



ADDENDUM TO THE GENERAL MEETING BROCHURE

Annual Ordinary and Extraordinary General
Meeting of 5 May 2020

FISCAL YEAR 2019

Lagardère SCA

French partnership limited by shares (*société en commandite par actions*) with a share capital of €799,913,044.60

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*This English version has been prepared for the convenience of English-speaking readers.
It is a translation of the original French Additif à la Brochure de Convocation
prepared for the General Meeting. It is intended for general information only and,
in case of discrepancies, the French original shall prevail*

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1. MESSAGE FROM THE MANAGING PARTNERS

Ladies and Gentlemen, dear Shareholders,

On 24 March 2020, the last day of the legal deadline for submitting draft resolutions, the Managing Partners of Lagardère SCA received an e-mail from Amber Capital UK LLP and Amber Capital Italia SGR SpA, acting on behalf of several funds that are shareholders of the Company (hereafter "Amber Capital"), requesting the inclusion of 15 additional resolutions on the agenda for the General Meeting to be held on 5 May 2020.

The purpose of these draft resolutions is to replace all of the members of the Supervisory Board, except for the two members co-opted on 27 February 2020, Nicolas Sarkozy and Guillaume Pepy.

The Managing Partners, who have always followed the Supervisory Board's opinion on matters relating to its membership, as the governing body representing the shareholders and whose members are elected exclusively by them, asked for the Board's opinion.

Further to its meeting on 6 April 2020, the Supervisory Board issued a unanimous negative opinion on these proposed resolutions, for the reasons set out in detail in its report in chapter 2 of this document.

The Managing Partners naturally intend to follow the opinion expressed by the Supervisory Board and have therefore decided not to approve the 15 draft resolutions (A to P) submitted to you by Amber Capital and are inviting shareholders to reject them in their entirety.

The draft resolutions received from Amber Capital were accompanied by sharp criticisms of the governing bodies of Lagardère SCA backed by distorted presentations of the Group's operations, performance and governance.

Amber Capital has chosen to ramp up its destabilisation campaign in spite of the unprecedented context of the Covid-19 pandemic, at a time when the Group and all of its employees are striving hard to ensure the continuity of its operations and mitigate the impacts of the crisis. In the present context therefore, this campaign seems especially inappropriate coming at time when it is in the interests of the Group, its employees and shareholders, that the crisis be managed in a composed manner by the Group's governing bodies.

Nonetheless, and out of respect for shareholders and employees, the Managing Partners would like to reiterate certain facts to give you a better understanding of and perspective over the Group's results, ahead of the Annual General Meeting on 5 May 2020.

The Group has successfully and consistently implemented an ambitious transformation strategy over the last fifteen years. In 2003, Lagardère SCA's operating performance was mainly exposed to the press segment and the Group held many minority stakes. **The Group set out a strategic vision aiming both to redeploy operations to high-potential segments, at a time when press operations were experiencing ever greater difficulties, and to focus on controlled businesses.** This strategic vision resulted in a

major disposal programme representing total proceeds in the region of €9 billion, and thereby crystallising €4 billion in capital gains. The proceeds from these disposals have been used to invest in the Group's retained scope, on the one hand, and have also enabled the Group to distribute extra dividends to shareholders worth around €1.9 billion.

The capital allocation policy that we have implemented has always reflected our aim of finding the right balance between short-term returns passed on to shareholders and long-term investments in the Group's strategic pillars:

- **The very significant investments in Lagardère Publishing and Lagardère Travel Retail, both in terms of organic and acquisition-led growth, have allowed us to build two global leaders in these segments with attractive adjacent businesses.** Lagardère Publishing is a major world leader in publishing, and underpins the Group's resilience and cash generation. Lagardère Travel Retail is major world player in its market and underpins the Group's sustained growth. The Group's 2019 results once again demonstrated the remarkable momentum of these two pillars, with recurring EBIT up by 5.6%¹ in line with the annual guidance we had announced.
- The annual dividend recommended by the Managing Partners is approved each year by the shareholders at the Annual General Meeting, with an average 98.6% approval rate over the past 15 years. **The stable dividend proposed over recent years illustrates the resilience of the Group's operating profile.**

On 25 March 2020, amid the unprecedented context of the Covid-19 pandemic, the Company announced a reduction in the amount of the dividend proposed in respect of 2019, in order to provide more support for the action plans implemented since the outset of the crisis aimed at mitigating its financial impacts.

In view of the subsequent worsening of the crisis, the Group must now consider all options to preserve cash so that it can overcome this uncertain period and prepare for a rapid resumption of operations when conditions allow. In that context, the Group has sought recourse to governmental measures such as short time working and the deferral of certain taxes and charges.

In these extraordinary conditions, and to address government calls for moderation in dividend payments to reflect the appropriate solidarity and corporate responsibility in the current climate, the Managing Partners, in agreement with the Supervisory Board, have ultimately decided to withdraw the proposed dividend in respect of 2019.

¹ Recurring operating profit for the target scope.

Given this unprecedented crisis, the Group will continue to focus all of its energies on protecting its employees as well as its customers and partners, who are all suffering the severe effects of this exceptional situation. In that context, Lagardère has decided to set up a “Covid Solidarity Fund” endowed with €5 million deducted from the amounts initially set aside to pay the dividend. The purpose of this fund is to provide backing for the Group’s initiatives in support of its employees worldwide.

We are convinced that **the Group will draw on the historical strengths of boldness, independence and creativity that have been its hallmark for decades, to continue to implement its ambitious strategy** in the interests of all stakeholders, as soon as the health situation allows.

The Group’s long-term vision and strategy have been presented with great transparency to the shareholders for numerous years. **While Lagardère is completely open to dialogue with all of its shareholders and to engaging with any constructive proposals they may have, the Managing Partners also believe firmly in respecting the rules of good governance, consensus and stability, qualities that have never been more vital than in the current context.**

Pursuant to the applicable laws, please find enclosed in this document, which constitutes an Addendum to the 5 May 2020 General Meeting Brochure:

- the agenda for the General Meeting, supplemented by the 15 draft resolutions submitted by Amber Capital;
- the presentation of the modified text of the third resolution submitted to the General Meeting concerning the allocation of the Company’s results;
- an explanatory memorandum, the text of the draft resolutions and information relating to the candidates for the Supervisory Board proposed by Amber Capital, as communicated by the fund;
- the opinion of the Supervisory Board on the draft resolutions.

