud Lagardère:

Components of remuneration payable or granted for 2014	Amount or accounting value	Comments
Fixed salary	€1,140,729	► This is the salary before deducting social security contributions, the amount of which has not changed since 2009.
Variable salary	€1,264,200	► This remuneration is determined on the basis of rules defined in 2003 which have been consistently applied since that date. ► It is based solely on the Group's performance in 2014 (growth rate in recurring operating profit of fully consolidated Lagardère Media companies compared with the target growth rate in recurring operating profit of fully consolidated Lagardère Media companies communicated as market guidance, and net cash from operating activities of fully consolidated Lagardère Media companies compared with the budget prepared at the start of the year. These results may be reduced, where appropriate, by applying the ratio between the recurring operating profit of fully consolidated Lagardère Media companies in 2014 and that generated in 2013) (see section 7.3.1 of the Reference Document). ► The achievement rate for the above objectives is applied to a benchmark amount of €1,400,000, it being specified that Mr. Lagardère's variable salary may not exceed 150% of his fixed salary. ► In light of the achievement rate for these objectives in 2014 (0.903 versus 1.176 in 2013 and 1.02 in 2012), Mr. Lagardère's variable salary amounted to 111% of his fixed annual salary in 2014.
Deferred variable salary	N/A	► Arnaud Lagardère does not receive any deferred variable salary.
Multi-annual variable salary	N/A	► Arnaud Lagardère does not receive any multi-annual variable salary.
Extraordinary compensation	N/A	► Arnaud Lagardère did not receive any extraordinary compensation for 2014.
Attendance fees	N/A	► Arnaud Lagardère did not receive any attendance fees for 2014.
Awarding of share options and/or performance shares	N/A	► Arnaud Lagardère has not received any share options or performance shares since his appointment as Managing Partner in 2003.
Benefits linked to non-competition agreements	N/A	► Arnaud Lagardère is not entitled to any benefits of this nature.
Benefits linked to taking up or terminating office	N/A	► Arnaud Lagardère is not entitled to any benefits of this nature.
Supplementary pension plan	€0	► Arnaud Lagardère benefits from the defined benefit supplementary pension plan in force within Lagardère Capital & Management under the same conditions as the other beneficiaries (see section 7.3.1. of the Reference Document). ► His entitlements under the plan are acquired at a rate of 1.75% of the Benchmark Remuneration per year up to a limit of 20 years. Accordingly, his supplementary pension benefits cannot exceed 35% of the Benchmark Remuneration. ► The Benchmark Remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable up to a maximum of 100% of the fixed portion) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. ► The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of termination after the age of 55, early retirement or long-term disability. ► The corresponding commitment was authorised by the Supervisory Board on 14 September 2005 (in accordance with the rules governing related party agreements and commitments) and approved by the Annual General Meeting of 2 May 2006 (4th resolution). ► For example, if the annual annuity payable to Arnaud Lagardère was calculated today based on the Benchmark Remuneration as defined in the plan, it would represent approximately 23.9% of his fixed and variable salary paid in 2014. ► No benefits were payable to Arnaud Lagardère under this plan for 2014.
Benefits in kind	€20,499	► This corresponds to Mr. Lagardère's potential personal use of his company car.

Pierre Leroy:

