

This English version has been prepared for the convenience of English speaking readers.  
It is a translation of the original French *Avis de réunion* 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

### **Notice of Meeting**

The shareholders of Lagardère SCA (the "Company") are hereby informed that they will in due course receive an invitation to attend the Company's Annual Ordinary and Extraordinary General Meeting, which will take place at 10:00 am on Friday, 10 May 2019 at the Carrousel du Louvre, 99 rue de Rivoli, 75001 Paris to consider and vote upon the following agenda items and proposed resolutions:

#### *Agenda*

- Approval of the Company's financial statements for the year ended 31 December 2018.
- Approval of the consolidated financial statements for the year ended 31 December 2018.
- Allocation of the Company's profit and dividend payment.
- Issuing of an opinion on the components of remuneration payable or granted to Arnaud Lagardère, Managing Partner, in respect of 2018.
- Issuing of an opinion on the components of remuneration payable or granted to Pierre Leroy and Thierry Funck-Brentano, representatives of the other Managing Partner, in respect of 2018.
- Issuing of an opinion on the components of remuneration payable or granted to Xavier de Sarrau, Chairman of the Supervisory Board, in respect of 2018.
- Ratification of the co-optation of Jamal Benomar as a member of the Supervisory Board.
- Re-appointment of Jamal Benomar as a member of the Supervisory Board for a term of four years.
- Re-appointment of Susan M. Tolson as a member of the Supervisory Board for a term of four years.
- Appointment of Gilles Petit as a new member of the Supervisory Board for a term of four years.
- Eighteen-month authorisation for the Managing Partners to trade in the Company's shares.
- Thirty-eight month authorisation for the Managing Partners to award performance shares to employees and senior managers of the Company and of related companies or groups.
- Thirty-eight month authorisation for the Managing Partners to award free shares to employees and senior managers of the Company and of related companies or groups.
- Twenty-six month authorisation for the Managing Partners to issue debt securities giving immediate or future access to the share capital of the Company's subsidiaries and/or any other entity, with a €1.5 billion ceiling on the debt securities issued.
- Twenty-six month authorisation for the Managing Partners 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.
- Twenty-six month authorisation for the Managing Partners to issue by way 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.

- Twenty-six month authorisation for the Managing Partners to issue by way 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.
- Twenty-six month authorisation for the Managing Partners to issue by way of a private placement as referred to in section II of article L. 411-2 of the French Monetary and Financial Code – 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 for the Managing Partners to issue additional securities in the event that an issue is oversubscribed, subject to the applicable ceilings.
- Twenty-six month authorisation for the Managing Partners 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.
- Twenty-six month authorisation for the Managing Partners to increase the Company's share capital by capitalising reserves, profit or share premiums and issuing new shares and/or increasing the par value of existing shares, subject to a ceiling of €300 million.
- Twenty-six month authorisation for the Managing Partners to issue – without preferential subscription rights – ordinary shares of the Company and/or securities giving access to the Company's share capital, to employees under 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.
- Powers for formalities

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### ***Proposed resolutions presented by the Managing Partners***

#### **First resolution** (*Approval of the Company's financial statements for the year ended 31 December 2018*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the reports of the Managing Partners, the report of the Supervisory Board and the Statutory Auditors' report on the Company's financial statements for the year ended 31 December 2018, the shareholders approve those financial statements as set out and presented to them, showing a profit of €277,979,064.62, as well as the transactions reflected in those financial statements and summarised in those reports.

In accordance with article 223 quater of the French Tax Code (Code général des impôts), the shareholders also approve the aggregate amount of non-deductible costs and expenses referred to in paragraph 4 of article 39 of said Code, as shown in the Company's financial statements, which amounted to €25,223.99 for the year ended 31 December 2018, and the tax charge borne as a result of these costs and expenses, which amounted to €4,343.

**Second resolution** (*Approval of the consolidated financial statements for the year ended 31 December 2018*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, and having considered the management report of the Managing Partners, the report of the Supervisory Board and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2018, the shareholders approve the consolidated financial statements as set out and presented to them, showing profit attributable to owners of €193.6 million, as well as the transactions reflected in those financial statements and summarised in those reports.

**Third resolution** (*Allocation of the Company's profit and dividend payment*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, the shareholders duly acknowledge that the Company's profit for the year amounts to:

€277,979,064.62

which, in addition to retained earnings of:

€100,235,832.65

makes a distributable profit of:

€378,214,897.27

In accordance with the provisions of the Articles of Association, the shareholders resolve to deduct an amount of €1,936,270.63 from this distributable profit, equal to 1% of consolidated profit for the year attributable to owners, for payment to the General Partners. This dividend will be 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, for persons who elect not to apply the flat tax.