We would like to thank you in advance for your attention to this document.

Yours faithfully,

The Managing Partners

2. OPINION OF THE SUPERVISORY BOARD

Ladies and Gentlemen, dear Shareholders,

On 24 March 2020, Amber Capital UK LLP and Amber Capital Italia SGR SpA, acting on behalf of the funds they manage ("Amber Capital") asked for 15 draft resolutions to be included on the agenda of the 5 May 2020 General Meeting. These resolutions seek the complete replacement of the Lagardère SCA Supervisory Board, with the exception of the two members co-opted by the Board on 27 February 2020.

In addition to these proposed resolutions, which were filed on the last day of the legal deadline for submitting proposed resolutions, Amber Capital has mounted an intensive communication campaign through which the fund and some of its candidates for the Board have strongly criticised the way in which Lagardère SCA is managed and how your Supervisory Board fulfils its oversight role. This criticism has also been accompanied by insulting remarks targeting Supervisory Board members and the Managing Partners.

Amber Capital, which purports to be a *"responsible shareholder" "endeavouring to build trust"* with the Company had manifestly been preparing this offensive for some time, without informing any parties and thereby acting in breach of market recommendations on shareholder activism. Its offensive also runs contrary to the intentions reported in its recent ownership threshold disclosures, when the fund announced that it was merely planning *"to request the appointment of one or more new members to the Supervisory Board of Lagardère SCA"*.

Amber Capital, which today conveniently claims to be Lagardère SCA's leading shareholder², is asking for all Supervisory Board members to be replaced, since *"only a fresh and completely independent viewpoint will enable the Supervisory Board to fully fulfil its monitoring role"*.

The harm caused to the Group by this new offensive, which is clearly in keeping with Amber Capital's relentless efforts to destabilise and harass Lagardère SCA's governing bodies over the past three years, is **exacerbated by it being conducted in the midst of the unprecedented Covid-19 pandemic crisis, which calls for all the energies of both senior management and employees to be focused on mitigating its impacts**. It will not gain the support of your Supervisory Board, or indeed your support, since the reasons given and criticisms levelled by Amber Capital are false and groundless.

The current membership structure and operation of your Supervisory Board in no way justify the allegations made by Amber Capital.

Your Supervisory Board currently has 12 members. If you adopt the resolutions we are putting to your vote, the Supervisory Board will have ten members at the close of the 5 May 2020 General Meeting, plus two further employee-representative members who are to shortly join the Board, appointed in accordance with French law. The Supervisory Board has **significantly reduced the number of its**

members (from 15 to 12 in the past two years) in order to adopt a more selective profile better suited to the scope of the Group's businesses.

Besides reducing its size, the Board has also been **largely renewed** over recent years. Out of the 15 members making up the Board in 2017, only six members – with between six and 12 years' seniority – will still be Board members at the end of the 5 May 2020 General Meeting. The other six members joined the Board between end-2018 and 2020.

This composition strikes the right balance between experience and a "fresh viewpoint", guaranteeing **continuity and a transfer of skills and knowledge** – particularly of the business – among the Board members. The terms of office of Supervisory Board members are staggered in compliance with the recommendations of the Afep-Medef Code. This ensures that the composition of the Board **evolves and is renewed in a gradual** – rather than sudden and erratic – manner, **and allows shareholders to vote on several potential candidates each year**, who may be either members seeking reappointment or new members³. Through this process, the terms of office of all of the members of your Supervisory Board have been submitted to a shareholder vote over the last three years, or in the case of the two recent co-optations, will be submitted for your approval at the General Meeting of 5 May 2020.

Currently, all Supervisory Board members are independent. The proportion of independent members within the meaning of the Afep-Medef Code will fall to 90% when the longest-standing member has held her term of office for more than 12 years. The Board's high degree of independence is also corroborated by the most prominent international proxy advisory firms, ISS and Glass Lewis.

Members' attendance at Supervisory Board and Committee meetings is exemplary, with a rate of 98.2% and 100% in 2019, respectively.

The composition of your Supervisory Board is the **result of a policy** adopted by the Appointments, Remuneration and CSR Committee. **Through a demanding, transparent, methodological and efficient** selection process conducted with a leading specialist consulting firm, this policy is designed to enable your Board to **best represent the interests of all Lagardère SCA shareholders**.

The composition, organisation and operation of your Supervisory Board and its Committees are **reviewed each year within the scope of the self-assessment process, and are subject to an independent assessment every three years**. Shareholders have been largely in favour of the composition, organisation and operation of the Board and its Committees, with appointments and re-appointments of current members always approved by large majorities and supported by the proxy advisory firms.

Your Supervisory Board today has **invaluable operating, management, financial, strategic and legal expertise, experience and skills**, as illustrated in the chart set out on page 91 of the Company's 2019 Universal Registration Document. The Board also boasts **in-depth knowledge of the Group, its businesses and its competitive**

²The Supervisory Board notes that, in contrast to Lagardère SCA's other major shareholders, which have been long-standing investors in the Company's capital and whose shares therefore all carry double voting rights, Amber Capital only increased its interest in the Company over the past few weeks, doubling its stake while the share price was hard hit by the sudden and unprecedented crisis affecting the global economy and more specifically, one of the Group's two businesses.

³In the Board configuration we are proposing, two members' terms of office will expire in 2021, three in 2022, three in 2023 and four in 2024.

environment, built up over many years, and of the present and future challenges it is likely to face.

This diverse profile allows the Supervisory Board members to fulfil their collective role and responsibilities in the best possible conditions **and wholly independently of the Managing Partners**, thanks to their remarkable commitment and expertise and the work of the Board Committees. A new **Strategy Committee** was also recently set up to prepare and provide insight on the Supervisory Board's work regarding the supervision of business operations.

Over the past two years, the Supervisory Board has thus monitored and assisted the Group's strategic refocusing under the impetus of the Managing Partners. Unable to criticise the pertinence of this strategy, Amber Capital is now contesting its timing. In this regard, Amber Capital, pretending to be unfamiliar with the operating circumstances that determine the timing of a disposal programme, pursues its ongoing smear campaign failing to acknowledge any inconsistency in its own behaviour, as it is currently taking issue with what it sees as the "hasty" nature of the operations, which it had previously publicly claimed were being implemented too slowly.

