

This English version has been prepared for the convenience of English speaking readers.

It is a translation of the original French *Avis de convocation* published for the Company's General Meeting.

It is intended for general information only and in case of discrepancies the French original shall prevail.

LAGARDÈRE SCA

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

with share capital of €799,913,044.60

Registered office: 4, rue de Presbourg, 75116 Paris

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

Convening Notice

The shareholders of Lagardère SCA (the "Company") are hereby informed that they are invited to attend the Company's Annual Ordinary and Extraordinary General Meeting, which will take place at 10:00 am on Tuesday, 5 May 2015 at the Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris to consider and vote upon the following agenda items:

Agenda

- Report of the Managing Partners (report on the operations of the Company and the Group, and on the financial statements for the year ended 31 December 2014).
- Special report of the Managing Partners on free share awards.
- Special report of the Managing Partners on share options.
- Report of the Supervisory Board.
- Report of the Chairman of the Supervisory Board on the Board's organisation and internal control and risk management procedures.
- Reports of the Statutory Auditors on the Company's financial statements, the consolidated financial statements and the agreements and commitments governed by article L. 226-10 of the French Commercial Code (*Code de commerce*).
- Report of the Statutory Auditors on the Chairman of the Supervisory Board's report on internal control and risk management procedures.
- Special reports of the Statutory Auditors on the financial authorisations presented to the General Meeting.
- Report of Mazars, independent third party entity, on consolidated social, environmental and societal information.
- Approval of the Company's financial statements for the year ended 31 December 2014.
- Approval of the consolidated financial statements for the year ended 31 December 2014.
- Allocation of the Company's results and dividend distribution.
- Authorisation to be given to the Managing Partners, for a period of eighteen months, to trade in the Company's shares.
- Issuing of an advisory opinion on the components of remuneration payable or granted to Mr. Arnaud Lagardère, Managing Partner, in respect of 2014.
- Issuing of an advisory opinion on the components of remuneration payable or granted to the representatives of the other Managing Partner in respect of 2014.

- Re-appointment of Ms. Susan M. Tolson as a member of the Supervisory Board for a term of four years.
- Authorisation to be given to the Managing Partners, for a period of twenty-six months, to issue debt securities giving immediate or future access to the share capital of the Company's subsidiaries and/or any other entity, subject to a €1.5 billion ceiling on the debt securities issued.
- Authorisation to be given to the Managing Partners, for a period of twenty-six months, to issue – with preferential subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €265 million for increases in share capital and €1.5 billion for debt securities issued.
- Authorisation to be given to the Managing Partners, for a period of twenty-six months, to issue by means of a public offer – without preferential subscription rights but with a priority right for at least five trading days – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €160 million for increases in share capital and €1.5 billion for debt securities issued.
- Authorisation to be given to the Managing Partners, for a period of twenty-six months, to issue by means of a public offer – without preferential subscription rights and without a priority right – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued.
- Authorisation to be given to the Managing Partners, for a period of twenty-six months, to issue by means of a private placement as referred to in section II of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) – without preferential subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued.
- Authorisation to be given to the Managing Partners to issue additional securities in the event that an issue is oversubscribed, subject to the ceilings applicable to the original issue.
- Authorisation to be given to the Managing Partners, for a period of twenty-six months, to issue – without preferential subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities as consideration for securities tendered as part of a public exchange offer or a contribution in kind, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued.
- Overall ceilings of €80 million, €300 million and €1.5 billion on the total amounts of capital increases and issues of debt securities resulting from the authorisations in the preceding resolutions.
- Authorisation to be given to the Managing Partners, for a period of twenty-six months, to increase the Company's share capital by capitalising reserves, profit or share premiums and issuing bonus shares or increasing the par value of existing shares, subject to a ceiling of €300 million.
- Authorisation to be given to the Managing Partners, for a period of twenty-six months, to issue – without preferential subscription rights – ordinary shares of the Company and/or securities giving access to the Company's share capital, to employees within the scope of corporate savings

schemes, provided that such issues do not represent more than 0.5% of the Company's outstanding share capital in any given year.

- Harmonisation and/or amendment of articles 13.3, 14 and 19.3 of the Company's Articles of Association.
- Powers for formalities.