Components of remuneration payable or granted for 2014	Amount or accounting value	Comments
Fixed salary	€1,474,000	► This is the salary before deducting social security contributions, the amount of which has not changed since 2011.
Variable salary	€570,900	► This remuneration is determined on the basis of rules defined in 2003 which have been consistently applied since that date. ► It includes: – a qualitative portion, which may not exceed 25% of Mr. Leroy's fixed salary, taking into account his personal contribution to the development of the Group, changes in his value added, the quality of his management, the relevance of his organisation, the motivation of his teams and attention paid to social and environmental issues; – a performance-based portion, determined by reference to the Group's performance in 2014 (growth rate in recurring operating profit of fully consolidated Lagardère Media companies compared with the target growth rate in recurring operating profit of fully consolidated Lagardère Media companies communicated as market guidance, and net cash from operating activities of fully consolidated Lagardère Media companies compared with the budget prepared at the start of the year. These results may be reduced, where appropriate, by applying the ratio between the recurring operating profit of fully consolidated Lagardère Media companies in 2014 and that generated in 2013) (see section 7.3.1 of the Reference Document). ► The achievement rate for the above objectives is applied to a benchmark amount of €600,000 (€300,000 for the qualitative portion and €300,000 for the performance-based portion), it being specified that Mr. Leroy's variable salary may not exceed 75% of his fixed salary. ► In light of the achievement rates for these objectives in 2014 (0.903 for the performance-based objectives versus 1.176 in 2013 and 1.02 in 2012; and 1 for the qualitative objectives), Mr. Leroy's variable salary amounted to 38.7% of his fixed annual salary in 2014.
Deferred variable salary	N/A	► Pierre Leroy does not receive any deferred variable salary.
Multi-annual variable salary	N/A	► Pierre Leroy does not receive any multi-annual variable salary.
Extraordinary compensation	€1,100,000	► In 2014, Pierre Leroy was awarded a special bonus of €1,100,000 (before social security contributions) in recognition of his dedicated and efficient work, carried out alongside the other Executive Committee members, in relation to the two major, complex divestments undertaken in 2013 (EADS and Canal+ France) in line with the Group's strategy of refocusing its business. The first of these divestments generated a very high net capital gain, and the second enabled the Group to avoid onerous future legal disputes. The aggregate proceeds from the sales came to over €3.3 billion.
Attendance fees	N/A	► Pierre Leroy did not receive any attendance fees for 2014.
Awarding of share options and/or performance shares	N/A	► Pierre Leroy did not receive any share options or performance shares in 2014 as these awards were postponed to April 2015. ► However, Mr. Leroy benefited from adjustments carried out on 20 June 2014 to share option and free share plans, in the same way as the plans' other beneficiaries (see sections 7.3.5 and 7.3.6. of the Reference Document).
Benefits linked to non-competition agreements	N/A	► Pierre Leroy is not entitled to any benefits of this nature.
Benefits linked to taking up or terminating office	N/A	► Pierre Leroy is not entitled to any benefits of this nature.
Supplementary pension plan	€0	► Pierre Leroy benefits from the defined benefit supplementary pension plan in force within Lagardère Capital & Management under the same conditions as the other beneficiaries (see section 7.3.1 of the Reference Document). ► His entitlements under the plan are acquired at a rate of 1.75% of the Benchmark Remuneration per year up to a limit of 20 years. Accordingly, his supplementary pension benefits cannot exceed 35% of the Benchmark Remuneration. ► The Benchmark Remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. ► The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of termination after the age of 55, early retirement or long-term disability. ► The corresponding commitment was authorised by the Supervisory Board on 14 September 2005 (in accordance with the rules governing related party agreements and commitments) and approved by the Annual General Meeting of 2 May 2006 (4th resolution). ► For example, if the annual annuity payable to Pierre Leroy was calculated today based on the Benchmark Remuneration as defined in the plan, it would represent approximately 31.3% of his fixed and variable salary paid in 2014. ► No benefits were payable to Pierre Leroy under this plan for 2014.
Benefits in kind	€8,406	► This corresponds to Mr. Leroy's potential personal use of his company car.

Dominique D'Hinnin:

Components of remuneration payable or granted for 2014	Amount or accounting value	Comments
Fixed salary	€1,206,000	► This is the salary before deducting social security contributions, the amount of which has not changed since 2011.
Variable salary	€570,900	► This remuneration is determined on the basis of rules defined in 2003 which have been consistently applied since that date. ► It includes: – a qualitative portion, which may not exceed 25% of Mr. D'Hinnin's fixed salary, taking into account his personal contribution to the development of the Group, changes in his value added, the quality of his management, the relevance of his organisation, the motivation of his teams and attention paid to social and environmental issues; – a performance-based portion, determined by reference to the Group's performance in 2014 (growth rate in recurring operating profit of fully consolidated Lagardère Media companies compared with the target growth rate in recurring operating profit of fully consolidated Lagardère Media companies communicated as market guidance, and net cash from operating activities of fully consolidated Lagardère Media companies compared with the budget prepared at the start of the year. These results may be reduced, where appropriate, by applying the ratio between the recurring operating profit of fully consolidated Lagardère Media companies in 2014 and that generated in 2013) (see section 7.3.1 of the Reference Document). ► The achievement rate for the above objectives is applied to a benchmark amount of €600,000 (€300,000 for the qualitative portion and €300,000 for the performance-based portion), it being specified that Mr. D'Hinnin's variable salary may not exceed 75% of his fixed salary. ► In light of the achievement rates for these objectives in 2014 (0.903 for the performance-based objectives versus 1.176 in 2013 and 1.02 in 2012; and 1 for the qualitative objectives), Mr. D'Hinnin's variable salary amounted to 47.3% of his fixed annual salary in 2014.
Deferred variable salary	N/A	► Dominique D'Hinnin does not receive any deferred variable salary.
Multi-annual variable salary	N/A	► Dominique D'Hinnin does not receive any multi-annual variable salary.
Extraordinary compensation	€1,100,000	► In 2014, Dominique D'Hinnin was awarded a special bonus of €1,100,000 (before social security contributions) in recognition of his dedicated and efficient work, carried out alongside the other Executive Committee members, in relation to the two major, complex divestments undertaken in 2013 (EADS and Canal+ France) in line with the Group's strategy of refocusing its business. The first of these divestments generated a very high net capital gain, and the second enabled the Group to avoid onerous future legal disputes. The aggregate proceeds from the sales came to over €3.3 billion.
Attendance fees	N/A	► Dominique D'Hinnin did not receive any attendance fees for 2014.
Awarding of share options and/or performance shares	N/A	► Dominique D'Hinnin did not receive any share options or performance shares in 2014 as these awards were postponed to April 2015. ► However, Mr. D'Hinnin benefited from adjustments carried out on 20 June 2014 to share option and free share plans, in the same way as the plans' other beneficiaries (see sections 7.3.5 and 7.3.6. of the Reference Document).
Benefits linked to non-competition agreements	N/A	► Dominique D'Hinnin is not entitled to any benefits of this nature.
Benefits linked to taking up or terminating office	N/A	► Dominique D'Hinnin is not entitled to any benefits of this nature.
Supplementary pension plan	€0	► Dominique D'Hinnin benefits from the defined benefit supplementary pension plan in force within Lagardère Capital & Management under the same conditions as the other beneficiaries (see section 7.3.1 of the Reference Document). ► His entitlements under the plan are acquired at a rate of 1.75% of the Benchmark Remuneration per year up to a limit of 20 years. Accordingly, his supplementary pension benefits cannot exceed 35% of the Benchmark Remuneration. ► The Benchmark Remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. ► The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of termination after the age of 55, early retirement or long-term disability. ► The corresponding commitment was authorised by the Supervisory Board on 14 September 2005 (in accordance with the rules governing related party agreements and commitments) and approved by the Annual General Meeting of 2 May 2006 (4th resolution). ► For example, if the annual annuity payable to Dominique D'Hinnin was calculated today based on the Benchmark Remuneration as defined in the plan, it would represent approximately 33.2% of his fixed and variable salary paid in 2014. ► No benefits were payable to Dominique D'Hinnin under this plan for 2014.
Benefits in kind	€8,925	► This corresponds to Mr. D'Hinnin's potential personal use of his company car.

Thierry Funck-Brentano:

Components of remuneration payable or granted for 2014	Amount or accounting value	Comments
Fixed salary	€1,206,000	► This is the salary before deducting social security contributions, the amount of which has not changed since 2011.
Variable salary	€570,900	► This remuneration is determined on the basis of rules defined in 2003 which have been consistently applied since that date. ► It includes: – a qualitative portion, which may not exceed 25% of Mr. Funck-Brentano's fixed salary, taking into account his personal contribution to the development of the Group, changes in his value added, the quality of his management, the relevance of his organisation, the motivation of his teams and attention paid to social and environmental issues; – a performance-based portion, determined by reference to the Group's performance in 2014 (growth rate in recurring operating profit of fully consolidated companies for Lagardère Media companies compared with the target growth rate in recurring operating profit of fully consolidated Lagardère Media companies communicated as market guidance, and net cash from operating activities of fully consolidated Lagardère Media companies compared with the budget prepared at the start of the year. These results may be reduced, where appropriate, by applying the ratio between the recurring operating profit of fully consolidated Lagardère Media companies in 2014 and that generated in 2013) (see section 7.3.1 of the Reference Document). ► The achievement rate for the above objectives is applied to a benchmark amount of €600,000 (€300,000 for the qualitative portion and €300,000 for the performance-based portion), it being specified that Mr. Funck-Brentano's variable salary may not exceed 75% of his fixed salary. ► In light of the achievement rates for these objectives in 2014 (0.903 for the performance-based objectives versus 1.176 in 2013 and 1.02 in 2012; and 1 for the qualitative objectives), Mr. Funck-Brentano's variable salary amounted to 47.3% of his fixed annual salary in 2014.
Deferred variable salary	N/A	► Thierry Funck-Brentano does not receive any deferred variable salary.
Multi-annual variable salary	N/A	► Thierry Funck-Brentano does not receive any multi-annual variable salary.
Extraordinary compensation	€1,100,000	► In 2014, Thierry Funck-Brentano was awarded a special bonus of €1,100,000 (before social security contributions) in recognition of his dedicated and efficient work, carried out alongside the other Executive Committee members, in relation to the two major, complex divestments undertaken in 2013 (EADS and Canal+ France) in line with the Group's strategy of refocusing its business. The first of these divestments generated a very high net capital gain, and the second enabled the Group to avoid onerous future legal disputes. The aggregate proceeds from the sales came to over €3.3 billion.
Attendance fees	N/A	► Thierry Funck-Brentano did not receive any attendance fees for 2014.
Awarding of share options and/or performance shares	N/A	► Thierry Funck-Brentano did not receive any share options or performance shares in 2014 as these awards were postponed to April 2015. ► However, Mr. Funck-Brentano benefited from adjustments carried out on 20 June 2014 to share option and free share plans, in the same way as the plans' other beneficiaries (see sections 7.3.5 and 7.3.6. of the Reference Document).
Benefits linked to non-competition agreements	N/A	► Thierry Funck-Brentano is not entitled to any benefits of this nature.
Benefits linked to taking up or terminating office	N/A	► Thierry Funck-Brentano is not entitled to any benefits of this nature.
Supplementary pension plan	€0	► Thierry Funck-Brentano benefits from the defined benefit supplementary pension plan in force within Lagardère Capital & Management under the same conditions as the other beneficiaries (see section 7.3.1 of the Reference Document). ► His entitlements under the plan are acquired at a rate of 1.75% of the Benchmark Remuneration per year up to a limit of 20 years. Accordingly, his supplementary pension benefits cannot exceed 35% of the Benchmark Remuneration. ► The Benchmark Remuneration corresponds to the average gross annual remuneration over the last five years (fixed + variable) and cannot exceed 50 times the annual ceiling used to calculate social security contributions. ► The plan is a conditional benefit plan, and the pension will only be payable if the beneficiary is still with the Company at retirement age, except in the event of termination after the age of 55, early retirement or long-term disability. ► The corresponding commitment was authorised by the Supervisory Board on 14 September 2005 (in accordance with the rules governing related party agreements and commitments) and approved by the Annual General Meeting of 2 May 2006 (4th resolution). ► For example, if the annual annuity payable to Thierry Funck-Brentano was calculated today based on the Benchmark Remuneration as defined in the plan, it would represent approximately 33.7% of his fixed and variable salary paid in 2014. ► No benefits were payable to Thierry Funck-Brentano under this plan for 2014.
Benefits in kind	€10,683	► This corresponds to Mr. Funck-Brentano's potential personal use of his company car.

We remind you that these components of remuneration are presented in detail in section 7.3 of the Reference Document (7.3.1, 7.3.2, 7.3.5 and 7.3.6), which constitutes an appendix to the management report, of which it is a part.

7TH RESOLUTION:

RE-APPOINTMENT OF A MEMBER OF THE SUPERVISORY BOARD

Ms. Susan M. Tolson's term of office as a Supervisory Board member is due to expire at the close of this Annual General Meeting and the Supervisory Board is therefore seeking her re-appointment for a further four-year term.