The shareholders further resolve, on the recommendation of the Managing Partners and in agreement with the Supervisory Board, to pay an annual dividend of €1.30 per share, it being specified that:

- treasury shares held on the ex-dividend date are not eligible for the dividend payment;
- shares created before the ex-dividend date will be eligible for the dividend payment.

The ex-dividend date will be Tuesday, 14 May 2019 and the dividend will be paid as of Thursday, 16 May 2019, to holders of registered shares (for nominatif pur shares) or their duly appointed representatives (for nominatif administré shares), by cheque or by bank transfer.

This dividend will be 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, for persons who elect not to apply the flat tax.

The shareholders resolve to transfer the balance of the distributable profit to retained earnings.

In accordance with the requirement in article 243 bis of the French Tax Code, the shareholders note that dividends paid over the three fiscal years prior to 2018 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.

<b>(in euros)/Fiscal year</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
<b>Dividends paid to shareholders</b>			
Dividend per share	1.30	1.30	1.30
Total dividend payout	167,345,521.20	168,269,663.90	168,816,060.40
<b>Dividends paid to the General Partners</b>	742,702.45	1,755,816.74	1,787,729.79
<b>Total</b>	<b>168,088,223.65</b>	<b>170,025,480.64</b>	<b>170,603,790.19</b>

**Fourth resolution** (*Issuing of an opinion on the components of remuneration payable or granted to Arnaud Lagardère, Managing Partner, in respect of 2018*)

Voting under the quorum and majority conditions required for Ordinary General Meetings and in application of the recommendation set out in section 26 of the Afep-Medef Corporate Governance Code, which the Company uses as its corporate governance framework, the shareholders, having considered the components of remuneration payable or granted to Arnaud Lagardère, Managing Partner of the Company, in respect of 2018, as described and set out in the various reports presented to the Meeting (particularly chapter 2, section 2.2 of the 2018 Reference Document), issue a favourable opinion on these components of remuneration.

**Fifth resolution** (*Issuing of an opinion on the components of remuneration payable or granted to Pierre Leroy and Thierry Funck-Brentano, representatives of the other Managing Partner, in respect of 2018*)

Voting under the quorum and majority conditions required for Ordinary General Meetings and in application of the recommendation set out in section 26 of the Afep-Medef Corporate Governance Code, which the Company uses as its corporate governance framework, the shareholders, having considered the components of remuneration payable or granted to Pierre Leroy and Thierry Funck-Brentano, Chief Operating Officers of Arjil Commandité-Arco, Managing Partner of the Company, in respect of 2018, as described and set out in the various reports presented to the Meeting (particularly chapter 2, section 2.2 of the 2018 Reference Document), issue a favourable opinion on these components of remuneration.

**Sixth resolution** (*Issuing of an opinion on the components of remuneration payable or granted to Xavier de Sarrau, Chairman of the Supervisory Board, in respect of 2018*)

Voting under the quorum and majority conditions required for Ordinary General Meetings and in application of the recommendation set out in section 26 of the Afep-Medef Corporate Governance Code, which the Company uses as its corporate governance framework, the shareholders, having considered the components of remuneration payable or granted to Xavier de Sarrau, Chairman of the Company's Supervisory Board, in respect of 2018, as described and set out in the various reports presented to the Meeting (particularly chapter 2, section 2.2 of the 2018 Reference Document), issue a favourable opinion on these components of remuneration.

**Seventh resolution** (*Ratification of the co-optation of Jamal Benomar as a member of the Supervisory Board*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board, the shareholders ratify the temporary appointment by the Board on 12 September 2018 of Jamal Benomar as a member of the Supervisory Board. Mr Benomar replaces Pierre Lescure, who has resigned from the Board, for the remainder of Mr Lescure's term of office, which expires at the close of this Annual General Meeting.

**Eighth resolution** (*Re-appointment of Jamal Benomar as a member of the Supervisory Board for a term of four years*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and having noted that Jamal Benomar's term of office as a member of the Supervisory Board is due to expire at the close of this Meeting, the shareholders re-appoint Jamal Benomar as a member of the Supervisory Board for a term of four years, expiring at the close of the Annual General Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022.

**Ninth resolution** (*Re-appointment of Susan M. Tolson as a member of the Supervisory Board for a term of four years*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and having noted that Susan M. Tolson's term of office as a member of the Supervisory Board is due to expire at the close of this Meeting, the shareholders re-appoint Susan M. Tolson as a member of the Supervisory Board for a term of four years, expiring at the close of the Annual General Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022.