Amber Capital is currently seeking to replace the entire Supervisory Board, with the exception of the two most recently appointed high-profile members.

This approach is not only heavy-handed, it is also inconsistent: at the past few General Meetings, **Amber Capital has itself had the opportunity of voting on the appointment of four of the members that today it is suddenly seeking to remove.** Amber Capital has also publicly welcomed the decision to co-opt Nicolas Sarkozy and Guillaume Pepy, while at the same time discrediting the very Supervisory Board which proposed the appointments.

Besides acting inconsistently, Amber Capital's proposal is also inappropriate and unjustified, and in fact only serves to unnecessarily destabilise Lagardère SCA's governance at a time when in-depth knowledge of Lagardère SCA, a long-term perspective and a thorough

understanding of the challenges facing the Group are more critical than ever.

Amber Capital is proposing that you appoint eight new members for the same four-year term, without divulging how these candidates were selected or analysed.

Although your Supervisory Board would not cast doubt on their intrinsic merits, it nevertheless notes that **none of these candidates has in-depth knowledge of Lagardère SCA, its businesses or the challenges it faces – which seems extremely unwise given the circumstances.**

This fact is not contested by Amber Capital, whose proposals are superficially focused on the international profile of the candidates it is putting forward to replace the current members. It should however be noted that the last four appointments to the Supervisory Board undermine Amber Capital's claims that the Board lacks an international dimension.

Amber Capital also boasts that each of its suggested candidates is independent. That Amber Capital calls into question the independence of the current Supervisory Board members is particularly shocking. After all, these members represent all shareholders – and not just specific interests. **Further, we might reasonably question the real independence of certain Amber Capital candidates who have publicly and relentlessly relayed Amber Capital's criticisms over the management and governance of Lagardère SCA.**

At the very least, the candidates put forward by Amber Capital (with their agreement) to replace virtually all current Supervisory Board members identify with its cause. This gives us legitimate reason to fear a period of instability for the Group as well as the risk of institutional gridlock between a systematically hostile Supervisory Board and the Managing Partners, who would find themselves isolated.

For all of the afore-described reasons, the Supervisory Board unanimously issues a negative opinion on the 15 draft resolutions submitted by Amber Capital and accordingly, asks that you reject them.

The Supervisory Board

3. AGENDA FOR THE GENERAL MEETING

This agenda supersedes that published in the notice of meeting published in the French legal gazette (*Bulletin des Annonces Légales Obligatoires*) on 4 March 2020 and that featured on page 10 of the General Meeting Brochure.

Agenda adopted by the Managing Partners

- ▶ Approval of the Company's financial statements for the year ended 31 December 2019.
- ▶ Approval of the consolidated financial statements for the year ended 31 December 2019.
- ▶ Allocation of the Company's profit.
- ▶ Re-appointment of Mazars as Statutory Auditor for a six-year term.
- ▶ Ratification of the co-optation of Nicolas Sarkozy as a member of the Supervisory Board.
- ▶ Ratification of the co-optation of Guillaume Pepy as a member of the Supervisory Board.
- ▶ Re-appointment of Guillaume Pepy as a member of the Supervisory Board for a four-year term.
- ▶ Re-appointment of Martine Chêne as a member of the Supervisory Board for a four-year term.
- ▶ Approval of the information disclosed pursuant to article L 225-37-3 I of the French Commercial Code concerning the remuneration of corporate officers.
- ▶ Approval of the components of remuneration and benefits paid during or allocated in respect of 2019 to Arnaud Lagardère, Managing Partner.
- ▶ Approval of the components of remuneration and benefits paid during or allocated in respect of 2019 to Pierre Leroy, Managing Partner's representative.
- ▶ Approval of the components of remuneration and benefits paid during or allocated in respect of 2019 to Thierry Funck-Brentano, Managing Partner's representative.
- ▶ Approval of the components of remuneration and benefits paid during or allocated in respect of 2019 to Xavier de Sarrau, Chairman of the Supervisory Board until 4 December 2019.
- ▶ Approval of the components of remuneration and benefits paid during or allocated in respect of 2019 to Patrick Valroff, Chairman of the Supervisory Board from 4 December 2019.
- ▶ Approval of the remuneration policy for the executive corporate officers.
- ▶ Approval of the remuneration policy for the members of the Supervisory Board.
- ▶ Eighteen-month authorisation for the Managing Partners to trade in the Company's shares.
- ▶ Amendment of articles 12 and 14 A of the Articles of Association in order to incorporate the terms and conditions for appointing employee representative members of the Supervisory Board.
- ▶ Powers for formalities.

Supplementary agenda resulting from the resolutions proposed by Amber Capital UK LLP and Amber Capital Italia SGR SpA, acting on behalf of funds that are shareholders

- ▶ Removal of Mr Jamal Benomar as a member of the Supervisory Board of Lagardère SCA.
- ▶ Removal of Mr Yves Guillemot as a member of the Supervisory Board of Lagardère SCA.
- ▶ Removal of Ms Soumia Malinbaum as a member of the Supervisory Board of Lagardère SCA.
- ▶ Removal of Mr Gilles Petit as a member of the Supervisory Board of Lagardère SCA.
- ▶ Removal of Ms Aline Sylla-Walbaum as a member of the Supervisory Board of Lagardère SCA.
- ▶ Removal of Ms Susan L. Tolson as a member of the Supervisory Board of Lagardère SCA.
- ▶ Removal of Mr Patrick Valroff as a member of the Supervisory Board of Lagardère SCA.
- ▶ Appointment of Mr Patrick Sayer as a member of the Supervisory Board of Lagardère SCA for a term of four years.
- ▶ Appointment of Ms Valérie Ohannessian as a member of the Supervisory Board of Lagardère SCA for a term of four years.
- ▶ Appointment of Mr Yanne Duchesne as a member of the Supervisory Board of Lagardère SCA for a term of four years.
- ▶ Appointment of Ms Brigitte Taittinger-Jouyet as a member of the Supervisory Board of Lagardère SCA for a term of four years.
- ▶ Appointment of Ms Laurence Bret Stern as a member of the Supervisory Board of Lagardère SCA for a term of four years.
- ▶ Appointment of Mr Enrico Letta as a member of the Supervisory Board of Lagardère SCA for a term of four years.
- ▶ Appointment of Ms Elena Pisonero as a member of the Supervisory Board of Lagardère SCA for a term of four years.
- ▶ Appointment of Mr Stephan Haimo as a member of the Supervisory Board of Lagardère SCA for a term of four years.