A profile of Ms. Susan M. Tolson is provided in the appendix to the report of the Supervisory Board.

8TH TO 17TH RESOLUTIONS:

RENEWAL OF FINANCIAL AUTHORISATIONS

Pursuant to article L. 225-100 of the French Commercial Code, the appendix to this report contains a table summarising the current authorisations given to the Managing Partners concerning increases in the Company's share capital, it being specified that only the authorisation concerning awards of free shares to Group employees and senior managers was used during 2014.

Shareholders are being asked to renew, for a period of twenty-six months, the authorisations given at the 2013 Annual General Meeting which are due to expire this year.

Under these new authorisations, the Managing Partners would have full powers, subject to the conditions provided for by law and in accordance with the ceilings set by shareholders, to issue ordinary shares and/or other securities and to determine all the terms and conditions of the issue(s), place on record the resulting capital increases and amend the Company's Articles of Association accordingly.

If any of these authorisations are used, the Managing Partners and the Statutory Auditors would, where required by law, draw up additional reports which would be provided to you at the following General Meeting.

The authorisations concerning the issue of securities giving access to the Company's share capital will automatically entail the waiver by the shareholders of their preferential rights to subscribe for the shares to which the issued securities carry rights.

The following table provides a summary of the financial authorisations submitted to the shareholders' vote.

Resolutions proposed at the 2015 AGM			Resolutions adopted at the 2013 AGM	
Type of authorisation	**Description**	**% share capital**	**% share capital**	**Utilisation**
Issue of securities – Validity: 26 months				
Issue of securities which do not result in a dilution of the Company's share capital[1] *(Eighth resolution)*	▸ **Maximum nominal amount of debt securities: €1,500 million**	N/A	N/A	N/A
Capital increases with preferential subscription rights[1] *(Ninth resolution)*	▸ **Overall ceiling including issues with a priority right: €300 million** ▸ Maximum nominal amount of capital increases: €265 million ▸ Maximum nominal amount of debt securities: €1,500 million ▸ Possibility for shareholders to have a preferential right to subscribe for any securities not taken up by other shareholders. ▸ Possibility for the Managing Partners to limit a capital increase to 75% of the original amount and offer all or some of the unsubscribed shares on the market.	**~ 37.5%** ~ 33%	~ 37.5% (€300m) ~33% (€265m)	N/A
Capital increases without preferential subscription rights[1]	▸ **Overall ceiling (excluding issues with a priority right): €80 million**	**~ 10%**	~ 15% (€120m)	
Public offer with a priority right *(Tenth resolution)*	▸ Maximum nominal amount of capital increases: €160 million ▸ Maximum nominal amount of debt securities: €1,500 million ▸ Priority right for a minimum of five trading days ▸ Maximum discount of 5%	~ 20%	~ 20% (€160m)	N/A
Public offer without a priority right *(Eleventh resolution)*	▸ Maximum nominal amount of capital increases: €80 million ▸ Maximum nominal amount of debt securities: €1,500 million ▸ Maximum discount of 5%	~ 10%	~ 15% (€120m)	N/A
Private placement as referred to in section II of article L. 411-2 of the French Monetary and Financial Code *(Twelfth resolution)*	▸ Maximum nominal amount of capital increases: €80 million ▸ Maximum nominal amount of debt securities: €1,500 million ▸ Maximum discount of 5%	~ 10%	~ 10% (€80m)	N/A
Public exchange offer *(Fourteenth resolution)*	▸ Maximum nominal amount of capital increases: €80 million ▸ Maximum nominal amount of debt securities: €1,500 million	~ 10%	~ 15% (€120m)	N/A
Contribution in kind *(Fourteenth resolution)*	▸ Maximum nominal amount of capital increases: €80 million ▸ Maximum nominal amount of debt securities: €1,500 million	~ 10%	~ 10% (€80m)	N/A
Greenshoe option[1] *(Thirteenth resolution)*	▸ Issue of additional securities subject to the ceilings applicable to the original issue and not exceeding 15% othe original issue amount.	15% of the original issue	15% of the original issue	N/A
Capital increases by capitalising reserves, profit and/or premiums *(Sixteenth resolution)*	▸ **Maximum nominal amount of capital increases: €300 million** ▸ Rights to fractions of shares not transferable or tradable	**~ 37.5%**	~ 37.5% (€300m)	N/A
Issues for employees and senior managers – Validity: 26 months				
Issue of securities for employees who are members of a corporate savings scheme *(Seventeenth resolution)*	▸ Annual ceiling: 0.5% ▸ Maximum discount of 20% ▸ Possibility of awarding free shares in replacement of the discount and/or employer's contribution	0.5% per year	0.5% per year	N/A