**Tenth resolution** (*Appointment of Gilles Petit as a new member of the Supervisory Board for a term of four years*)

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, the shareholders appoint Gilles Petit as a member of the Supervisory Board for a term of four years, expiring at the close of the Annual General Meeting to be called in 2023 to approve the financial statements for the year ending 31 December 2022.

**Eleventh resolution** (*Eighteen-month authorisation for the Managing Partners to trade in the Company's shares*)

Voting under the quorum and majority conditions required for Ordinary General Meetings, having considered the reports of the Managing Partners and the Supervisory Board and in compliance with the applicable laws and regulations, the shareholders authorise the Managing Partners to purchase Lagardère SCA shares on behalf of the Company in accordance with the terms and conditions set out below.

The number of shares purchased under this authorisation may not at any time represent more than 10% of the Company's capital. The amount of the Company's capital to which this ceiling applies may be adjusted for any corporate actions carried out subsequent to this Meeting. Furthermore, pursuant to article L. 225-209 of the French Commercial Code, (i) when shares are bought back to maintain a liquid market in Lagardère SCA shares in accordance with the conditions defined in the General Regulations of the French financial markets authority (Autorité des marchés financiers – AMF), the number of shares taken into account for the purpose of calculating the 10% ceiling will correspond to the number of shares purchased less the number of shares sold during the period covered by this authorisation, and (ii) the number of shares bought back by the Company to be held for subsequent exchange or payment as consideration for a merger, demerger or asset contribution, may not exceed 5% of the share capital. The use of this authorisation may not in any circumstances result in the Company directly or indirectly holding more than 10% of its capital.

The total amount that may be invested in the share purchases may not exceed five hundred million euros (€500,000,000) and the maximum per-share purchase price, excluding transaction expenses, is set at forty euros (€40) (or the equivalent of this amount at the date of the transaction for transactions denominated in foreign currency or a monetary unit determined by reference to a basket of currencies). The shareholders give the Managing Partners full powers to adjust this amount to take into account the impact on the share price of any corporate actions, such as the capitalisation of reserves, profit or share premiums and the issue of bonus shares, or a change in the par value of existing shares or a reverse stock split.

The Managing Partners may use this authorisation for the following purposes:

- to reduce the share capital by cancelling all or some of the shares purchased;
- to award free shares to employees and officers of the Company and of entities or groups related to it within the meaning of articles L. 225-197-1 et seq. of the French Commercial Code;
- to allocate shares upon the exercise of share options;

- to set up any company or group savings scheme (or similar plan) under the conditions provided for by law, notably articles L. 3332-1 et seq. of the French Labour Code (Code du travail), including by way of awarding the shares free of consideration as part of the Company's employer contribution and/or in replacement of the discount, in accordance with the applicable laws and regulations;
- to award or transfer shares to employees as part of a profit-sharing scheme;
- to award shares to employees and corporate officers of the Company and of entities or groups related to it for any other purpose permitted by the applicable law and regulations;
- to allocate shares upon the exercise of rights attached to securities that give access, by any means whatsoever, to the Company's share capital;
- to maintain a liquid market in the Company's shares via liquidity agreements that comply with a code of conduct recognised by the AMF, entered into with independent investment services providers;
- to hold the shares for subsequent exchange or payment as consideration for external growth transactions, a merger, demerger or asset contribution;
- and, more generally, to carry out any other transaction permitted by the applicable laws and regulations and, in particular, the market practices accepted by the AMF.

The shares may be purchased, sold or otherwise transferred in one or several transactions at any time – apart from during the blackout periods provided for in paragraphs b) and c) of article 4.1 of the EU Commission Delegated Regulation 2016/1052 or during a public tender offer for the Company's shares – on or off-market or over the counter, by any means permitted under the applicable laws and regulations, including through block purchases or sales and the use of derivatives.

The shareholders give the Managing Partners full powers, including the power of delegation, to use this authorisation in accordance with the applicable laws and regulations, including to place any and all buy and sell orders, enter into any and all agreements, fulfil all formalities and more generally do all things they consider necessary and expedient to implement this resolution.

This authorisation is valid for a period of eighteen months as from the date of this Meeting. It cancels and supersedes the authorisation given in the tenth resolution of the 3 May 2018 Annual General Meeting.