4. MODIFICATION TO A DRAFT RESOLUTION PRESENTED BY THE MANAGING PARTNERS

The third resolution below relating to the allocation of the Company's profit for 2019, supersedes the proposed resolution featured on pages 32 and 33 of the General Meeting Brochure.

3RD RESOLUTION: ALLOCATION OF THE COMPANY'S PROFIT

Presentation

The purpose of the third resolution is to allocate the profit of Lagardère SCA.

Taking into account retained earnings of €206,541,760.64, the Company's distributable profit amounts to €284,053,811.71.

The Managing Partners are proposing, in agreement with the Supervisory Board, to allocate the entire amount of distributable profit to retained earnings, which will be increased to €284,053,811.71.

THIRD RESOLUTION ALLOCATION OF THE COMPANY'S PROFIT

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:

€77,512,051.07

which, in addition to retained earnings of:

€206,541,760.64

makes a distributable profit of:

€284,053,811.71

Having noted that, in accordance with the Articles of Association, no amounts are payable to the General Partners, the shareholders resolve, on the recommendation of the Managing Partners in agreement with the Supervisory Board, to allocate the entire amount of 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 2019 correspond to the amounts shown in the table below, and that all of these amounts were eligible for the 40% tax relief available to individual shareholders who are French tax residents, pursuant to article 158.3.2° of the French Tax Code.

(in euros)/Fiscal year	2016	2017	2018
Dividends paid to shareholders			
Dividend per share	1.30	1.30	1.30
Total dividend payout	168,269,663.90	168,816,060.40	169,736,866.00
Dividends paid to the General Partners	1,755,816.74	1,787,729.79	1,936,270.63
Total	170,025,480.64	170,603,790.19	171,673,136.63

5. DRAFT RESOLUTIONS PRESENTED BY SHAREHOLDERS

5.1. EXPLANATORY MEMORANDUM

Amber⁴ has been investing in Lagardère SCA (“**Lagardère**” or the “**Company**”) for almost four years now and is currently its largest shareholder⁵.

The reasons for this investment are simple: despite the quality of its holdings and the potential for value creation that should result from it for the group, its shareholders and its employees, Lagardère has significantly underperformed compared to its peers in the SBF 120, CAC 40 or Stoxx Europe 600 Media for fifteen years.

In order to reverse this dynamic and redress the situation, Amber has proposed, since 2016, to implement the following measures:

- **Refocus the Group’s business** on its two profitable activities, Travel Retail and Publishing, and divest the two structurally loss-making units “Active” and “Sports & Entertainment”.
- **Review the corporate governance**, and in particular the mechanism whereby Lagardère Capital & Management (“**LC&M**”) employs Lagardère’s Executive Committee and charges the Company for costs that are uncorrelated to its actual performance and under conditions of opacity that are inconsistent with the stated objectives of the Managing Partners.
- **Ensure that the Supervisory Board plays its role** and meets its legal obligations, namely: overseeing the way the Group is managed, in line with corporate interest, renewing each manager’s mandate after having ensured that this person is the most qualified to perform these functions, authorising regulated agreements in line with corporate interest, and reporting to the shareholders on these various assignments.

While the Company has announced a refocus on its two profitable branches, it has been implemented on very disadvantageous conditions. The change in governance has not even been addressed despite Amber’s multiple requests and the Supervisory Board continued to endorse the decisions made by the Management without, to Amber’s knowledge, issuing the slightest criticism.

The situation therefore inevitably continued to worsen: since the 2017 General Meeting, during which Amber submitted a number of written questions to the Managing Partners, the Lagardère share price has underperformed the CAC 40, the SBF 120 and the Stoxx Europe 600 Media by 42%, 41% and 35%⁶ respectively (pre Covid-19 impact).

⁴ Amber Capital UK LLP (14-17 Market Place – Kent House, London, W1W 8AJ, United Kingdom), acting on behalf of the funds (i) Amber Active Investors Limited, (ii) Amber Global Opportunities Limited, (iii) Amber European long Opportunities Fund, (iv) PrivilEdge - Amber Event Europe and (v) Amber Strategic Opportunities Fund and Amber Capital Italia SGR SpA (Piazza del Carmine 4, 20121 Milan, Italy), acting on behalf of Alpha UCITS SICAV/Amber Equity Fund.

⁵ Declaration of crossing of the 15% threshold of the share capital published by the *Autorité des marchés financiers* (French Financial Markets Authority) on 4 March 2020.

⁶ Source: Bloomberg. Total Shareholder Return of Lagardère vs. CAC 40, SBF120 and Stoxx Europe 600 Media, calculated between 04/05/2017 and 31/12/2019.

In light of these factors, Amber believes that only a fundamental change in the Group’s current structure and governance bodies can enable it to return to the sustainable growth prospects offered to its shareholders and their employees by the Group’s two core activities.

Amber therefore wishes to propose to Lagardère shareholders the complete replacement of its Supervisory Board. The Board, "emanation of shareholders" in charge of the permanent control of the management of the company, is indeed the only counter power to the Management within a private company limited by shares (*société en commandite par actions*). Its entire replacement is therefore the sine qua none condition for initiating a real turning point in the organisation, structuring and strategy of the company, the effects of which will benefit the stakeholders.

In order to allow such replacement, Amber proposes the non-renewal of the mandate of Ms. Martine Chêne which expires this year - it being stated that Ms. Chêne has been a member of the Supervisory Board since 2008, i.e. twelve years -, as well as the dismissal of all of the members of the Supervisory Board whose terms do not expire at the 2020 General Meeting, with the exception of the two members recently co-opted into the Board whose appointment may, with our support, be ratified at the next meeting.

The following persons (in alphabetical order) are therefore concerned by Amber’s proposed dismissals:

- Mr Jamal Benomar;
- Mr Yves Guillemot;
- Ms Soumia Malinbaum;
- Mr Gilles Petit;
- Ms Aline Sylla-Walbaum;
- Ms Susan L. Tolson; and
- Mr. Patrick Valroff.