(1) Subject to the overall ceilings applicable to capital increases and issues of debt securities (*Fifteenth resolution*).

1° Issue of securities which do not result in a dilution of the Company's share capital (Eighth resolution)

In the seventh resolution adopted at the Ordinary and Extraordinary General Meeting of 3 May 2013, shareholders authorised the Managing Partners to issue securities which do not give access to new Lagardère SCA shares but which carry immediate or future rights to the allocation of debt securities of the Company and/or which give immediate or future access to shares in entities other than the Company. The ceiling on the aggregate nominal amount of debt securities issued was €1.5 billion.

In the eighth resolution we propose that this authorisation be renewed, i.e., that the Managing Partners be authorised to issue debt securities of Lagardère SCA, which give access to new shares of subsidiaries and may also give access to existing shares and/or carry rights to the allocation of debt securities of Lagardère SCA or other entities. The ceiling applicable to the debt securities issued would remain unchanged at €1.5 billion.

This resolution takes into account French Government Order 2014-863 of 31 July 2014 related to company law, which aims to simplify the legal regime applicable to complex securities.

The resolution also provides that the Managing Partners would only be able to use the authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting.

2° Issue of ordinary shares and other securities, with preferential subscription rights (Ninth resolution)

The ninth resolution submitted for your approval is similar to the eighth resolution approved at the Ordinary and Extraordinary General Meeting of 3 May 2013. It consists of authorising the Managing Partners to issue (i) ordinary shares of the Company, (ii) equity securities of the Company giving access to shares in the Company and/or carrying rights to the allocation of debt securities of the Company, (iii) debt securities of the Company which give access to new shares in the Company and may also give access to existing shares and/or carry rights to the allocation of debt securities of the Company, (iv) equity securities of the Company giving access to new or existing shares and/or carrying rights to the allocation of debt securities of the Company's subsidiaries, and/or (v) equity securities of the Company giving access to existing shares and/or carrying rights to the allocation of debt securities of other entities. The ceilings set in this resolution would be €265 million for increases in share capital (about 33% of the Company's current capital) and €1.5 billion for debt securities issued.

Issues carried out pursuant to this authorisation would be with preferential subscription rights.

This resolution also provides that the Managing Partners would only be able to use the authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting.

3° Issue of ordinary shares and other securities, without preferential subscription rights (Tenth, eleventh and twelfth resolutions)

In the tenth resolution, shareholders are invited to authorise the Managing Partners to carry out issues of the same type of securities as those described in the tenth resolution. However, as these issues would be without preferential subscription rights, the ceiling on the resulting capital increase(s) would be set at €160 million, or about 20% of the Company's current capital.

The eleventh resolution concerns issues without a priority right for at least five trading days, which are carried out as a result of strong market volatility. The ceilings set for the aggregate nominal amount of capital increases resulting from such issues would be €80 million (about 10% of the Company's current capital).

The twelfth resolution concerns the issue of the same type of securities as the eleventh and twelfth resolutions (subject to an €80 million ceiling, i.e., about 10% of the Company's current capital), but this time by means of a private placement, meaning that their issue(s) would be reserved, in accordance with the French Monetary and Financial Code (*Code monétaire et financier*), to restricted categories of investors (primarily professional investors) as set out in said Code. This procedure allows the placement of shares without having to issue a prospectus, in the light of the professional skills of the subscribers.

The overall maximum nominal amount of debt securities that could be issued pursuant to these authorisations would be set at €1.5 billion.