**Twelfth resolution** (*Thirty-eight month authorisation for the Managing Partners to award performance shares*)

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 articles L. 225-197-1 et seq. of the French Commercial Code and the recommendations of the Afep-Medef Corporate Governance Code, which the Company uses as its corporate governance framework:

- authorise the Managing Partners to award existing or new shares free of consideration, on one or more occasions, to beneficiaries or categories of beneficiaries as determined by the Managing Partners from among the employees and senior managers of the Company and of companies and groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code;
- resolve that the total number of free shares that may be awarded each calendar year to all beneficiaries (excluding Lagardère SCA's executive corporate officers) may not exceed 0.4% of the number of shares making up the Company's share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;
- resolve that the total number of free shares that may be awarded each calendar year to each of Lagardère SCA's executive corporate officers may not exceed 0.025% of the number of shares making

up the Company's share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to protect the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;

- resolve that the vesting of all of the free shares awarded using this authorisation must be subject to performance conditions determined by the Managing Partners, as measured over at least three consecutive fiscal years, and that the performance conditions applicable to any free shares awarded to Lagardère SCA's executive corporate officers must comply with the terms and conditions set by the Company's Supervisory Board;
- resolve that the shares awarded using this authorisation will only vest at the end of a vesting period of no less than three years, except in the event of the beneficiary's death or if the beneficiary is deemed to have a disability that falls within the second or third categories provided for in article L. 341-4 of the French Social Security Code (Code de la sécurité sociale), in which case a request may be made, in accordance with the applicable legal provisions, for the shares to vest before the end of the vesting period;
- resolve that the Managing Partners may, at their full discretion, set a lock-up period starting from the vesting date during which the beneficiaries are required to hold their vested shares, it being specified that for the executive corporate officers of Lagardère SCA, the said period may not be less than two years, except in the event of a beneficiary's death or if a beneficiary is deemed to have a disability that falls within one of the above-mentioned categories, in which case the shares will become freely transferable pursuant to the applicable legal provisions;
- note that this authorisation automatically entails the waiver by shareholders of their preferential rights to subscribe for any new shares that may be issued at the end of the vesting period for free shares;
- resolve that the Managing Partners shall have the broadest powers to use this authorisation, and particularly, subject to the above ceilings and the conditions set by law, to:
  - draw up the list of beneficiaries and determine the number of shares awarded to each beneficiary,
  - set the applicable vesting periods, and, where appropriate, lock-up periods,
  - set the applicable vesting conditions, notably performance conditions,
  - make any necessary adjustments to the number of shares awarded to protect the rights of beneficiaries in the event of any corporate actions carried out by the Company during the vesting period,
  - in the event of awards of new shares, carry out the necessary capital increases by capitalising reserves, profits and/or share premiums and amend the Company's Articles of Association accordingly,
  - generally, take any necessary or useful measures to implement this authorisation;
- resolve that this authorisation is given to the Managing Partners for a period of thirty-eight months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the twelfth resolution of the 3 May 2016 Annual General Meeting.

**Thirteenth resolution** (*Thirty-eight month authorisation for the Managing Partners to award free shares*)

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 articles L. 225-197-1 et seq. of the French Commercial Code, the shareholders:

- authorise the Managing Partners to award existing or new shares free of consideration, on one or more occasions, to beneficiaries or categories of beneficiaries as determined by the Managing

Partners from among the employees and senior managers of the Company (other than the executive corporate officers of Lagardère SCA) and of companies and groups related to it within the meaning of article L. 225-197-2 of the French Commercial Code;

- resolve that the total number of free shares that may be awarded each calendar year may not exceed 0.4% of the number of shares making up the Company's share capital as at the close of this Annual General Meeting, it being specified that this ceiling will not include any additional shares allocated as a result of adjustments made to preserve the rights of beneficiaries in the event of any subsequent corporate actions carried out by the Company;
- resolve that the shares awarded using this authorisation will only vest at the end of a vesting period of no less than three years, except in the event of the beneficiary's death or if the beneficiary is deemed to have a disability that falls within the second or third categories provided for in article L. 341-4 of the French Social Security Code (Code de la sécurité sociale), in which case a request may be made, in accordance with the applicable legal provisions, for the shares to vest before the end of the vesting period;
- resolve that the Managing Partners may, at their full discretion, set a lock-up period starting from the vesting date during which the beneficiaries are required to hold their vested shares, except in the event of a beneficiary's death or if a beneficiary is deemed to have a disability that falls within one of the above-mentioned categories, in which case the shares will become freely transferable pursuant to the applicable legal provisions;
- note that this authorisation automatically entails the waiver by shareholders of their preferential rights to subscribe for any new shares that may be issued at the end of the vesting period for free shares;
- resolve that the Managing Partners shall have the broadest powers to use this authorisation, and particularly, subject to the above ceilings and the conditions set by law, to:
  - draw up the list of beneficiaries and determine the number of shares awarded to each beneficiary,
  - set the applicable vesting periods, and, where appropriate, lock-up periods,
  - set the applicable vesting conditions,
  - make any necessary adjustments to the number of shares awarded to protect the rights of beneficiaries in the event of any corporate actions carried out by the Company during the vesting period,
  - in the event of awards of new shares, carry out the necessary capital increases by capitalising reserves, profits and/or share premiums and amend the Company's Articles of Association accordingly,
  - generally, take any necessary or useful measures to implement this authorisation;
- resolve that this authorisation is given to the Managing Partners for a period of thirty-eight months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the thirteenth resolution of the 3 May 2016 Annual General Meeting.