To replace these members and the non-replacement of Ms. Chêne, Amber wishes to submit the following candidates, in alphabetical order, to the vote of the limited partners:

- Ms Laurence Bret Stern ;
- Mr Yann Duchesne;
- Mr Stephan Haimo;
- Mr Enrico Letta;
- Ms Valérie Ohannessian;
- Ms Elena Pisonero;
- Mr Patrick Sayer; and
- Ms Brigitte Taittinger-Jouyet.

The individual curriculum vitae of each of these candidates are attached in the appendix. However, Amber wishes to express the following general comments:

- Each of the proposed candidates demonstrates total independence from Lagardère or Amber. These candidates have no connection with Lagardère or Amber and meet all the independence criteria of the Afep-Medef Code. This is an essential criterion because only a fresh and completely independent

viewpoint will enable the Supervisory Board to fully fulfil its monitoring role.

- The new composition of the Supervisory Board thus proposed comprises ten members, including four women and six men – including Mr. Pepy and Mr. Sarkozy – in accordance with legal provisions and recommendations relating to gender parity.
- This list of candidates is distinguished by a strong international dimension. Indeed, six of the candidates proposed have solid international experience - against three in the current composition of the Board. This international dimension is obviously essential for Lagardère, which generates more than 2/3 of its turnover abroad.

- Mr. Patrick Sayer has all the qualities and experience required to become the Chairman of this new Supervisory Board. Indeed, between 2002 and 2018, Mr. Sayer greatly contributed to the transformation of Eurazeo into the European leader in asset management & private equity, allowing Eurazeo to outperform the CAC 40 by more than 200% in terms of total profitability for shareholders. These results, which earned him the recognition of his peers, illustrate a capacity for leadership which the Lagardère Supervisory Board must imperatively acquire in order to fully play its role.

5.2. TEXT OF THE PROPOSED RESOLUTIONS

Resolution A – (Removal of Mr Jamal Benomar as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to dismiss Mr Jamal Benomar as a member of the Supervisory Board of Lagardère SCA with immediate effect.

Resolution B – (Removal of Mr Yves Guillemot as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to dismiss Mr. Yves Guillemot as a member of the Supervisory Board of Lagardère SCA with immediate effect.

Resolution C – (Removal of Ms Soumia Malinbaum as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to dismiss Ms Soumia Malinbaum as a member of the Supervisory Board of Lagardère SCA with immediate effect.

Resolution D – (Removal of Mr Gilles Petit as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having read the explanatory memorandum to this resolution, decides to dismiss Mr Gilles Petit as a member of the Supervisory Board of Lagardère SCA with immediate effect.

Resolution E – (Removal of Ms Aline Sylla-Walbaum as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to dismiss Ms Aline Sylla-Walbaum as a member of the Supervisory Board of Lagardère SCA with immediate effect.

Resolution F – (Removal of Ms Susan L. Tolson as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to dismiss Ms Susan L. Tolson as a member of the Supervisory Board of Lagardère SCA with immediate effect.

Resolution G – (Removal of Mr Patrick Valroff as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution,

decides to dismiss Mr Patrick Valroff as a member of the Supervisory Board of Lagardère SCA with immediate effect.

Resolution H – (Appointment of Mr Patrick Sayer as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to appoint Mr Patrick Sayer as a member of the Supervisory Board of Lagardère SCA with immediate effect, for a term of four (4) years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

Resolution J – (Appointment of Ms Valérie Ohannessian as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to appoint Ms Valérie Ohannessian as a member of the Supervisory Board of Lagardère SCA with immediate effect, for a term of four (4) years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

Resolution K – (Appointment of Mr Yann Duchesne as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to appoint Mr Yann Duchesne; as a member of the Supervisory Board of Lagardère SCA with immediate effect, for a term of four (4) years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

Resolution L – (Appointment of Ms Brigitte Taittinger-Jouyet as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to appoint Ms Brigitte Taittinger-Jouyet as a member of the Supervisory Board of Lagardère SCA with immediate effect, for a term of four (4) years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

Resolution M – (Appointment of Ms Laurence Bret Stern as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to appoint Ms Laurence Bret Stern as a member of the Supervisory Board of Lagardère SCA with immediate effect, for a term of four (4) years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

Resolution N – (Appointment of Mr Enrico Letta as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to appoint Mr Enrico Letta as a member of the Supervisory Board of Lagardère SCA with immediate effect, for a term of four (4) years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

Resolution O – (Appointment of Ms Elena Pisonero as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to appoint Ms Elena Pisonero as a member of the Supervisory Board of Lagardère SCA with immediate effect, for a term of four (4) years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

Resolution P – (Appointment of Mr Stephan Haimo as a member of the Supervisory Board of Lagardère SCA)

The General Meeting, acting under the quorum and majority conditions required for ordinary general meetings, after having reviewed the explanatory memorandum to this resolution, decides to appoint Mr Stephan Haimo; as a member of the Supervisory Board of Lagardère SCA with immediate effect, for a term of four (4) years expiring at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

5.3. INFORMATION REGARDING THE CANDIDATES TO THE SUPERVISORY BOARD

INFORMATION REGARDING MR PATRICK SAYER

General information

Surname: Sayer
Last name: Patrick
Nationality: French
Date of birth: 20 November 1957
Number of Lagardère SCA shares held: 0

References and professional activities

A graduate of the Ecole Polytechnique and the Ecole des Mines de Paris, Mr. Patrick Sayer began his career in 1982 with the bank Lazard Frères & Cie in Paris of which he became Managing Partner, before occupying the positions of Managing Director of Lazard Frères & Co in New York where he was in charge of media and technology worldwide. Between 2002 and 2018, Mr. Sayer was Chairman of the Executive Board of Eurazeo, which directly or indirectly managed assets of almost 20 billion euros. He was also an active shareholder of Presses Universitaires de France. He is now Chairman of the investment company Augusta which focuses its investments on three primary sectors: new technologies, luxury and real estate.

