

Paris, 6 May 2020

REMUNERATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD APPROVED BY THE GENERAL PARTNERS AND BY THE ANNUAL ORDINARY AND EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS ON 5 MAY 2020

Pursuant to article R226-1-1-V of the French Commercial Code, hereafter is the remuneration policy for the members of the Supervisory Board unanimously approved by the General Partners and approved by the Annual Ordinary and Extraordinary General Meeting of the Shareholders on 5 May 2020 (resolution n°16 adopted at 98.40%) in accordance with the provisions of article L226-8-1 II of the French Commercial Code.

REMUNERATION POLICY FOR THE MEMBERS OF THE SUPERVISORY BOARD

In accordance with the new legal framework introduced by the Order, the remuneration policy applicable to members of the Supervisory Board was drawn up by the Supervisory Board at its meeting on 28 February 2020, based on the proposals set out by the Appointments, Remuneration and CSR Committee at its meeting on 25 February 2020. The components of remuneration for members of the Supervisory Board for 2020 are determined, allocated, or decided in this context.

This procedure will be identical for any subsequent revision of the remuneration policy.

The Supervisory Board members are paid an annual fixed fee (previously called "attendance fees") whose amount is set by the shareholders at the Annual General Meeting.

Since a resolution approved by 98.25% of shareholders at the General Meeting of 10 May 2011, this aggregate amount of annual remuneration has been set at €700,000.

The allocation criteria for this remuneration, applicable as from 2020, are as follows. These rules apply to all members of the Supervisory Board, including the members representing Group employees who will be appointed in 2020:

- ▶ each member of the Supervisory Board is entitled to one basic portion;
- ▶ each member of the Audit Committee is entitled to 2 additional portions;
- ▶ each member of the Strategy Committee is entitled to 1.5 additional portions;
- ▶ each member of the Appointments, Remuneration and CSR Committee is entitled to 1.5 additional portions;
- ▶ the Chairs of the Board and the Committees are entitled to 1 additional portion.

The basic portion of the fees is equal to the aggregate amount of the fees divided by the total number of portions to which Board members are entitled.

Sixty percent of these fees is paid based on each member's actual attendance at the Supervisory Board meetings and the meetings of the Board(s) of which he or she is a member.

The fees are paid by Lagardère SCA, on an annual basis at the start of each year for amounts due in respect of the prior year.

In accordance with the recommendations of the Afep-Medef Code, the members of the Supervisory Board – including its Chairman – do not receive any further variable remuneration, share or performance share options, or any further benefits.

However, in accordance with the applicable legal provisions, the members of the Supervisory Board representing Group employees who will be appointed in 2020, will hold employment contracts with the Company or one of its subsidiaries and therefore receive remuneration corresponding to their position (salary and, where applicable, any incentives, profit sharing, variable remuneration and/or free shares).

The components of remuneration for Supervisory Board members are regularly reviewed in order to (i) compare them with the practices of other issuers or industry peers, notably based on public or private surveys, and to (ii) verify that they are in line with best corporate governance practices (recommendations in the Afep-Medef Code, AMF and HCGE reports, etc.).

The policy implemented translates into remuneration whose aggregate amount set by the Company's shareholders has not changed since 2011, and takes into account members' actual attendance at Supervisory Board and Board Committee meetings in determining a weighted variable portion. This policy therefore ensures a measured, balanced and equitable package that is fully aligned with the corporate and long-term interests of the Company.

In accordance with the second paragraph of article L. 226-8-1 III of the French Commercial Code, the Supervisory Board may decide to make an exception to the remuneration policy by modifying the criteria applicable to the overall fees or by allocating an additional portion to one or more members in consideration for the completion of specific *ad hoc* missions. Any such temporary exception would be made public and justified, notably with regard to the Group's corporate and long-term interests.