**Fourteenth resolution** (*Twenty-six month authorisation for the Managing Partners to issue debt securities giving immediate or future access to the share capital of the Company's subsidiaries and/or any other entity, with a €1.5 billion ceiling on the 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 articles L. 225-129-2 and L. 228-91 et seq. of the French Commercial Code, the shareholders:

- authorise the Managing Partners to issue, on one or more occasions, through a public offer or a private placement within the meaning of article L. 411-2-II of the French Monetary and Financial Code, debt securities which give access to new shares to be issued by entities in which the Company



owns, directly or indirectly, over half of the capital at the issue date and may also give access to existing shares, and/or carry rights to the allocation of debt securities of the Company and/or of entities in which the Company owns, directly or indirectly, over half of the share capital at the issue date and/or of any other entities. 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;

- 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 that the Managing Partners shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set all the terms and conditions of the issue(s), and generally, to enter into any agreements, give any commitments, and do everything appropriate or necessary to carry out the issue(s) decided pursuant to this authorisation;
- resolve that, for debt securities issued pursuant to this authorisation, 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;
- note that any decision taken pursuant to this authorisation 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 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 from the date of this Meeting and that it cancels and supersedes the authorisation given in the sixteenth resolution of the 4 May 2017 Annual General Meeting.

**Fifteenth resolution** *(Twenty-six month authorisation for the Managing Partners 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)*

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 articles L. 225-129-2 and L. 228-91 et seq. of the French Commercial Code, the shareholders:

- authorise the Managing Partners to issue, on one or more occasions, (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 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. 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;

- 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 two hundred and sixty-five million euros (€265,000,000) (about 33% of the current capital). This ceiling does not, however, include the par value of any additional shares that may 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 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 that, in accordance with the law, shareholders shall have a preferential right to subscribe for the ordinary shares and/or other securities issued under this authorisation which shall be exercisable in proportion to their existing interests in the Company's capital. In addition, the Managing Partners may grant shareholders a preferential right to subscribe for any ordinary shares and/or other securities not taken up by other shareholders. If the issue is oversubscribed, such additional preferential rights will also be exercisable in proportion to the existing holdings of the shareholders concerned and within the limits of their requests;
- resolve that if the entire amount of any issue is not taken up by shareholders using the above-mentioned rights, the Managing Partners may take the courses of action permitted by law, in the order of their choice, including offering all or some of the unsubscribed securities on the market;
- 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 authorisation;
- note that any decision taken pursuant to this authorisation 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, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set 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;
- resolve that, for debt securities issued pursuant to this authorisation, 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 from the date of this Meeting and that it cancels and supersedes the authorisation given in the seventeenth resolution of the 4 May 2017 Annual General Meeting.

**Sixteenth resolution** (*Twenty-six month authorisation for the Managing Partners to issue by way 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*)

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 articles 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 – without preferential subscription rights but with a priority right – (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 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. 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;
- 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 one hundred and sixty million euros (€160,000,000) (about 20% of the current capital). This ceiling does not, however, include the par value of any additional shares that may 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 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, it being understood that the Managing Partners must grant the shareholders a priority right for at least five trading days to subscribe for the issue in accordance with the terms and conditions to be set by the Managing Partners in compliance with the applicable laws and regulations;
- 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 authorisation;
- note that any decision taken pursuant to this authorisation 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 issue price of ordinary shares to be issued under this authorisation shall 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 over the three trading days preceding the pricing date, less a potential maximum 5% discount);
- resolve that the issue price of securities giving immediate or future access to the Company's share capital shall be calculated such that the amount received by the Company at the time of issue plus any amounts it subsequently receives on exercise of the rights attached to the issued securities is

at least equal to the minimum issue price provided for in the applicable regulations referred to above;

- resolve that the Managing Partners shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set 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;
- resolve that, for debt securities issued pursuant to this authorisation, 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 from the date of this Meeting and that it cancels and supersedes the authorisation given in the eighteenth resolution of the 4 May 2017 Annual General Meeting.

