



## **SUPERVISORY BOARD: MEMBERSHIP AND ACTIVITIES**

**Xavier de Sarrau**  
*Chairman of the  
Supervisory Board*

Annual Ordinary  
and Extraordinary  
General Meeting  
10 May 2019



## **MEMBERSHIP OF THE SUPERVISORY BOARD**

Annual Ordinary and Extraordinary General Meeting  
10 May 2019

## **MEMBERSHIP OF THE SUPERVISORY BOARD**

- **A Supervisory Board that fully complies with corporate governance standards (as set out in the Afep-Medef Corporate Governance Code):**
  - all members qualify as independent;
  - more than 46% of members are women.
  
- **A transparent selection procedure for new members under the supervision of the Appointments, Remuneration and Governance Committee.**
  
- **A Supervisory Board whose members are regularly replaced or re-appointed: around one-quarter of tenures are renewed each year.**
  
- **A Supervisory Board whose members have complementary profiles and expertise adapted to the Group's needs.**

## VARIED AND COMPLEMENTARY EXPERTISE

### INTERNATIONAL EXPERIENCE

**Jamal Benomar**

Special Adviser to the UN Secretary-General  
Under-Secretary-General

### SENIOR EXECUTIVE EXPERIENCE OR FINANCIAL EXPERTISE

**Georges Chodron de Courcel**

Former Chief Operating Officer, BNP Paribas

**François David**

Former Chairman of the Board of Directors, Coface

**François Roussely**

Partner, Messier Maris

**Patrick Valroff**

Former Chief Executive Officer, Crédit Agricole CIB

**Xavier de Sarrau, Chairman**

Lawyer specialising in issues  
concerning the governance and  
organisational structure  
of family-owned companies  
and private holdings

**Susan M. Tolson**

Former Senior Vice-President,  
Capital Group

**Nathalie Andrieux**

Chief Executive Officer, Geolid  
Former Deputy Chief Executive-Officer -  
Digital, La Poste group  
Former member of the French Digital Council

**Yves Guillemot**

President and Chief Executive Officer  
and co-founder, Ubisoft

**Hélène Molinari**

Former Chief Operating Officer, Medef  
Member of the Strategy Committee, Be-Bound

**Aline Sylla-Walbaum**

International Managing Director (Luxury), Christie's

### BUSINESS(\*) AND OTHER EXPERTISE(\*\*)

**Martine Chêne**

Former CFDT union representative on the Group Employees' Committee

**Soumia Malinbaum**

Deputy Chief Executive Officer, Keyrus

(\*) Media/Distribution/Innovation/New technologies.

(\*\*) Legal/Governance/Social relations/Diversity.





## **ACTIVITIES AND OPERATION OF THE SUPERVISORY BOARD**

Annual Ordinary and Extraordinary General Meeting  
10 May 2019

## ACTIVITIES AND OPERATION OF THE SUPERVISORY BOARD

- **Six meetings in 2018 – Attendance rate: 94%**
  - **Main subjects considered:**
    - **review** of the Company and consolidated **financial statements**;
    - general business position and outlook;
    - **preparation of the Annual General Meeting**;
    - approval of the **Corporate Governance Report**;
    - appointment and re-appointment of members of the Supervisory Board and of the Audit Committee;
    - **developments in the Group's compliance as regards the General Data Protection Regulation**;
    - **self-assessment of the Supervisory Board and its committees**;
    - **review of ongoing legal proceedings and divestments.**
- **One Supervisory Board executive session was held without the Managing Partners in attendance.**
- **A seminar was organised outlining the Group's strategy.**
- **Working meetings were held between certain Board members, the Managing Partners and the main division executives.**
- **Studies conducted by Board members (alone or in working groups) on specific matters:** in 2018, the Board examined a study on millennials in the Group.
- **Self-assessment of the membership and operation of the Board is carried out every year and an external assessment every three years.**