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Proposed resolutions presented by the Managing Partners

Minor adjustments of a purely technical or formal nature were made to the fourteenth, fifteenth and sixteenth resolutions published in the *Bulletin des Annonces Légales Obligatoires* dated Friday 20 March (Issue n.34):

- Insertion of the terms « *that may or may not be governed by articles L. 228-91 et seq. of the French Commercial Code and* » in (iii) of the 3rd paragraph of the fourteenth resolution;
- Deletion of the reference made to the « *thirteenth resolution* » in the 2nd and 4th paragraphs of the fifteenth resolution;
- Insertion of the word « *euros* » in the 3rd paragraph of the sixteenth resolution.

The text of the other proposed resolutions published in the *Bulletin des Annonces Légales Obligatoires* dated Friday 20 March remains unchanged.

Fourteenth resolution (Authorisation to be given to the Managing Partners, for a period of twenty-six months, to issue – without preferential subscription rights – ordinary shares of the Company and/or securities giving immediate or future access to the Company's share capital and/or carrying immediate or future rights to the allocation of debt securities as consideration for securities tendered as part of a public exchange offer or a contribution in kind, subject to ceilings of €80 million for increases in share capital and €1.5 billion for debt securities issued)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors, pursuant to the provisions of article L. 225-129-2, L. 225-135 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders:

- authorise the Managing Partners to issue, on one or more occasions, in accordance with article L. 225-148 of the French Commercial Code (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 that may or may not be governed by articles L. 228-91 *et seq.* of the French Commercial Code and which give access to new shares and may also give access to existing shares in the Company 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 entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, 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, as consideration for securities tendered as part of a public exchange offer for securities in companies whose shares are admitted to trading on a regulated market of a country that is either party to the European Economic Area agreement or a member of the Organisation for Economic Co-operation and Development. The Managing Partners shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad;
- authorise the Managing Partners to issue, on one or more occasions, in accordance with article L. 225-147 of the French Commercial Code (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 that may or may not be governed by articles L. 228-91 *et seq.* of the French Commercial Code and which give access to new shares and may also give access to existing shares in the Company 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 entities in which the Company owns, directly, or indirectly, over half of the share capital at the issue date, 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, as consideration for a contribution in kind involving shares in another company or securities giving access to another company's share capital. The Managing Partners shall have full discretionary powers to determine the amount and timing of such issue(s), which may be carried out in France or abroad. This paragraph does not apply to public exchange offers as referred to in article L. 225-148 of the French Commercial Code;

- resolve that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed eighty million euros (€80,000,000) (about 10% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares to be issued 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;
- resolve that the aggregate nominal amount of the debt securities that may be issued under this authorisation may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies;
- resolve to cancel shareholders' preferential rights to subscribe for the ordinary shares and/or other securities to be issued under this authorisation;
- note that this authorisation automatically entails the waiver by shareholders of their preferential rights to subscribe for the shares to be issued on exercise of rights to shares attached to any securities issued pursuant to this resolution;
- note that any decision taken pursuant to this resolution to issue securities giving access to new shares to be issued by an entity in which the Company directly or indirectly owns over half of the share capital at the issue date shall require the approval of the shareholders of the entity concerned in an Extraordinary General Meeting;
- resolve that the Managing Partners shall have full powers to use this authorisation, and in particular to set all the terms and conditions of the issue(s) in accordance with the law and the applicable ceilings, place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- resolve that, for debt securities issued pursuant to this resolution, the Managing Partners shall have full powers to determine whether they will be subordinated or non-subordinated (and where appropriate, their ranking), and to set their interest rates, their term (the securities may be dated or undated), their redemption price (which may be fixed or variable and may or may not include a premium), their redemption methods based on market conditions, the basis on which the debt securities will give access to the share capital of the companies concerned, and all of the other applicable terms and conditions;
- resolve that the Managing Partners may only use this 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;
- resolve that this authorisation is given to the Managing Partners for a period of twenty-six months as of the date of this meeting and that it cancels and supersedes the authorisation given in the thirteenth resolution of the 3 May 2013 Annual General Meeting.