**Seventeenth resolution** *(Twenty-six month authorisation for the Managing Partners to issue by way 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)*

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 articles 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 – without preferential subscription rights and without a priority right – (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 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. 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;
- 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 par value of any additional shares that may 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 authorisation;
- note that any decision taken pursuant to this authorisation 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 issue price of ordinary shares to be issued under this authorisation shall 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);
- resolve that the issue price of securities giving immediate or future access to the Company's share capital shall be calculated such that the amount received by the Company at the time of issue plus any amounts it subsequently receives on exercise of the rights attached to the issued securities is at least equal to the minimum issue price provided for in the applicable regulations referred to above;
- resolve that the Managing Partners shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set 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;
- resolve that, for debt securities issued pursuant to this authorisation, 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 from the date of this Meeting and that it cancels and supersedes the authorisation given in the nineteenth resolution of the 4 May 2017 Annual General Meeting.

**Eighteenth resolution** (*Twenty-six month authorisation for the Managing Partners to issue by way of a private placement as referred to in section II of article L. 411-2 of the French Monetary and Financial Code – 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*)

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 articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 et seq. of the French Commercial Code, the shareholders:

- authorise the Managing Partners to issue, on one or more occasions, by way of a private placement as referred to in section II of article L. 411-2 of the French Monetary and Financial 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 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. 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;

- 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 par value of any additional shares that may 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 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 authorisation;
- note that any decision taken pursuant to this authorisation 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 issue price of ordinary shares to be issued under this authorisation shall 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 over the three trading days preceding the pricing date, less a potential maximum 5% discount);
- resolve that the issue price of securities giving immediate or future access to the Company's share capital shall be calculated such that the amount received by the Company at the time of issue plus any amounts it subsequently receives on exercise of the rights attached to the issued securities is at least equal to the minimum issue price provided for in the applicable regulations referred to above;
- resolve that the Managing Partners shall have full powers to use this authorisation, and in particular, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set 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;
- resolve that, for debt securities issued pursuant to this authorisation, 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 from the date of this Meeting and that it cancels and supersedes the authorisation given in the twentieth resolution of the 4 May 2017 Annual General Meeting.

**Nineteenth resolution** (*Authorisation for the Managing Partners to issue additional securities in the event that an issue is oversubscribed, subject to the ceilings applicable to the original issue*)

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. 225-135-1 of the French Commercial Code, the shareholders:

- authorise the Managing Partners to increase the number of ordinary shares and/or other securities issued pursuant to the fourteenth, fifteenth, sixteenth, seventeenth or eighteenth resolutions 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 and in accordance with the same terms and conditions as for the original issue. They will be subject to the same ceilings as applicable under the resolution used to carry out the original issue and may not exceed 15% of the original issue amount;
- resolve that this authorisation is given to the Managing Partners for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the twenty-first resolution of the 4 May 2017 Annual General Meeting.

**Twentieth resolution** (*Twenty-six month authorisation for the Managing Partners 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 articles 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 articles L. 225-148 and 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 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 either for (a) 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 or (b) contributions in kind granted to the Company and comprising 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. 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;
- 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 par value of any additional shares that may 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 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 authorisation;
- note that any decision taken pursuant to this authorisation 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, in accordance with the applicable laws and regulations and the above-mentioned ceilings, to set 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;
- resolve that, for debt securities issued pursuant to this authorisation, 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 from the date of this Meeting and that it cancels and supersedes the authorisation given in the twenty-second resolution of the 4 May 2017 Annual General Meeting.

**Twenty-first 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 fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth 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 seventeenth, eighteenth, nineteenth and twentieth resolutions – may not exceed eighty million euros (€80,000,000) (about 10% of the current capital). This ceiling does not, however, include the par value of any additional shares that may 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 fifteenth and sixteenth 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 par value of any additional shares that may 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 fourteenth, fifteenth, sixteenth, seventeenth, eighteenth and twentieth 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.

**Twenty-second resolution** (*Twenty-six month authorisation for the Managing Partners to increase the Company's share capital by capitalising reserves, profit or share premiums and issuing bonus shares and/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 twenty-first resolution and does not include the par value of any additional shares that may 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-transferable 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, in accordance with the applicable law and regulations and the above-mentioned ceilings, to set 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;
- 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 from the date of this Meeting and that it cancels and supersedes the authorisation given in the twenty-fourth resolution of the 4 May 2017 Annual General Meeting.