Positions and offices currently held:

In France

Chairman of Augusta SAS
Member of the Eurazeo Supervisory Board
Director of Valeo
Director of Europcar Mobility
Director of the public entity Grand Port Maritime de Marseille

Overseas

Director of Techdata (US)

Other offices held in the last five years:

Vice-Chairman of the Supervisory Board of ANF Immobilier
Vice-Chairman of the Supervisory Board of Rexel
Director of Accor
Director of the Grand Théâtre de Provence
Member of the Board of Directors of Moncler (Italy)
Director of the Museum of Decorative Arts in Paris

INFORMATION REGARDING MS VALÉRIE OHANNESSIAN

General information

Surname: Ohanessian
Last name: Valérie
Nationality: French
Date of birth: 27 March 1965
Number of Lagardère SCA shares held: 0

References and professional activities

A graduate of the Institut d'Etudes Politiques de Paris and holder of the *certificat d'aptitude à la profession d'avocat* from the Ecole de formation des Barreaux de la Cour d'appel de Paris, Valérie Ohanessian holds a Master's degree in private law from the University of Paris 2 Panthéon Assas, as well as a Master's degree in business law from the University of Paris 1 Panthéon-Sorbonne. Ms. Valérie Ohanessian began her career in 1989 as a marketing manager at Software AG before joining the Andersen Consulting Group in 1990. She then held the position of Director of Public Affairs at the French Insurance Federation between 1993 and 1998. Ms. Ohanessian then became Brand and Consumer Relations Director at Gan Assurances between 1998 and 2001 before occupying the position of Deputy General Manager of the French Banking Federation

for seventeen years. During this period, she also became publishing director and Manager of the press and publication group Revue Banque. She then took over the general management of Coop France until March 2019 before founding the company Phémia specialising in strategy and governance of impact enterprises, public affairs and crisis communication.

Positions and offices currently held:

In France

President of Phémia Conseil
Director and member of the audit committee of MRM Invest
Director of the Concorde Foundation
Director of the Souffle Foundation

Overseas

-

Other offices held in the last five years:

Director of Revue Banque
Director of MRM Invest

INFORMATION REGARDING MR YANN DUCHESNE

General information

Surname: Duchesne
Last name: Yann
Nationality: French
Date of birth: 29 August 1956
Number of Lagardère SCA shares held: 0

References and professional activities

A graduate of Ecole Polytechnique, Ecole des Mines de Paris and Institut des Etudes Politiques de Paris, Mr. Yann Duchesne began his career in 1982 with the consulting firm McKinsey & Company where he held several senior positions for twenty years in the American, Japanese and European subsidiaries before becoming Managing Partner in charge of France. He then joined the Doughty Hanson investment fund in London as Senior Partner until 2015 before taking

over the general management of the commercial and industrial conglomerate IBL until 2018.

Positions and offices currently held:

In France

Member of the supervisory board of Laurent Perrier (Chairman of the Audit Committee)

Overseas

Director of Total Gabon

Other offices held in the last five years:

Managing Director of IBL
Director of Ipsos
Chairman of the Supervisory Board of Saft

INFORMATION REGARDING MS BRIGITTE TAITTINGER-JOUYET

General information

Surname: Taittinger-Jouyet
Last name: Brigitte
Nationality: French
Date of birth: 7 August 1959
Number of Lagardère SCA shares held: 0

References and professional activities

Former student of the Institut d'Etudes Politiques de Paris and holder of a Master's degree in History, Ms. Brigitte Taittinger-Jouyet began her career in 1985 as a budget officer at Publicis before joining the marketing department of the Taittinger group and then becoming Chairman and Chief Executive Officer of Annick Goutal perfumes in 1992, positions she held until 2013. Between 2013 and 2018, Ms. Taittinger-Jouyet took over the management of strategy and development at the Institut des Sciences Politiques de Paris. During her career, Ms. Taittinger-Jouyet also served as director of the Louvre Group, Baccarat and Campanile Hotels. She has also been a director

of the Ensemble orchestral de Paris, Vice-President of the Festival d'Aix-en-Provence, director of the Centre Pompidou and the Addoha Douja Promotion group (Morocco's leading real estate group).

Positions and offices currently held:

In France

Director of HSBC France
Director of Fnac Darty (Chairman of the RSES committee and member of the Appointments and Remuneration committee)
Director of Suez (Chairman of the RSESE committee and member of the Appointments and Remuneration committee)

Overseas

-

Other offices held in the last five years:

Director of Centre Pompidou

INFORMATION REGARDING MS LAURENCE BRET STERN

General information

Surname: Bret Stern
Last name: Laurence
Nationality: French
Date of birth: 16 August 1968
Number of Lagardère SCA shares held: 0

References and professional activities

Ms. Laurence Bret Stern holds a DESS (post-graduate degree) in telecom and media management from the University of Paris Dauphine. She began her career in 1991 with France Telecom / Orange where she held various marketing positions for nine years in France, the United States and the Netherlands. She then joined AOL Time Warner in Paris and became in charge of high speed offers and then occupied several positions during six years and ultimately became Marketing Director Europe. In 2008, she left AOL Time Warner and became director of Silentale, a French-Canadian start-up specialising in Big Data. Two years later, she was contacted by LinkedIn to launch activities in France. She opened the offices in Paris

INFORMATION REGARDING MR ENRICO LETTA

General information

Surname: Letta
Last name: Enrico
Nationality: Italian
Date of birth: 20 August 1966
Number of Lagardère SCA shares held: 0

References and professional activities

A graduate in political science from the University of Pisa and a doctoral student in community law at Saint Anna School of Advanced Studies in Pisa, Mr Enrico held the post of Minister for Community Policies in Italy from 1998 to 1999, then of Industry, Trade and Crafts from January to April 2000. He was Minister of Industry and Foreign Trade from 2000 to 2001, then Undersecretary of State at the Presidency of the Council of Romano Prodi from 2006 to 2008. From 2001 to 2015, Mr. Letta was elected to the Chamber of Deputies of Italy, with the exception of the period 2004-2006, where he exercised the mandate of Member of the European Parliament. He also served as Deputy Secretary of the Democratic Party from 2009 to 2013. From 2013 to 2014, he was President of the Italian Council. Since 2015, Mr Enrico Letta has held the position of Dean of the

INFORMATION REGARDING MS ELENA PISONERO

General information

Surname: Pisonero
Last name: Elena
Nationality: Spanish
Date of birth: 17 January 1963
Number of Lagardère SCA shares held: 0