Fifteenth resolution (Overall ceilings of €80 million, €300 million and €1.5 billion on the total amounts of capital increases and issues of debt securities resulting from the authorisations in the preceding resolutions)

Voting under the quorum and majority conditions required for Extraordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board, as a consequence of the adoption of the eighth, ninth, tenth, eleventh, twelfth, thirteenth and fourteenth resolutions, the shareholders:

- resolve that the aggregate nominal amount of any increases in share capital carried out immediately or in the future – without preferential subscription rights and without a priority right, pursuant to the authorisations given to the Managing Partners in the eleventh, twelfth and fourteenth resolutions – may not exceed eighty million euros (€80,000,000) (about 10% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares to be issued 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;
- resolve that 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, pursuant to the authorisations given to the Managing Partners in the ninth and tenth resolutions – may not exceed three hundred million euros (€300,000,000) (about 37.5% of the current capital). This ceiling does not, however, include the nominal amount of any additional shares to be issued 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;
- resolve that the aggregate nominal amount of any debt securities issued under the authorisations given to the Managing Partners in the eighth, ninth, tenth, eleventh, twelfth and fourteenth resolutions may not exceed one billion five hundred million euros (€1,500,000,000) or the equivalent amount in the case of issues denominated in foreign currency or a monetary unit determined by reference to a basket of currencies.

Sixteenth resolution (Authorisation to be given to the Managing Partners, for a period of twenty-six months, to increase the Company's share capital by capitalising reserves, profit or share premiums and issuing bonus shares or increasing the par value of existing shares, subject to a ceiling of €300 million)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the reports of the Managing Partners and the Supervisory Board, pursuant to the provisions of articles L. 225-129-2 and L. 225-130 of the French Commercial Code, the shareholders:

- authorise the Managing Partners to increase the Company's share capital, on one or more occasions, by capitalising reserves, profit or share premiums and issuing bonus shares and/or increasing the par value of existing shares. The Managing Partners shall have full discretionary powers to determine the amount and timing of said capital increase(s);
- resolve that the aggregate nominal amount of any increases in share capital carried out pursuant to this authorisation – immediately or in the future – may not exceed three hundred million euros (€300,000,000) (about 37.5% of the current capital). This ceiling is separate from the ceilings set in the fifteenth resolution and does not include the nominal amount of any additional shares to be issued 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;
- resolve that if the Managing Partners use this authorisation, any rights to fractions of shares shall be non-transferrable and non-tradable and the corresponding shares shall be sold, with the sale proceeds allocated among the rights holders, within the timeframes and in accordance with the conditions provided for in the applicable regulations;
- resolve that the Managing Partners shall have full powers to use this authorisation, and in particular to set all the terms and conditions of the issue(s) in accordance with the law and the applicable ceilings, place on record the resulting capital increases and amend the Company's Articles of Association accordingly;
- resolve that the Managing Partners may only use this 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;

- resolve that this authorisation is given to the Managing Partners for a period of twenty-six months as of the date of this meeting and that it cancels and supersedes the authorisation given in the fifteenth resolution of the 3 May 2013 Annual General Meeting.

Participation in the meeting:

Regardless of the number of shares held, all shareholders of record on the record date may take part in the meeting either in person or by proxy, or vote by postal mail or online.

In accordance with the provisions of article R. 225-85 of the French Commercial Code, shareholders of record are those shareholders whose shares are registered, 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 (the "Authorised Intermediary"), in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services, Les Grands Moulins de Pantins, 9 rue du Débarcadère, 93761 Pantin, France, **at 00:00 Paris time on Thursday, 30 April 2015.**

How to take part in the meeting:

1° - Attending the meeting:

Shareholders wishing to attend the meeting in person may:

- apply for an entrance card using the form sent to them with the invitation to the meeting. The form should be completed, signed and returned to BNP Paribas Securities Services, using the pre-paid envelope provided with the invitation sent by postal mail; or
- apply for an entrance card online through the Votaccess secure platform, which they can access using the instructions presented below; or
- on the day of the meeting, register at one of the counters specially provided for the purpose and present a valid identity document.

2° - Voting by mail or online

Shareholders who do not wish to or cannot attend the meeting in person may vote by postal mail or online:

- using the form sent to them with the invitation to the meeting. The form should be completed, signed and returned to BNP Paribas Securities Services, using the pre-paid envelope provided with the invitation sent by postal mail; or
- online through the Votaccess secure platform, which they can access using the instructions presented below.

Forms that do not indicate a vote or show abstention will be considered "no" votes.

3° - Grant proxy to the Chairman

Shareholders who do not wish to or cannot attend the meeting in person may send a blank proxy form to the Company without naming a proxy, which will empower the Chairman of the meeting to vote in favour of the draft resolutions presented or approved by the Managing Partners and vote against all other draft resolutions:

- using the form sent to them with the invitation to the meeting. The form should be completed, signed and returned to BNP Paribas Securities Services, using the pre-paid envelope provided with the invitation sent by postal mail; or

- online through the Votaccess secure platform, which they can access using the instructions presented below.