## SPECIALISED COMMITTEES

### 2018 work schedule

#### Audit Committee

Xavier de Sarrau, Chairman  
Nathalie Andrieux  
François David  
Aline Sylla-Walbaum  
Patrick Valroff

5 meetings  
in 2018

100% attendance  
rate

- **Review of the Group's consolidated financial statements** and of **impairment tests** carried out on intangible assets.
- Presentation of the **impact of the first-time application of IFRS 16**.
- Review of the Group's **risk map** and results of the **self-assessment on Internal Control**.
- Review of relations with **Lagardère Capital & Management (LC&M)**.
- Review of the **fees of the Statutory Auditors** and recap of the professional conduct and independence rules of the Statutory Auditors, as well as the audit approach for the year to come.
- Review of **Internal Audit activities**.
- Presentation of **information systems security**.
- Presentation of the Group's **financing policy**.
- Presentation of the main ongoing disputes.
- Progress report on the Group's **compliance programme**.

#### Appointments, Remuneration and Governance Committee

François David, Chairman  
Georges Chodron de Courcel  
Soumia Malinbaum  
Hélène Molinari

7 meetings  
in 2018

92% attendance  
rate

- Analysis of the **membership of the Board and its Committees**, along with member **independence**.
- Preparation for the **re-appointment of members** whose terms of office were due to expire, and review of **candidates** for membership of the Supervisory Board.
- **Proposal to reduce the size of the Supervisory Board** for a smaller, tighter-knit Board.
- Review of the **Corporate Governance Report**.
- **Preparation of the AGM**: review of the main comments of the principal proxy advisors and investors with respect to the Supervisory Board.
- Progress report for 2018 on the Group's **CSR roadmap**.
- Presentation of the **remuneration policy** for the Managing Partners.
- Review of the findings of the **study on managing millennials** within the Group.
- Review of the **self-assessment** of the Supervisory Board and its Committees.



## **PROPOSED APPOINTMENT AND RE-APPOINTMENTS**

Annual Ordinary and Extraordinary General Meeting  
10 May 2019



## PROPOSED RATIFICATION OF CO-OPTATION AND RE-APPOINTMENT FOR A TERM OF FOUR YEARS



### Jamal Benomar

- **Former Special Adviser to the UN Secretary-General and Under-Secretary-General**
- **Doctorate in political and economic science**
- **Graduate of the universities of Rabat, Paris and London**
- **62 years old**
- **Nationality: British and Moroccan**

- International culture and experience.
- Extensive knowledge of the economics and institutions of numerous countries, especially in Africa and the Middle East.
- Independent.

### Career

- 35 years of experience in roles with international responsibility.
- 25-year career with the United Nations, including as Special Adviser to the UN Secretary-General and as Under Secretary General.

## PROPOSED RE-APPOINTMENT FOR A TERM OF FOUR YEARS



### Susan M. Tolson

- **Former Senior Vice-President, The Capital Group Companies**
- **Graduate of Smith College and Harvard University**
- **57 years old**
- **Nationality: American**

- Expertise in the Group's businesses: in-depth knowledge of the media and entertainment industries.
- Proven high-level international experience in the world of business.
- Independent.

### Career

- 20 years at The Capital Group Companies, a major private US investment fund formed in 1931.
- Director of several companies, mainly in the media sector.

## PROPOSED APPOINTMENT FOR A TERM OF FOUR YEARS



### Gilles Petit

- **Former Managing Director of Carrefour France**
- **Graduate of the École Supérieure de Commerce de Reims**
- **63 years old**
- **Nationality: French**

- Expertise in the Group's businesses: in-depth knowledge of the distribution sector.
- Financial expertise.
- Experience as a senior executive within an international company in Europe and the United States.
- Independent.

### Career

- 20 years with the Carrefour group, including as Managing Director of Carrefour Belgium, Carrefour Spain and Carrefour France.
- Chief Executive Officer of Elios and of Maisons du Monde.