References and professional activities

Having graduated in Economics from the Universidad Autonoma de Madrid, Ms Elena Pisonero began her career in 1987 as an analyst at Siemens. After a brief stint at Ernst & Young, she became an economic analyst at the Spanish think tank Instituto de Estudios Economicos in 1990. She then became head of the economic council of the Spanish Partido Popular in 1992, which came to power in 1996. Ms. Pisonero then joined the office of the Spanish Vice-President for two years before becoming Secretary of State for Trade, Tourism and SMEs. In 2000, she became a Member of the Spanish Parliament and a few months later was appointed Spanish Ambassador and chief of the Permanent Representation of Spain before the OECD in Paris. In 2005, Ms. Pisonero joined the private sector by joining KPMG in Madrid as Senior Advisor in charge of public affairs and then Partner in charge of strategy, where she practised for seven years. In 2012, she became the Chairman of the Board of Directors of Hispasat, a major satellite operator on the Iberian Peninsula and the third operator in

in March 2011 and moved to London in 2013 where she was promoted as Senior Marketing Director in charge of EMEA and LATAM. After seven years at LinkedIn, Laurence joined PipeDrive, leader in commercial software for mid-size companies, as Chief Revenue Officer. At the end of 2018, Laurence started a consultancy business aimed at hedge funds and startups which she now advises.

Positions and offices currently held:

In France

Member of the Cocoworker strategy committee
Director of Antescofo

Overseas

Head of OneRagtime
Head of Skalers Ltd
Board Advisor of maiden-voyage.com

Other offices held in the last five years:

Director of ANDigital

Sciences Po Paris School of International Affairs and was appointed in June 2019 as President of APSIA (Association of Professional Schools of International Affairs).

Positions and offices currently held:

In France

Dean of Sciences Po Paris School of International Affairs
President of Institut Jacques Delors
Member of the Publicis Supervisory Board
Member of the scientific committee of UniversScience

Overseas

President of APSIA
Director of LibertyLondon
President of the Italy-Asean Association
President of the dialogue forum Italy-Spain

Other offices held in the last five years:

Director of Abertis

Latin America - a position she left in October 2019 to found Taldig, a company specialising in strategy consulting. In the course of her career, Ms. Pisonero continued her training by obtaining various diplomas and certificates from the universities of Stanford, Esad, Harvard Business School, Columbia Business School, INSEAD, NYU Stern School of Business, IMD Business School and MIT Sloan Executive Education.

Positions and offices currently held:

In France

-

Overseas

Chair of Taldig
Director of Solaria Energia y Medio Ambiente (listed on Bolsas y Mercados Espanoles)
Director of the Bruegel think tank
Member of the scientific council of the Elcano Royal Institute think tank
Member of the UNICEF Spain Advisory Committee

Other offices held in the last five years:

Non-executive Chair of Hisdesat
Chairman of the Board of Directors of Hispasat
Non-executive Director of PRISA
Chairman of the Board of Directors of RocaSalvatella

INFORMATION REGARDING MR STEPHAN HAIMO

General information

Surname: Haimo
Last name: Stephan
Nationality: French
Date of birth: 11 November 1956
Number of Lagardère SCA shares held: 3,500

References and professional activities

A graduate of the Institut d'Etudes Politiques de Paris and holder of a DEA in business law from the University of Paris-Nanterre as well as an LL.M. from the New York University School of Law, Mr. Stephan Haimo began his career in 1980 with the law firm Baker & McKenzie (first in the Paris office and then in the New York office) where he became a partner, practising mainly in the field of international arbitration. In 1998, he joined the New York office of Gibson Dunn & Crutcher LLP where he mainly practised in the field of transnational mergers and acquisitions. Fourteen years later, still in New York, he

took over the Business Development management of the investment company CTF Development International, held by the Hong-Kong family Cheng. He then joined Valensay Capital in 2016 as a partner before joining Cap M, a consulting firm specialising in mergers and acquisitions, of which he is currently Executive Director. He is a lawyer admitted to practice in New York and Paris.

Positions and offices currently held:

In France

-

Overseas

Executive Director of CAP M

Other offices held in the last five years:

Partner of Valensay Capital
Head of Business Development of CTF Development International
Chairman of the Board of Carlyle Hotel Operating Company

6. PARTICIPATING IN THE GENERAL MEETING

In view of the ongoing confinement and measures prohibiting public gatherings in order to prevent the spread of the Covid-19 epidemic, the French Government issued an Order (*Ordonnance*) on 25 March 2020 authorising, as an exceptional measure, derogations to the customary rules governing general meetings, so that shareholders can rule on essential decisions relating to the operation of the Company and its businesses while complying with the restrictions imposed to address the health crisis.

In accordance with article 4 of French Government Order no. 2020-321 dated 25 March 2020, the Managing Partners of the Company have decided, in agreement with the Supervisory Board, that the Ordinary and Extraordinary Annual General Meeting of 5 May 2020 at 10:00 a.m. will be held behind closed doors, without the shareholders and other parties habitually eligible to participate being present.

Shareholders will nonetheless be able to follow the entire General Meeting, which like each year will be webcast live and recorded for later viewing, in French and English, on the Company's website at www.lagardere.com.

The following pages include a description of the ways in which shareholders can participate fully in this important annual moment of information and exchange, despite the exceptional measures and regulatory constraints designed to protect the health of all.

METHODS OF PARTICIPATING IN THE GENERAL MEETING

Pursuant to article R.225-85 of the French Commercial Code (*Code de commerce*), the General Meeting of 5 May 2020 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 Thursday, 30 April 2020.

In view of the fact that the Meeting will be held behind closed doors, shareholders are invited participate in the Meeting using one of the three following methods:

VOTE BY POST OR ONLINE

Shareholders may vote on the resolutions put to the meeting by post or online:

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

GRANT PROXY TO THE CHAIRMAN

Shareholders may also send a blank proxy form without naming a proxy, which will empower the Chairman of the Meeting to vote in favour of the proposed resolutions presented or approved by the Managing Partners and vote against all other proposed resolutions.

Such proxy may be given:

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

GRANT PROXY TO A THIRD PARTY

Shareholders can grant proxy to any person of their choice who, unable to participate physically in the Meeting held behind closed doors, should address their voting instructions and proof of proxy no later than Friday, 1st May 2020 by e-mail to paris.bp2s.cts.mandats@bnpparibas.com.

Note that this e-mail address is reserved for holders of proxies given by a shareholder and no voting instructions, or proxies given to the Chairman of the Meeting, received from shareholders or authorised intermediaries at this address will be processed.