4° - Grant proxy to a third party

Shareholders who do not wish to or cannot attend the meeting in person may appoint a proxy of their choice:

- using the form sent to them with the invitation to the meeting. The form should be completed, signed and returned to BNP Paribas Securities Services, using the pre-paid envelope provided with the invitation sent by postal mail; or

- online through the Votaccess secure platform, which they can access using the instructions presented below.

In accordance with the provisions of article R.225-79 of the French Commercial Code, the procedure for revoking proxies must be carried out in the same way.

Availability of forms

As all the Company's shares are in registered form, the entrance card application forms, mail voting forms and proxy forms are sent out by postal mail or e-mail with the invitation to the meeting to all shareholders or Authorised Intermediaries of record on the date of sending.

Any of these forms may also be obtained by simply writing to:

BNP Paribas Securities Services
CTS Assemblées Générales
Les Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex France

Requests for forms and pre-paid envelopes must have been received at this address by Thursday, 30 April 2015 at the latest.

How to access Votaccess

The Votaccess secure platform can be accessed by shareholders in whose name shares are registered in the nominative shareholders' accounts kept by the Company via the BNP Paribas Securities Services Planetshares website at: <https://planetshares.bnpparibas.com>.

Shareholders whose shares are held in a registered account (*nominatif pur*) shall log on to the BPSS Planetshares website using the login code and password they usually use to consult their registered account.

Shareholders whose shares are held in a registered account administered by an independent investment service (bank, financial institution, etc.) (*nominatif administré*) receive with their letter or e-mail inviting them to the meeting a code for logging on to Planetshares and obtaining their password by postal mail or e-mail for shareholders that have already provided their e-mail address.

After logging on to Planetshares, shareholders shall click on the "Participate in the General Meeting" icon and follow the instructions provided on screen to access the Votaccess secure platform.

Registered shareholders who have lost their login code and/or password should contact BNP Paribas Securities Services at the following number: +33 1 57 43 34 00.

Cut-off dates for submission of forms and votes

Cut-off dates:

- duly completed and signed paper forms must be received by BNP Paribas Securities Services, no later than Saturday, 2 May 2015;
- requests for entrance cards, distance voting, and appointing or revoking of proxies may take place via the Votaccess platform until 15:00 Paris time on Monday, 4 May 2015. However, shareholders are advised not to wait until the last day before logging on, especially if they need to obtain a password.

Requests for entrance cards, distance voting, and proxies made by shareholders who are not domiciled in France whose shares are registered in the name of an Authorised Intermediary in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services, must be accompanied by a certificate from the Authorised Intermediary enabling the Company or its registrar to prove incontrovertibly that the applicant is a shareholder of record on the record date of 00:00 Paris time on Thursday, 30 April 2015. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Requests for entrance cards, distance voting, and proxies made by Authorised Intermediaries may only be processed if the identity of the shareholders has been disclosed, if so requested by the Company or BNP Paribas Securities Services pursuant to applicable laws and regulations.

Shareholders who have already elected to vote by mail or online, granted proxy or who have applied for an entrance card may not subsequently take part in the meeting by any other means.

Shareholders may not under any circumstances return both a proxy form and a mail voting form. In such a case, the proxy form is taken into account subject to the votes indicated on the mail voting form.

Submission of written questions

Written questions submitted by shareholders should be sent to the registered office by registered letter with return receipt requested for the attention of the Managing Partners no later than Tuesday, 28 April 2015.

Questions must, as required by law and regulations, be accompanied by a certificate of registration in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services, otherwise they will be ignored.

Written questions from shareholders who are not domiciled in France whose shares are registered in the name of an Authorised Intermediary in the nominative shareholders' accounts kept on behalf of the Company by BNP Paribas Securities Services will not be accepted unless they are accompanied by a certificate issued by the Authorised Intermediary, enabling the Company to prove incontrovertibly that they are shareholders. If the shares are held through a chain of Authorised Intermediaries, a certificate must be provided by each one.

Availability of documents:

The documents and information referred to in Article R. 225-73-1 of the French Commercial Code are posted on the Company's website (<http://www.lagardere.com>), in the section entitled "Investor relations"/"Regulated information"/"2015 Annual Shareholders' Meeting".

They are also available, together with the other documents and information about the meeting required by law and regulations, at the Company's headquarters at 42 rue Washington, Immeuble Monceau, Bureau 13, 75008 Paris.

The Managing Partners