The issue price set by the Managing Partners for the shares issued under these authorisations may not be less than the price provided for in the applicable regulations in force on the issue date (currently, the weighted average of the prices quoted for Lagardère SCA shares during the three trading days preceding the pricing date, less a potential maximum 5% discount).

These resolutions also provide that the Managing Partners would only be able to use the authorisations during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting.

4° Authorisation to issue additional securities in the event that an issue is oversubscribed (Thirteenth resolution)

The purpose of the thirteenth resolution is to allow the Managing Partners to issue additional securities in the event that an issue is oversubscribed. The additional securities must be issued within 30 days of the close of the subscription period for the original issue, at the same price. They would be subject to the same ceilings as applicable for the original issue and would not be able to exceed 15% of the original issue amount.

5° Issue of ordinary shares and/or other securities as consideration for securities tendered as part of a public exchange offer or a contribution in kind (Fourteenth resolution)

The fourteenth resolution is similar to the thirteenth resolution adopted at the Ordinary and Extraordinary General Meeting of 3 May 2013. It incorporates the right set forth in article L. 225-147 of the French Commercial Code in that it authorises the Managing Partners to issue ordinary shares and/or other securities as consideration for contributions in kind granted to the Company and composed of shares or securities giving access to the share capital of another company, when the provisions of article L. 225-148 of the French Commercial Code on public exchange offers do not apply. Any increases in share capital carried out for the purposes of this type of contribution in kind would not be able to exceed €80 million (about 10% of the Company's current capital).

The maximum nominal amount of any increases in share capital carried out for the purposes of a public exchange offer as referred to in article L. 225-148 of the French Commercial Code would also be €80 million (about 10% of the Company's current capital).

The overall maximum nominal amount of debt securities that could be issued pursuant to this authorisation would be set at €1.5 billion.

This resolution also provides that the Managing Partners would only be able to use the authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting.

6° Overall ceilings on capital increases and issues of debt securities (Fifteenth resolution)

In the same way as for the resolution approved at the 3 May 2013 Annual General Meeting, and in accordance with article L. 225-129-2 of the French Commercial Code, in the fifteenth resolution shareholders are being asked to set the following overall ceilings:

- €300 million (about 37.5% of the Company's current capital) for the aggregate nominal amount of any increases in share capital carried out – immediately or in the future – with preferential subscription rights or with a priority right for at least five trading days, pursuant to the above-described authorisations. This aggregate amount may be adjusted, pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- €80 million (about 10% of the Company's current capital) for the aggregate nominal amount of any increases in share capital carried out – immediately or in the future – without preferential subscription rights or a priority right, pursuant to the above-described authorisations. This aggregate amount may be adjusted, pursuant to the applicable laws, regulations and any contractual provisions, to protect the rights of holders of securities giving access to the Company's share capital;
- €1.5 billion (or the equivalent amount in the case of issues denominated in foreign currency) for the aggregate nominal amount of any debt securities issued pursuant to the above-described authorisations.

7° Authorisation to increase the Company's share capital by capitalising reserves, profit or share premiums (Sixteenth resolution)

In the sixteenth resolution, which is similar to the fifteenth resolution adopted at the 3 May 2013 Annual General Meeting, the Managing Partners are seeking an authorisation to capitalise reserves, profit or share premiums and to issue bonus shares to shareholders and/or increase the par value of existing shares, subject to a specific ceiling of €300 million (about 37.5% of the Company's current capital).

This resolution also provides that the Managing Partners would only be able to use the authorisation during a public offer for the Company's shares if they obtain specific prior approval from the Company's shareholders in a General Meeting.

8° Authorisation to issue shares and/or other securities to employees within the scope of corporate savings schemes (Seventeenth resolution)

The purpose of the seventeenth resolution, which is similar to that adopted at the 3 May 2013 Annual General Meeting, is to authorise the Managing Partners to issue shares and/or securities giving access to the Company's share capital to Group employees who are members of corporate savings schemes.

The Group's employees currently hold close to 0.75% of the Company's share capital within the scope of corporate savings schemes, mainly through a company mutual fund. Taking into account the shares that they hold individually and which can be freely traded, this interest is equal to 2.67%.

The aggregate maximum nominal amount of any capital increases carried out pursuant to this authorisation would not be able to represent more than 0.5% of the Company's current share capital in any given year.