**Twenty-third resolution** (*Twenty-six month authorisation for the Managing Partners to issue – without preferential subscription rights – ordinary shares of the Company and/or securities giving access to the Company's share capital, to employees under 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*)

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 articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1 and L. 228-91 et seq. of the French Commercial Code and article L. 3332-18 et seq. of the French Labour Code, the shareholders:

- authorise the Managing Partners to issue, on one or more occasions, through the issue of ordinary shares and/or securities giving access to the 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;
- resolve that the total number of ordinary shares that may be issued under this authorisation – immediately or in the future – may not represent more than 0.5% of the Company's outstanding share capital in any given year. This ceiling does not, however, include the par value of any additional shares that may 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 to cancel shareholders' preferential rights to subscribe for the ordinary shares and/or other securities to be issued in favour of employees of the Company and/or of entities or groups related to it within the meaning of article L. 225-180 of the French Commercial Code who are members of a corporate savings scheme;
- resolve that the subscription price of the new ordinary shares that may be issued under this authorisation must be set in accordance with the laws and regulations in force at the issue date(s) (currently said price may not exceed the average of the prices quoted for Lagardère SCA shares in the twenty trading days preceding the date of the Managing Partners' decision setting the start date of the subscription period, and may not be more than 20% lower than this average, or more than 30% lower than this average if the minimum holding period provided for in the savings scheme in accordance with articles L. 3332-25 and L. 3332-26 of the French Labour Code is ten years or more);
- resolve that in the event of the issuance of securities giving access to new shares, the subscription price will also be determined by reference to the terms and conditions described in the preceding paragraph;
- authorise the Managing Partners – in accordance with article L. 3332-21 of the French Labour Code – to award, free of consideration, ordinary shares of the Company and/or other securities giving access to the Company's share capital, to employees of the Company and/or of entities or groups related to it within the meaning of article L. 225-180 of the French Commercial Code who are members of a corporate savings scheme;
- resolve that the Managing Partners shall have full powers to use this authorisation, and particularly, subject to the above-mentioned ceilings and the conditions set by the applicable law and regulations to:
  - draw up a list of the entities and groups whose employees are eligible for the issues,
  - set the eligibility conditions for the issues, particularly in terms of seniority,
  - decide whether the shares and/or other securities issued may be subscribed for individually by employees or through a company mutual fund or another structure or entity recognised by the applicable legal or regulatory provisions,
  - set the terms and conditions of the issues and awards and, in particular, set the number of ordinary shares and/or other securities to be issued, as well as the issue price and the start and end dates of the subscription periods,
  - for awards of free shares or securities giving access to the Company's share capital, either (i) use these shares or securities to replace, in full or in part, the maximum discounts provided for above for the purpose of determining the subscription price of shares purchased by corporate savings scheme members, or (ii) offset the value of these shares or securities against the employer's contribution to the corporate savings scheme, or (iii) use a combination of both of these possibilities,
  - place on record the resulting capital increases and amend the Company's Articles of Association accordingly,
  - in general, do whatever may be appropriate or necessary for carrying out any issues decided on pursuant to this authorisation;

- resolve that this authorisation is given to the Managing Partners for a period of twenty-six months as from the date of this Meeting and that it cancels and supersedes the authorisation given in the twenty-fifth resolution of the 4 May 2017 Annual General Meeting.

#### **Twenty-fourth resolution** (*Powers for formalities*)

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, the shareholders grant full powers to the bearer of an original or a certified copy or extract of the minutes of this Meeting to fulfil all of the necessary filing and other formalities.

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

##### **Eligibility for admission**

Pursuant to article R 225-85 of the French Commercial Code, the General Meeting of 10 May 2019 will only admit those shareholders who can prove their shareholder status by having their shares registered in an account in their name or in the name of the intermediary registered on their behalf pursuant to paragraph 7, article L 228-1 of the French Commercial Code (the “Authorised Intermediary”), in the Company’s nominative shareholder accounts kept by its registrar BNP PARIBAS SECURITIES SERVICES, at least two business days before the date of the General Meeting, i.e.:

**00:00 Paris time on Tuesday, 7 May 2019.**

##### **Methods of participating in the General Meeting**

All shareholders, regardless of the number of shares held, may attend the General Meeting in person, or vote by post or online, or by proxy.

##### **1° - Attending the Meeting:**

Shareholders wishing to attend the meeting in person should request an entrance card, as explained below (“Practicalities”):

- either using the paper form sent to them with the invitation to the meeting; or
- online, via the VOTACCESS secure platform.

Shareholders registered in the nominative shareholder accounts who have not applied for or received their entrance card may simply present themselves on the day of the meeting with a valid identity document at the counters provided specially for this purpose.

##### **2° - Voting by mail or online**

Shareholders who do not wish to or cannot attend the meeting in person may vote on the resolutions put to the meeting by post or online, as explained below (“Practicalities”):

- either using the paper form sent to them with the invitation to the meeting; or
- online, via the VOTACCESS secure platform.