Proxies may be given to third parties by Friday, 1st May 2020 at the latest:

- ▶ either by using the paper form sent to shareholders 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 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 postal or online voting, and proxies given 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 Thursday, 30 April 2020. If the shares are held by several Authorised Intermediaries, a certificate must be provided by each one.

Requests for 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.

IMPORTANT NOTICE: NEW RULES ON ABSTENTIONS

French law 2019-744 of 19 July 2019 introduced changes in how votes cast at General Meetings are calculated. **Since 1 January 2020, abstentions, blank and spoiled voting forms – which were previously considered as votes cast against a given resolution – have been excluded from the vote count** and are therefore no longer taken into consideration for the purpose of determining whether a resolution has been passed.

The paper and electronic voting and proxy forms have therefore been modified to allow shareholders to separately abstain or cast a vote against the various resolutions submitted for their approval.

Please carefully read the instructions given below for the paper form and on the Votaccess secure platform for the online form, which explain how to fill in your form according to your chosen method of participation and the vote you wish to cast.

In particular, we draw your attention to the fact that if you choose to abstain, this will have the opposite effect as compared to previous General Meetings: up to and including the 2019 General Meeting, an abstention was counted as a vote against the adoption of a resolution. However, for the 2020 General Meeting, abstentions will in fact have the opposite effect and help resolutions to pass, since they automatically lower the majority required.

PRACTICALITIES

In view of potential postal delays caused by the Covid-19 pandemic, shareholders are strongly encouraged to use the Votaccess secure platform as described below or to return their paper forms as promptly as possible.

PARTICIPATING IN THE MEETING ONLINE: USING THE VOTACCESS SECURE PLATFORM

The Votaccess secure platform can be accessed by 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, along 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 postal or online voting and granting proxies to the Chairman of the Meeting may be made via the Votaccess platform between Tuesday, 14 April 2020 and Monday, 4 May 2020 at 3:00 p.m. Paris time.

Requests for appointing or revoking third party proxies may be made via the Votaccess platform between Tuesday, 14 April 2020 and Friday, 1st May 2020.

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

PARTICIPATING IN THE MEETING USING THE PAPER FORM

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

These forms may also be obtained from the Company's website at www.lagardere.com or by sending a request to BNP Paribas Securities Services, to be received no later than **Thursday, 30 April 2020**, at the following address:

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

In order to be taken into account at the General Meeting, duly completed and signed paper forms for voting and granting proxy to the Chairman of the Meeting must be received by BNP Paribas Securities Services no later than Saturday, 2 May 2020.

Duly completed and signed paper requests for appointing or revoking third party proxies must be received by BNP Paribas Securities Services no later than Friday, 1st May 2020.

In view of potential postal delays caused by the Covid-19 pandemic, shareholders are strongly encouraged to return their paper forms as promptly as possible.

How to fill in your paper form

You would like to vote by post: shade this box and follow the instructions. **Please note that abstaining from voting does not count as a vote against.**

You would like to appoint the Chairman of the General Meeting as your proxy: shade this box.

You would like to appoint a specific person as your proxy: shade this box and write this person's contact information (last name and first name, or corporate name, and the address).

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
 Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire // I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

LAGARDERE SCA
 Société en commandite par actions
 au capital de 799 913 044,60 €
 Siège Social : 4, rue de Presbourg
 75116 PARIS
 320 366 446 RCS PARIS

ASSEMBLÉE GÉNÉRALE MIXTE ORDINAIRE ANNUELLE ET EXTRAORDINAIRE
 mardi 5 mai 2020, à 10h00
COMBINED ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING
 on Tuesday May 5th, 2020 at 10:00 a.m.

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	Nominast / Registered	Vote simple / Single vote
Nombre d'actions / Number of shares	Porteur / Bearer	Vote double / Double vote
Nombre de voix - Number of voting rights		

1 **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Managing Partners, EXCEPT those indicated by a shaded box, like this , for which I vote No or I abstain.

1	2	3	4	5	6	7	8
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 **JE DONNE POUVOIR À :** Cf. au verso (4) pour me représenter à l'Assemblée
 I HEREBY GIVE MY PROXY TO: See reverse (4) to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

4 **Sur les projets de résolutions non agréés par la Gérance, je vote en noircissant la case correspondante à mon choix.**
 On the draft resolutions not approved by the Managing Partners, I cast my vote by shading the box of my choice.

A	B	C	D
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

E	F	G	H
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

J	K	L	M
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

N	O
Oui / Yes	<input type="checkbox"/>
Non / No	<input type="checkbox"/>
Abs.	<input type="checkbox"/>

5 **Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.**
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée générale. / I give my proxy to the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting.

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I give my proxy to [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
 If the form is returned dated and signed but no choice is checked (admission card / double vote / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

Date & Signature

5

For all choices: date and sign here.

Vote here for resolutions presented by shareholders that are not approved by the Managing Partners. To vote, shade the box corresponding to your choice. Please note that abstaining from voting does not count as a vote against.

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 Tuesday, 28 April 2020.**

In view of the current circumstances and the fact that shareholders will not be able to ask questions during the Meeting, on an exceptional basis, written questions can also be sent by e-mail to AG2020@lagardere.fr. As far as possible, written questions received by Thursday, 30 April 2020 at 5:00 p.m. Paris time, will be taken into consideration. In view of potential postal delays caused by the Covid-19 pandemic, shareholders are strongly encouraged to e-mail a copy of any documents sent by post to AG2020@lagardere.fr.

Questions must, as required by law and regulations, be accompanied by a certificate of registration in the Company's nominative shareholders' accounts at the date of the request, otherwise they will be ignored.

Written questions from shareholders who are not domiciled in France whose shares are registered in the name of an Authorised Intermediary in the nominative shareholders' accounts 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 DOCUMENTATION

Pursuant to applicable law and regulations, all documents and other information which must be published in relation to the General Meeting have been posted on the Company's website and/or are available at Lagardère SCA's registered office, Immeuble Monceau, 42 rue Washington in Paris (8th *arrondissement*).

Shareholders wishing to receive documentation or further information that is not already available on the Group's website should send their requests by e-mail to AG2020@lagardere.fr.

FOR MORE INFORMATION

Visit

WWW.LAGARDERE.COM

2020 Annual General Meeting