As for the other authorisations described above, this authorisation would be valid for a period of twenty-six months as of the date of this Annual General Meeting and would cancel and supersede the authorisation given for the same purpose at the Annual General Meeting of 3 May 2013.

18TH RESOLUTION:

AMENDMENT OF CERTAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

In the eighteenth resolution you are asked to approve the following amendments to the Company's Articles of Association:

- to delete the third paragraph of article 13.3° concerning the requirement to invite the Managing Partners to Supervisory Board meetings, as this provision does not comply with the recommendations in the AFEP-MEDEF code of corporate governance;
- to delete paragraph 6° of article 14, whose provisions are no longer relevant;
- to amend the first paragraph of article 19.3° concerning evidence provided by shareholders of their right to participate in Annual General Meetings, in order to align the provisions of the Articles of Association with the new provisions of article R. 225-85 of the French Commercial Code, which were introduced by a governmental decree dated 8 December 2014.

19TH RESOLUTION:

POWERS FOR FORMALITIES

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The Managing Partners' special reports will now be presented to you, followed by the reports of the Supervisory Board and its Chairman and the various reports of the Statutory Auditors, and lastly, the report of the independent third-party entity on consolidated social, environmental and societal information.

We consider that the information contained in these reports and in the Managing Partners' reports, including the Reference Document, should be sufficient for you to form a full opinion on the position and operations of your Company and the Lagardère group over the past year, and on the resolutions you are being asked to approve.

The resolutions to be put to the vote accurately reflect the content of these various reports. We believe that they are in the interests of the Company and that they will further the Group's business development.

We therefore ask you to vote in favour of the resolutions presented, and we would like to thank you once again for your valuable support, particularly at each key stage of the Group's development.

The Managing Partners

APPENDIX II

To the management report of the Managing Partners

Summary table of authorisations (delegations of authority and of powers) to increase the share capital given to the Managing Partners

Description of authorisation	Delegations of authority										
Date of meeting	Ordinary and Extraordinary General Meeting of 3 May 2013										
Purpose of authorisation	Issue of all securities giving access to the share capital (shares, convertible bonds, bonds with share warrants, bonds redeemable for shares, etc.)			Issue of securities in consideration for securities tendered as part of a contribution in kind or a public exchange offer		Capitalisation of reserves, profits and/or premiums and creation of shares and/or increase of the par value of shares	Issue of free shares to employees (Group savings scheme)	Award of share subscription and/or purchase options to senior managers of the Group	Award of free shares	
									Group employees and senior managers (other than ECO)	Executive corporate officers of Lagardère SCA ("ECO")
Sub-limits authorised (nominal amount)	With preferential sub-scription rights €265m (~ 33% of the share capital)	Without preferential sub-scription rights but with priority right €160m (~ 20% of the share capital)	Without preferential sub-scription rights and without priority right €120m (~ 15% of the share capital)[1]	In the event of a public exchange offer €120m (~ 15% of the share capital)	In the event of a contribution in kind €80m (~ 10% of the share capital)	€300m (~ 37.5% of the share capital)	0.5% of the share capital per year (~ €4m)	0.5% of the share capital per year (~ €4m) of which 0.075% (~ €0.6 m) of the share capital per year for each ECO	0.6% of the share capital per year (~ €4.8m)	0.025% of the share capital per year and per ECO (~ €0.2m)
Maximum aggregate nominal amount authorised	€300m (~ 37.5% of the share capital)			€120m (~ 15% of the share capital)			1% of the share capital per year (~ €8m) for senior managers and employees other than ECO 0.1% of the share capital per year (~ €0.8m) for each ECO			
	€1,500m for the debt securities									
Used in 2014	N/A					N/A	N/A	N/A	[2]	N/A
Term of authorisations	26 months							38 months		

(1) €80 million, i.e., 10% of the capital, for issues by means of a private placement (article L. 411-2-II of the French Monetary and Financial Code).
(2) A free share award plan was established by the Managing Partners on 22 December 2014 covering 306,120 shares representing 0.23% of the share capital, with 365 beneficiaries.

Description of authorisation	Delegations of powers
	N/A