##### **3° - Grant proxy to the Chairman**

Shareholders who do not wish or are unable to attend the meeting in person may send a blank proxy form 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.

Proxy can be given, as explained below (“Practicalities”):

- either by using the paper form sent to shareholders with the invitation to the meeting; or
- online, via the VOTACCESS secure platform.

#### **4°- Grant proxy to a third party**

Shareholders who do not wish or are unable to attend the meeting in person may appoint a proxy of their choice.

Such proxy may be given, as explained below (“Practicalities”):

- either by using the paper form sent to them with the invitation to the meeting; or
- online, via the VOTACCESS secure platform.

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.

### **General provisions**

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

Shareholders may not under any circumstances return both a proxy form and a postal or online voting form. In such a case, the proxy form will be taken into account subject to the votes indicated on the postal or online voting form.

Requests for entrance cards, postal or online 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 BNP Paribas Securities Services to prove incontrovertibly that the applicant is a shareholder of record on the record date of 00:00 Paris time on Tuesday, 7 May 2019. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Requests for entrance cards, postal or online 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.

### **Practicalities**

#### **Participating in the Meeting by post: using the paper form**

As all the Company's shares are in registered form, the entrance card application forms, postal or online voting forms and proxy forms are sent out by post or e-mail.

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 prepaid envelopes must be received by BNP PARIBAS SECURITIES SERVICES no later than Sunday, 5 May 2019 in order to be treated.

**In order to be taken into account at the General Meeting, duly completed and signed paper forms must be received by BNP PARIBAS SECURITIES SERVICES no later than Tuesday, 7 May 2019.**

### **Participating in the Meeting online: using the VOTACCESS secure platform**

The VOTACCESS secure platform can be accessed by individual registered shareholders via the BNP PARIBAS SECURITIES SERVICES Planetshares website at: <https://planetshares.bnpparibas.com>

Shareholders whose shares are held in a registered account (nominatif pur) should log on to the 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 services provider (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 post or e-mail for shareholders that have already provided their e-mail address.

After logging on to Planetshares, shareholders should 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 (0)1 57 43 34 00.

**Requests for entrance cards, online voting and appointing or revoking of proxies may be made via the VOTACCESS platform between Tuesday, 23 April 2019 and 15:00 Paris time on Thursday, 9 May 2019.**

However, shareholders are advised not to wait until the last day before logging on, especially if they need to obtain a password.

### **Applications to table agenda items or proposed resolutions**

Shareholders wishing to table agenda items or proposed resolutions who meet the conditions set out in article R. 225-71 of the French Commercial Code should send their applications to the Company's registered office for the attention of the Managing Partners by registered letter with return receipt requested within twenty days from the publication of the present notice of meeting, i.e, no later than Sunday, 7 April 2019. In addition, such applications should be received by the Company no later than Monday, 15 April 2019.

Applications should be accompanied by a certificate(s) of registration in the Company's nominative shareholders' accounts proving that they own or hold proxies for the requisite percentage of the share capital.

The agenda item or proposed resolution will not be considered at the meeting unless, as required by law and regulations, the applicant provides a new certificate proving registration in the same accounts at 00:00 Paris time on Tuesday, 7 May 2019.

Applications made by shareholders who are not domiciled in France whose shares are registered in the name of an Authorised Intermediary in the Company's nominative shareholders' accounts will not be accepted unless they are accompanied by a certificate issued by the authorised intermediary on the date of their application and again on Tuesday, 7 May 2019, enabling the Company or its registrar to prove incontrovertibly that the applicant owns or represents the percentage of share capital required by law or regulations on the requisite dates.

If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Applications to table an agenda item must be explained. Applications for proposed resolutions must include the text for proposed resolutions and may include a brief explanation of the reasons for the proposal and, for resolutions involving the appointment of a candidate for the Supervisory Board, the information provided for under paragraph 5 of article R. 225-83 of the French Commercial Code.

### **Submission of written questions**

Written questions submitted by shareholders should be sent to the Company's registered office by registered letter with return receipt requested for the attention of the Managing Partners no later than Friday, 3 May 2019.

Questions must, as required by law and regulations, be accompanied by a certificate of registration in the Company's nominative shareholders' accounts, 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 Company's nominative shareholders' accounts 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 will be posted on the Company's website (<http://www.lagardere.com>), in the section entitled "Investor relations"/"Regulated information"/"2019 Annual Shareholders' Meeting" no later than Friday, 19 April 2019.

They will also be 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, 75008 Paris, as of Wednesday, 24 April 2019 at the latest.

*The Managing Partners*